

GOPAL SNACKS LIMITED

(Formerly known as Gopal Snacks Private Limited)

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Date: 3rd September 2024

BSE Limited

Department of Corporate Services,
Pheroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

National Stock Exchange Limited

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Mumbai – 400051

Script code: 544140

Symbol: GOPAL

Sub: 15th Annual Report of Gopal Snacks Limited (“the Company”) for FY 2024

Dear Sir / Madam,

Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the 15th Annual Report of the Company along with the Notice of Annual General Meeting for the Financial Year 2023-24.

The aforesaid Annual Report is also available on the website of the Company viz. <https://www.gopalnamkeen.com/annual-report>

Please acknowledge and take on your record. Thanking You.

Yours Faithfully,

For, **GOPAL SNACKS LIMITED**

CS Mayur Gangani

Company Secretary and Compliance officer
Membership No. FCS 9980

Encl: as above

Unit 2 : GS:Survey No. 435/1A, 432, Pawaddauna Road, NH-6, Village-Mouda, Nagpur - 441104, (Maharashtra), India.
Unit 3 : G5:Survey. No. 267, 271, 272, 274, Village: Rahiyol - 383310, Taluka - Dhansura, District - Aravalli, (Gujarat), India.





Gopal Snacks Limited
Annual Report 2023 - 24

Savoring the Flavours of Tradition



At Gopal Snacks, our offerings deliver a convergence of tradition and innovation in every bite. Established in 1999 by Bipin Hadvani, our story is steeped in the wisdom passed down through generations, epitomised by the timeless adage, 'Jo Hum Khate Hai, Wahi Dusro ko Khilate Hai.' From our humble origins as Gopal Gruh Udhog in the bustling markets of Rajkot, we embarked on a mission to tantalise taste buds with our Namkeen and Snacks, swiftly becoming a household favourite.

Since our inception, we've remained committed to quality and creativity, resulting in a diverse range of savoury offerings under the esteemed banner of 'Gopal Snacks Limited.' From classic traditional delicacies to contemporary Western treats, from crispy snack pellets to an array of fast-moving consumer goods and packaged sweets, each product speaks volumes about our passion for culinary excellence. As we continue to expand our reach, our goal is not merely to be a brand but a trusted companion in every Indian home, leaving an unforgettable impression on millions of taste buds.

Proudly positioned as the fourth-largest brand in India's organised sector of traditional savouries, we take immense pride in being the nation's largest manufacturer of gathiya

and snack pellets. With a presence spanning 11 states and 2 Union Territories, particularly strong in the vibrant Western region, we're honoured to serve over 5 Lakh retailers nationwide.

What began as a modest venture with a single offering has blossomed into a diverse range of 87 mouthwatering choices, catering to the varied tastes of our discerning clientele. We ensure our products strike the perfect balance between taste, quality and price.

We believe that our journey is a testament to our unwavering dedication, relentless hardwork and unparalleled expertise. As we strengthen our capabilities and embrace the new opportunities that lie ahead of us, we strive to expand our reach and deliver the goodness of traditional snacks to far and wide.

At Gopal Snacks Limited, we invite you to indulge in the timeless flavours of tradition, where each morsel is a celebration of our rich heritage and unwavering dedication to culinary mastery.

Join us on this flavourful journey where innovation harmonises with tradition, and every snack embodies our relentless pursuit of perfection.



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For more information, please, visit our website www.gopalamkeen.com

Forward Looking Statement

This report may contain forward looking statements which can be identified by specific terminology such as 'anticipates', 'believes', 'estimates', 'expects', 'intends', 'may', 'plans', 'should', 'could', 'will', or negative variations. These statements are subject to risks and opportunities beyond the Company's control, or the Company's current beliefs and assumptions about future events. The actual performance of the Company may differ from expected outcomes stated in this report. There is no guarantee that future results will be achieved as envisaged.



Gopal Snacks at a Glance

Savor the Sweetness of Success

Over the past 25 years, Gopal Snacks Limited has embarked on a transformative journey that has reshaped the landscape of ethnic snacking.

What began as a modest endeavor has blossomed into a beacon of innovation and quality in the industry. From our pioneering days in a small production facility, we've grown to operate India's one of the largest and most advanced snack manufacturing plants, setting new standards for efficiency and excellence.

Our success story is woven with threads of visionary leadership, a passionate team dedicated to continuous improvement, and the enduring loyalty of our valued customers. Together, we've crafted a diverse tapestry of flavors that resonate across borders, captivating the palates of millions around the globe.

At the core of our mission is a steadfast commitment: to bring the authentic taste of Indian snacking traditions into every household. We take pride in our deep understanding of consumer preferences and our relentless pursuit of innovation.

With each product, we infuse years of experience with cutting-edge creativity, ensuring that every bite is a moment of joy and satisfaction.

As we continue to evolve, we've expanded our product range, strengthened our market presence, invested in advanced manufacturing capabilities, and expanded our distribution network. These milestones reflect our dedication to building a lasting legacy of quality, authenticity, and delight in the world of ethnic snacking.

As we look to the future, our journey continues with a focus on innovation, sustainability, and enriching the snacking experience for our global community of consumers. Gopal Snacks Limited remains dedicated to crafting a legacy of flavour and delight that resonates far and wide.



Leadership Position

Largest Manufacturer of Gathiya in India

Largest Manufacturer of Snack Pellets in India

2nd Largest Manufacturer of organised Ethnic Namkeen in Gujarat

4th Largest Manufacturer of Papad in India



Vertically Integrated Manufacturing Facilities

We maintain six strategically positioned manufacturing facilities, comprising three primary facilities complemented by three ancillary units adjacent to the main units dedicated to producing essential raw materials internally. This integrated approach ensures superior quality and timely availability of critical raw materials. Our facilities are strategically situated to ensure minimizing transportation costs and maximizing market coverage efficiently.

3 Foundational facilities supported by 3 Essential Ancillaries



Diverse Offerings, Extensive Choices

We boast a diverse product portfolio categorized into Ethnic snacks, Western snacks, and Other products which ensure a wide array tailored to satisfy every palate. From traditional favourites to innovative creations, our offerings uphold high standards of quality and flavour, promising a satisfying experience with every bite.

85+ Savory Products

320+ Crafted in Unique Ways



Efficient Distribution Network

Our robust distribution network spans across 11 states and 2 Union Territories, supported by a dedicated distributors strategically positioned to effectively penetrate diverse markets. This expansive reach ensures that our products are readily accessible to consumers across a wide geographic area. This strategic approach enhances our ability to meet the demands of a varied customer base while optimizing operational efficiency throughout the supply chain.

667 Distributors Strengthening Supply Chains



Efficient Logistics Solutions for Seamless Operations

We maintain a fleet of specialized logistics vehicles, essential for ensuring efficient and reliable nationwide distribution of our products. This strategic logistical capability is integral to our commitment to operational excellence, enabling us to uphold stringent delivery schedules and consistently meet customer expectations for product quality and availability.

270+ Own Fleet Strengthens Supply Chain Efficiency



Strong and dedicated team

Our dedicated and strong team forms the backbone of our success. Committed to excellence, they bring expertise, passion, and unity to every aspect of our operations. Together, they drive innovation, ensure operational efficiency, and deliver superior products and service, enabling us to meet and exceed the expectations of our customers and stakeholders alike.

3300+ Employees: A Unified Force Driving Success



Robust Financials

1,403 Cr Revenue

31% ROCE

168 Cr EBITDA

26% ROE

100 Cr PAT

6.6 times Net Fixed Asset Turnover



* Leadership position is as per the F&S report dated 9th November, 2023.

About us

Embark on a flavourful Journey

Embark on the journey of Gopal Snacks. From humble origins, the company has grown into a prominent name in India's snack industry, renowned for its diverse range of Ethnic and Western snacks. A pivotal milestone was its successful transition to a publicly listed company, fueling further expansion and innovation. Today, we continue to lead with a commitment to quality and consumer satisfaction, delivering a delightful array of snacks that resonate with households across the country.

Join us on this flavourful journey where innovation harmonises with tradition, and every snack embodies our relentless pursuit of perfection.

1994

Mr. Bipin Hadvani ventured into the Namkeen products business, laying the foundation for Gopal Snacks Limited's journey.

1999

Gopal Gruh Udyog was established, marking the official start of Gopal Snacks' venture into snack production. Starting with supplying Namkeen and Snacks to the local Rajkot market, the company steadily grew to earn a reputable stature.

2009

Gopal Snacks Pvt Ltd was formally incorporated, dedicating itself to manufacturing and distributing snack products.

2010

The primary manufacturing facility was established in Rajkot, Gujarat, expanding production capabilities and geographic reach.

2015

In-house automation and engineering facilities were initiated for Namkeen machineries, enhancing operational efficiency and product quality.

2023

Established a Raw snack pallet manufacturing facility in Modasa, Gujarat, further expanding production capabilities and supply chain efficiency. Commissioning of a windmill generating 2 MW of power capacity demonstrated commitment to sustainable practices.

2024

Listed on the prestigious NSE and BSE in March, marking a significant milestone in Gopal Snacks' journey towards becoming a publicly recognized entity.

2022

A state-of-the-art cold storage facility was operationalized of 40,000 metric tons, ensuring product freshness and availability.

2021

A primary manufacturing facility was established in Modasa, Gujarat, equipped with advanced technologies for enhanced production.

2019

Further expansion of backward integration included additional ancillary facilities in Rajkot, Gujarat, focusing on Raw snack pallet and spice production.

2017

Backward integration of logistics vehicle engineering and customization was implemented, optimizing distribution channels.

2018

Another primary manufacturing facility opened in Nagpur, Maharashtra, further boosting production capacity. Backward integration was strengthened with the launch of Besan manufacturing at the ancillary facility in Rajkot, Gujarat.

About us



OUR Vision

To be the most valuable and trusted FMCG company enabling socio economic development.



OUR Mission

To establish a reliable and trustworthy position in the hearts of people by delivering value through our products in both Indian and global markets.



OUR Values

Quality Ethnic and Western Snacks

We aim to offer consumers value-driven products that not only meet but exceed their expectations, achieved through a meticulous selection of quality ingredients and state-of-the-art manufacturing techniques.

Trust



At Gopal Snacks Limited, we establish this Trust to uphold our unwavering commitment to product excellence and quality. This Trust ensures that our snacks consistently meet the highest standards of taste, safety, and freshness, reflecting our dedication to delivering premium products to our customers. Our stringent quality control measures and continuous improvement practices are central to this Trust, reinforcing our promise to provide superior snacks that exceed expectations.

Care



We are dedicated to nurturing our relationship with our customers, employees, and the environment by implementing sustainable practices.

Commitment



At Gopal Snacks Limited, we are deeply committed to maintaining the highest standards of quality in every product we offer. Our dedication is reflected in our rigorous quality control processes, which ensure that each snack meets our stringent criteria for taste, safety, and freshness. This commitment drives us to continuously enhance our products, ensuring that our customers consistently receive the premium quality they expect and deserve.

What makes us stand out?

- Our commitment to quality, variety and affordability.
- A vertically integrated business model with advanced manufacturing capabilities, including the use of Backward Integration.
- An experienced management team dedicated to drive innovation forward.
- Diversified product portfolio

Our community



Farmers

We strive to forge partnerships with farmers and empower them by directly procuring raw materials from them.



Employees

Our dedicated team of employees forms the backbone of our organisation.



Business Partners

We value the dedication of our distributors and offer a range of incentives to recognise their efforts.



Society

From championing education and healthcare initiatives to promoting environmental awareness and sustainability, we are committed to making a positive and meaningful difference in society.

Product Portfolio

Discover Delicilousness

Welcome to our world of irresistible Indian snacks, where tradition and innovation harmonize in every savory creation. Our carefully curated product portfolio celebrates the rich flavors and textures that define our culinary heritage.

GATHIYA



8

Gathiya



NAMKEEN



31

Namkeen

Product Portfolio

SNACK PELLETS



12

Snack Pellets



WAFERS



8

Wafers



EXTRUDED SNACKS



6

Extruded Snacks



Product Portfolio

PAPAD



5

Papad

SPICES



6

Spices

OTHER PRODUCTS



11

Other products

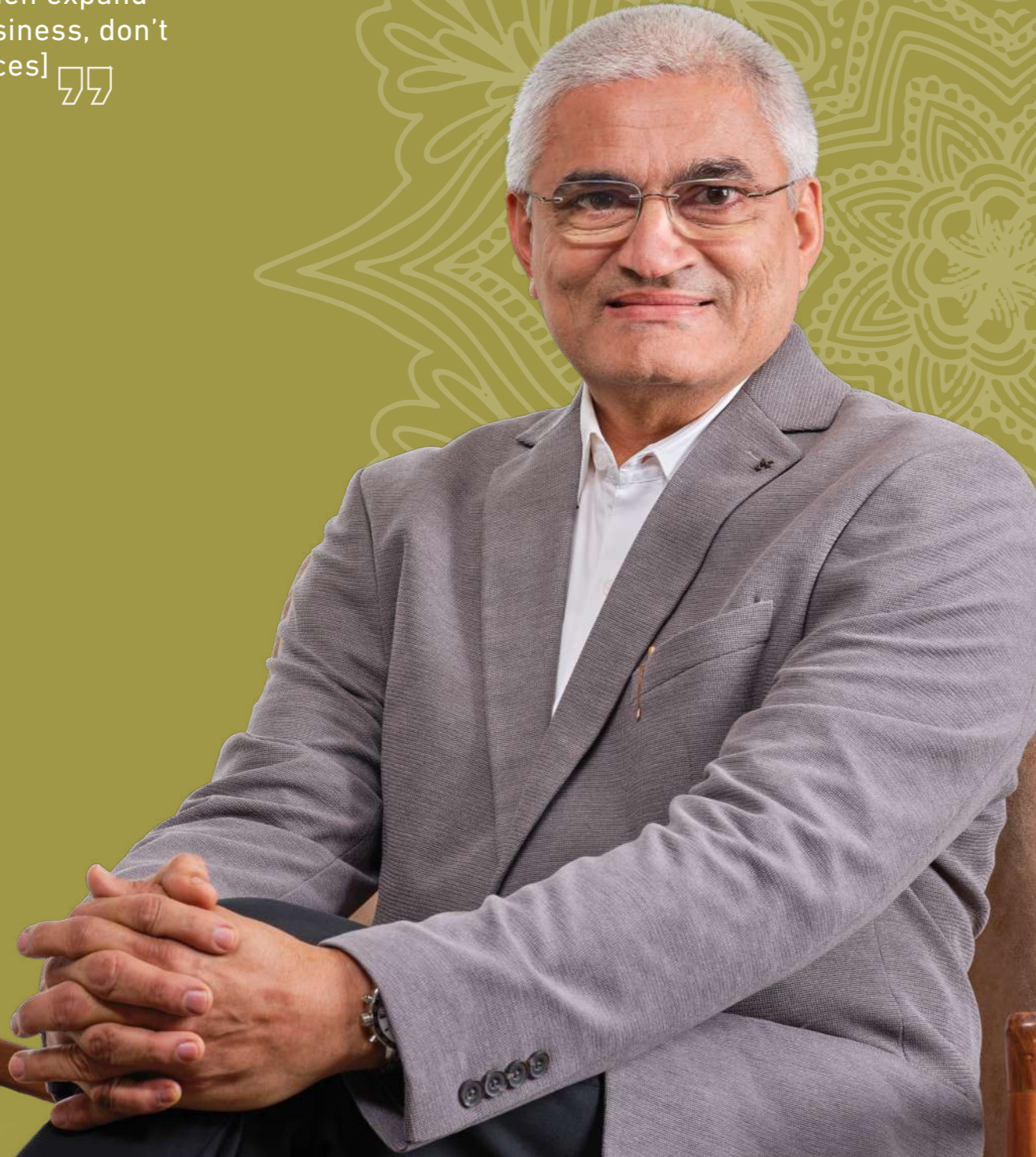
NEW PRODUCTS



Chairman's message



Jyada paisa kamana
hai to daam nahin
business badao
[if you want to earn
more, then expand
your business, don't
hike prices]



Dear shareholders,

The Indian Savoury snacks market is experiencing unprecedented growth, driven by evolving consumer preferences. Our understanding of Indian tastes and preferences, coupled with our stringent quality control measures, has enabled us to establish a differentiated position in the Indian snacks market.

Our flagship product, Gathiya, continues to drive our profitability and success. As India's largest Gathiya manufacturer, we have set new benchmarks for quality, taste and consistency. Consequently, our foray into the wafers segment has been equally impressive, with rapid growth in both volume and revenue.

Traditionally, Indians have a deep-seated preference for 'namkeen', a quick bite that satiates cravings and packs a punch of flavour and taste. At Gopal Snacks, our understanding of Indian palates has driven us to offer the perfect balance of taste, quality and price. Over the years, we have refined our product range, introduced new varieties of savoury snacks and consistently improved our footprint.

Broadening our footprint

We remain focused on consolidating our stronghold in Gujarat while aggressively pursuing market share in key regions of Maharashtra, Rajasthan, Madhya Pradesh and Uttar Pradesh. Furthermore, we are enthusiastic about entering promising new markets such as Jharkhand, Chhattisgarh, Telangana and Karnataka. With a robust distribution network, comprising over 650+ distributors and over 5.50 Lakh retail touchpoints, as of FY 2024, we continue to broaden our market reach.

We continue to strengthen our market position through a strategic focus on backward integration. Our extensive network of integrated facilities, coupled with a well-received product range and robust distribution network, has been instrumental in delivering exceptional value to our consumers. By controlling key aspects of our production process, we have

Jo Hum Khate Hai,
Wahi Dusro ko
Khilate Hai

achieved significant cost reductions, allowing us to offer products that seamlessly balance taste, quality, and affordability.

Committed to build a sustainable organisation

As a responsible corporate, sustainability is integral to our operational strategy. We are implementing the use of renewable energy within our operations through the installation of solar and windmill projects. These initiatives not only enhance our operational efficiency but also contribute to significant cost savings over the long run.

Moving forward

We aim to establish a dominant presence in the Wafer segment, leveraging our advanced manufacturing capabilities and the largest cold storage facility in India. By introducing new flavors, we seek to enhance our market share and profitability, capitalizing on the high-margin potential of this category.

With a clear vision for the future, we are positioned for growth. Our goal is to expand our market reach and strengthen our position as a leading company in the global food industry. We are focusing on new initiatives to foster innovation and enhance our product offerings, ensuring we uphold the true essence of our brand. By introducing a range of products aimed at diverse consumer segments and implementing a bold, dynamic advertising and branding strategy, we are on an exciting path to increase our market share and create value for our stakeholders.

In conclusion, I would like to extend my heartfelt gratitude to our people, customers, business partners and all other stakeholders for their constant support. Your trust empowers us to explore new frontiers of success and broaden our horizon. Together, we remain poised for sustained growth in a dynamic snacks industry.

Warm Regards,

Bipinbhai Vithalbhai Hadvani
Chairman & Managing Director

Whole Time Director & CEO's Message



While focusing on quality, variety and affordability, we have undertaken relentless initiatives to maintain stringent quality standards across our entire range of Gathiya products.



Dear shareholders,

As we present to you the annual report for FY 2023-24, it brings me immense joy to reflect on yet another dynamic year at Gopal Snacks. This year has been marked by innovation, growth and progression towards achieving our organisational goals. While our journey was marked with challenges, we remain steadfast in navigating the headwinds. We also ensured to strengthen our capabilities to embrace the different opportunities on our path. As I pen down my thoughts for this annual report, I am delighted to share the milestones achieved this year.

Establishing strong financial footprint

I am pleased to report that despite a challenging market environment, we have maintained a stable financial performance in FY 24. Our revenue remained steady at ₹1,400 Crore, with a gross margin holding at 28.5%. While our EBITDA margin adjusted to 12% from previous year's 14%, our gross profit margin remained consistent at 28%. Notably, we have one of the strongest balance sheets in the industry, underscored by a robust ROCE of 31%, ROE of 26% and an asset turnover ratio of 6.6x. Our current capacity utilization is at 35% is a testament to our efficient use of resources.

In today's fast-paced world, products that synergise convenience and affordability have been the need of the hour; this has become even more pronounced in food and nutrition as the demand for delectable savouries on-the-go has been increasing. At Gopal Snacks, we take pride in being able to cater to this growing demand. We are a leader in the organised sector of ethnic savouries, delighting Indian palates with delicious Namkeens and snacks since 1999.

Harnessing our strengths and expertise

At Gopal Snacks, a robust backward integration strategy, directly sourcing raw materials from farmers, has always been central to our operational ethos. This approach has not only enabled us to gain a competitive advantage but also has ensured that we remain committed to our purpose to take Indian taste globally. While focusing on quality, variety and affordability, we have undertaken relentless initiatives to maintain stringent quality standards across our entire range of Gathiya products.

Furthermore, from superior management capabilities, direct oversight of our supply chain to a seasoned management team, we ensure transparency and traceability. We diligently work towards meeting and exceeding customer expectations.

Our growth strategy is centered around enhancing our presence in key markets. With a low market share in the western snacks, we are focusing on improving our position in the wafer and chips category. We are also steadily expanding our geographical footprint. We are aiming to increase our expansion in strategic markets such as Maharashtra, Rajasthan, Madhya Pradesh, Uttar Pradesh, as well as explore opportunities in emerging regions like Jharkhand, Chhattisgarh, Telangana, Karnataka and beyond.

As we are growing from strength-to-strength, we are focusing on improving our brand visibility, awareness and recall across urban, semi-urban and rural markets throughout India. We are also investing in solutions to enhance lead generation and conversion, while also upgrading our DMS functionality to streamline processes and improve efficiency.

Our strategic partnerships with leading e-commerce platforms such as Amazon and Flipkart are aimed at broadening our audience and increasing our market presence. By leveraging targeted digital marketing strategies, we are effectively reaching new customers and boosting our brand visibility in the competitive online space.

During the year our products have begun to gain significant recognition in international markets. We have successfully sold our products to various countries, including Australia, Kuwait, Saudi Arabia, UAE, and the USA. This achievement underscores our commitment to quality and our ability to meet diverse consumer preferences globally.

Way Forward

From humble beginnings, we have embarked a long journey, establishing a strong market presence, curating a diversified product portfolio with 87 offerings, delighting people with the flavours of traditional delicacies. As we move forward, we aim to maximise the profitability of our wafer products. With a targeted growth strategy aiming for double-digit expansion in both rural and urban markets, as well as in export and e-commerce channels, we are confident in our ability to sustain momentum and achieve our ambitious goals.

Lastly, I would like to extend my heartiest gratitude to each of our consumers. Your trust and support has been instrumental in contributing to Gopal Snacks' continued success. With an experienced leadership team at the helm of organisation and a proficient workforce managing our daily operations, we are poised to navigate challenges, capitalise on opportunities and continue deliver enhanced value to our stakeholders.

Warm Regards,

Raj Bipinbhai Hadvani
Whole-time Director &
Chief Executive Officer

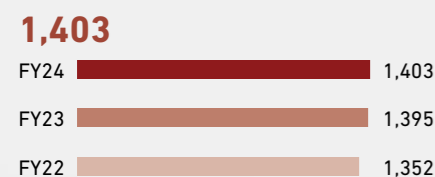
Track Record of Robust Financial Performance

Unleashing the Growth

Rooted in our unwavering commitment to delivering authentic, premium Indian snacks, we've established a formidable global presence. Our path to success is defined by continuous sales growth, operational excellence, and prudent cost management, ensuring maximum value creation for our esteemed stakeholders.

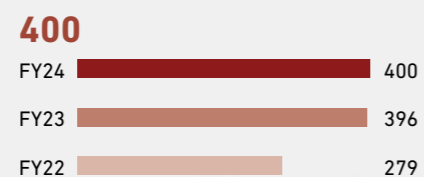
Revenue from Operations

(₹ in Cr)



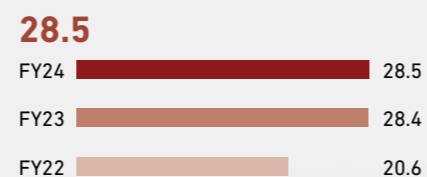
Gross Profit

(₹ in Cr)



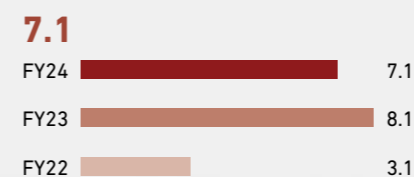
Gross Margin

(%)



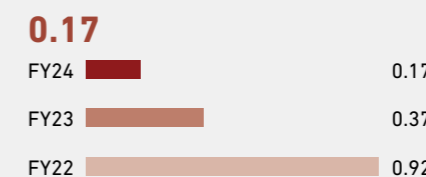
PAT Margin

(%)



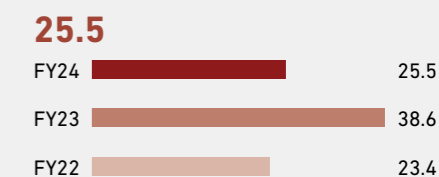
Debt/Equity

(In times)



ROE

(%)



EBITDA

(₹ in Cr)



EBITDA Margin

(%)



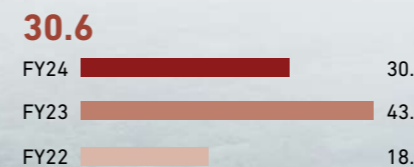
PAT

(₹ in Cr)



ROCE

(%)



Net Fixed Asset Turnover

(In times)



Strength

At the forefront of the Indian Gathiya Market, we boastfully integrated operations. Our ₹5/- SKU is the quintessential representation of our product philosophy, highlighting our commitment to accessibility, affordability and quality. Backed by a track record of strong financial performance, we are not just thriving; we are also laying the groundwork for sustained success.

S1

Leadership Position in the Indian Gathiya Market



Market Dominance

We hold the largest share in the Indian gathiya market, commanding a notable [31%] market share in terms of both value and volume as of FY23

(Source: F&S Report*)



Value for Money

We strive to provide value for money to consumers by offering a balance of taste, quality and price. A wide range of products are provided to customers, upholding the highest standards of quality and taste.



Backward Integration Strategy

- We adopt a strong backward integration approach, sourcing raw materials directly from farmers.
- Essential raw materials such as besan and spices are crafted in-house, ensuring superior taste and quality of our products.



Diverse Product Range

We offer an extensive selection of gathiya items, offering consumers a broad spectrum of flavours and textures to from.



Delicious Snacks for Everyone

Our products cater to diverse age group and all tastebuds while not being a crunch to our customers pocket.



Consistent Quality Assurance

Setting a benchmark in the industry, we differentiate ourselves by ensuring consistent quality across all entire range of gathiya products, ensuring unparalleled customer satisfaction.



OUR DIVERSE RANGE OF GATHIYA



Strength

S2

Fully Integrated Business Operations

At Gopal Snacks, our completely integrated business operations are the foundation of our commitment to quality and cost control. From sourcing the finest ingredients to overseeing the intricacies of manufacturing and distribution, we meticulously manage every aspect of our operations in-house. This comprehensive approach not only ensures the highest levels of product quality, but it also helps us to optimise cost without compromising excellence.



Backward Integration

Raw Material / Key Ingredients

Three ancillary manufacturing facilities for necessary ingredients such as besan, raw pellets, and spices ensure that our products are fine and consistent in taste, texture, and quality.

Machinery

Machinery required for Snacks and Namkeen is manufactured/fabricated in-house, which aids in time and cost savings, therefore contributing to achieving a strong Net Fixed Asset Turnover ratio (6.55 as of FY24).

Primary Processing

Finished Goods

Our 3 core manufacturing facilities, which produce finished products, are 360 degrees fully backwards integrated, enabling us to conduct end-to-end operations. The 6 manufacturing facilities (including ancillary facilities) have a combined yearly installed manufacturing capacity of **406,589MT**.

Logistics

Cold Storage

A large in-house cold storage facility of **40,000 MT** within the core manufacturing site in Modasa, which runs on captive power usage via installed solar panels, increases profitability.

Transportation

270+ owned logistics vehicles have enabled us to achieve cost-effective transportation.



Strength

S3

The ₹ 5/- SKU- stands out among our products

With this affordable option, we offer great value for money without compromising on quality or taste. This cost-effective option not only pleases our clients with its affordability, but it also upholds our commitment to maintaining superior quality and taste

69% Contribution of SKU of ₹ 5 to the total revenue

12% Contribution of SKU of ₹ 10 to the total revenue

15% Contribution of SKU of above ₹ 10 to the total revenue

Easy to Sell
Affordable across customer segments and age groups, leads to huge Total Addressable Market (TAM)
Convenience of on-the-go consumption
Portion control for health conscious customers

Able to Sell Profitably
Backward integration helps in cost reduction while offering Value for money proposition through a balance of taste, quality and price

Easy to Test New Market Dynamics
Helps evaluate newer markets at an entry-level stage, understand the local market dynamics, and test the market.

Ability to respond to regional preferences & changing consumer demand



S4

Wafers: A Delicious Strength for Gopal Snacks

We at Gopal Snacks have carved a niche for ourselves in the wafers segment, likely due to several factors:

Strategic Manufacturing Facility

Our primary manufacturing facility is strategically located in Modasa, a region renowned for its high-quality potatoes, the essential ingredient for our wafers. By sourcing potatoes directly from local farmers, we benefit from reduced raw material and transportation costs, which significantly lowers our production



Inhouse Logistics

We operate our own fleet of distribution vehicles, enabling us to efficiently deliver products across a broad market. This is particularly advantageous for perishable items like wafers, ensuring timely and effective distribution while maintaining product integrity.

Largest Cold Storage

We have largest cold storage facility at Modasa, which plays a crucial role in preserving the quality of our raw materials. This capability ensures optimal freshness and taste of our products, offering us a competitive edge by maintaining superior quality. This operational advantage also contributes to making our wafers the most profitable product in our portfolio.



Unique and Flavourful Offerings

Our wafer product line is distinguished by its variety of tastes and textures, designed to cater to diverse consumer preferences. We emphasize the development of unique flavors that align with local tastes and incorporate innovative ingredient combinations, ensuring that our wafers stand out in the market.



Our significant cold storage capacity (one of the largest in the Indian snack industry) suggests we are well-positioned to deliver high-quality products across a wider market. This focus on cold chain management is a significant strength in the competitive snack food industry.

Strategy

Unleashing Potential, Seizing Opportunity

At Gopal Snacks, we utilise our strategy to efficiently leverage unutilised capacity and drive growth. Through strategic planning and execution, we optimise resources and seize opportunities to achieve our long-term goals.

1. Strengthening Distribution

Core Market Strategy

To increase our distribution network within core markets, we will implement a comprehensive penetration strategy aimed at penetrating previously untapped areas within our core state. This approach involves appointing new distributors to broaden our market share and expanding our retailer touch point across both urban and rural areas. Our strategy will also focus on enhancing sales through existing retail touchpoints by leveraging range selling techniques and optimizing our current distributor network to boost productivity. Concurrently, we have implemented a distributors segmentation approach to enhance specialization. Additionally, we will focus on route optimization strategy to achieve efficient coverage and minimized transportation costs.

Focus Market Strategy

Our sales strategy prioritizes the focus market as a pivotal growth area. With limited current presence, there exists substantial potential for expansion. We will expand footprint by appointing new distributors in untapped segments of the focus market to capitalize on this growth opportunity and augment our market share.

2. Product Strategy

Gathiya

Gopal Snacks, the largest manufacturer of Gathiya, aims to transform Gathiya into a national sensation. By leveraging our eight distinctive variants, we plan to penetrate new states through targeted marketing, brand building, and an enhanced distribution network. By localizing flavors and engaging with consumers to refine our offerings, we will cultivate robust new markets, solidifying Gathiya as a beloved snack across India and driving substantial growth.

Wafers

Recognising the potential in the wafer market, we will propel our growth, establishing a dominant presence in the wafer segment and fueling our overall expansion. We have state of the art manufacturing facility in modasa and India's largest cold storage facility which gives us an edge both in terms of quality and cost of production of wafers. We will continue to add new flavours in the wafers category. Wafers for us is highest profitable product and we plan to grow this product in big way going forward.

3. Accelerated Utilization of Top of Mind Space - Brand Enrichment Brand Boosting

Comprehensive Marketing Approach

Our organization employs a comprehensive branding strategy designed to optimize consumer perception and strengthen brand recall. By implementing cohesive messaging across multiple channels such as print media, radio, digital platforms, in-store branding, sponsorship of various festival events and participation in exhibitions both domestically and internationally, we actively reinforce our brand identity. This integrated approach ensures that we remain at the top of the mind when consumers consider snack options.

Digital Marketing Initiatives

In today's digital age, we prioritize online engagement through social media platforms (Facebook, Instagram, Twitter, etc.). We utilize targeted advertising campaigns to reach specific demographics and regions. We have collaborated with T-series for co-sponsoring a music release for our Cristos Wafers that helps us to fetch a young customer base. This also amplifies brand visibility among digital-native consumers, driving traffic to both online and offline sales channels.

Premiumization:

Product Innovation:

In response to the increasing urbanization and evolving consumer preferences, we prioritize continuous product innovation. This includes the development of new flavors and variants that resonate with modern consumers. For example, our recent introduction of the exotic Korean BBQ Wafer exemplifies our commitment to offering unique and appealing options that attract a young customer base while satisfying existing ones seeking novelty and variety in their snack choices. This innovation not only strengthens our domestic market presence but also enhances our appeal in export markets.

Packaging Excellence:

Packaging plays a crucial role in enhancing product appeal and perceived value. We invest in innovative packaging solutions that offer convenience and freshness, such as our zip-lock pouches. Eye-catching designs and sustainable materials not only

differentiate the brand on store shelves but also communicate its commitment to innovation and customer satisfaction.

3. Robust Online Growth Strategies

Partnering with Supermarket Chains and Retailers

In urban markets, we will focus on partnering with big supermarket chains. These partnerships will ensure prominent shelf placement and enhance visibility among urban consumers. Through effective in-store promotions, such as discounts, bundle offers, and tastings, the company will engage directly with its target audience, driving sales and brand awareness.

Enhancing E-commerce and Digital footprint

We have embraced the shift in consumer shopping habits towards online platforms by entering e-commerce and digital marketplaces. Our user-friendly website enhancements aim to drive sales, while partnerships with Amazon, Flipkart, Blinkit, and Big Basket extend our reach. Utilizing SEO, social media ads, and targeted campaigns enhances our brand visibility and connects us with a broader audience, reinforcing our market presence in the digital era.

5. Generational Shift - Product Evolution

Product Diversification:

We aim to bolster our market presence and drive growth through strategic product diversification tailored to the evolving preferences of distinct regional segments. We have recently expanded our product basket by introducing Kolhapuri Bhadang and Sabudana Chivda, Soya Stick specifically tailored to meet the regional taste of the market. We aim to resonate more deeply with the consumer. This ensures that the company stays responsive to the market demand which will help us to expand the consumer base and gain brand loyalty.

6. Technological Integration

Integrated Enterprise Solution:

A robust Enterprise Resource Planning (ERP) system is integrated with the production systems that allow us to align demand with production. It helps us manage different operations and functions such as finance, sales, purchase, and inventory maintenance effectively.

Supply Chain Optimization:

We prioritize technology integration to streamline our supply chain and logistics operations, supported by our Distribution Management System (DMS) that continuously evolves to incorporate updates and ensure seamless functionality. These enhancements provide enhanced control and coordination within our distribution network, empowering distributors to optimize operations and achieve greater efficiency. Additionally, our adoption of Business Intelligence (BI) tools facilitates the transition from physical to digital data for daily production reports, enabling informed decision-making and operational transparency.

7. Operational Leverage – Harnessing the Power of Operational Efficiency

We have already invested significantly in future capital expenditures, which positions us to leverage the operational efficiencies from our already incurred capex. Our backward integration strategy is pivotal, as it enhances supply chain control and generates cost savings. This approach not only supports our competitive pricing strategies but also maximizes profitability, reinforcing our leadership within the industry. As we advance our innovation and broaden our product portfolio, operational leverage remains a fundamental element of our growth strategy, ensuring the creation of sustainable value for our stakeholders.



Manufacturing

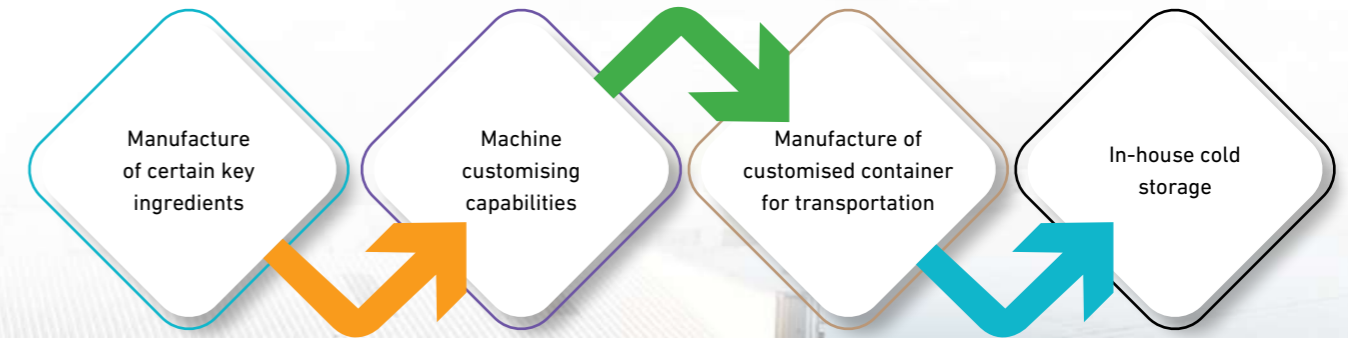
Leveraging our strategically positioned manufacturing facilities


We have 3 primary manufacturing plants in Rajkot (Gujarat), Nagpur (Maharashtra), and Modasa (Gujarat) that produce Gathiya, Namkeen, Wafers, and Snack Pellets and Papad. Additionally, we operate 3 ancillary manufacturing facilities, out of which 2 facilities are situated in Rajkot (Gujarat) that produce besan (gram flour), seasoning, and spices and 1 is situated in Modasa (Gujarat) that produces raw snack pellets. These ancillary facilities are strategically positioned near our primary plants, enhancing the efficiency of product movement and overall efficiency.


Vertically integrated advanced business operations


Our vertically integrated manufacturing operations are designed to improve our operating efficiency, minimise costs, and ensure better control over quality and ingredient sourcing.

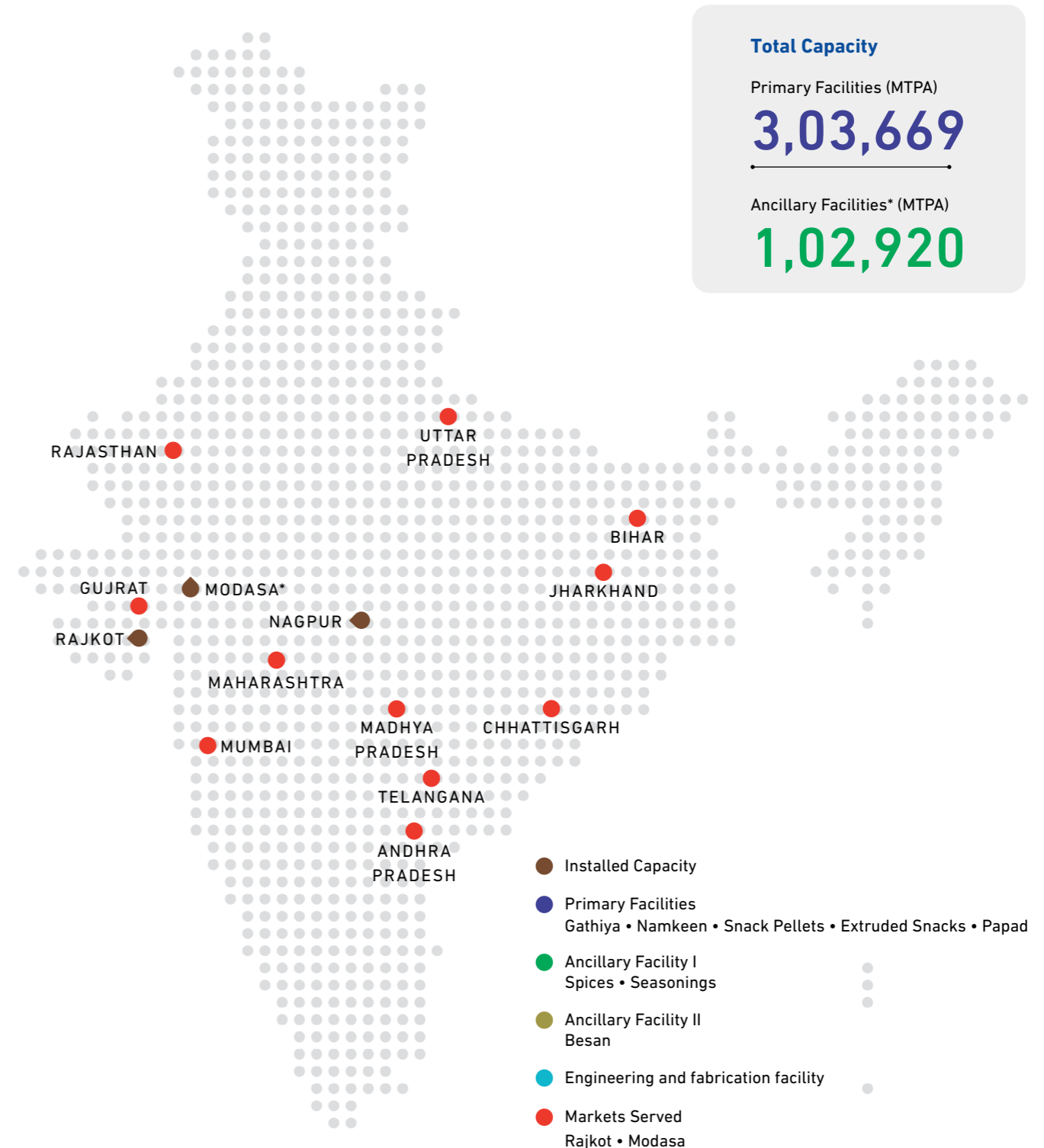
Our integrated manufacturing operations comprise the following:



Rajkot	Facilities and Products	Markets Served
 <p>Primary Facilities (MTPA) 1,81,648 <small>(Note 1)</small></p> <p>Ancillary Facilities* (MTPA) 65,100**</p>	<p>Primary Facility Gathiya, Namkeen, Snack Pellets, Extruded Snacks & Papad</p> <p>Ancillary Facility I Spices, Seasonings</p> <p>Ancillary Facility II Besan</p> <p>Engineering and fabrication facility</p>	<p>Products primarily cater to demands in Gujarat, Mumbai, Madhya Pradesh and Rajasthan.</p>

Modasa	Facilities and Products	Markets Served
 <p>Primary Facilities (MTPA) 25,802</p> <p>Ancillary Facilities* (MTPA) 37,820</p> <p><small>*Also has Cold Storage capacity of 40,000 MT</small></p>	<p>Primary Facility Wafers and Snack Pellets</p> <p>Ancillary Facility I Raw Pallets</p>	<p>Products primarily cater to demands in Gujarat, Mumbai, Madhya Pradesh and Rajasthan.</p>

Nagpur	Facilities and Products	Markets Served
 <p>Primary Facilities (MTPA) 96,219</p>	<p>Primary Facility Gathiya, Namkeen, Papad, Snack Pellets, Extruded Snacks</p>	<p>Products cater to the demand in Jharkhand, Chhattisgarh, Uttar Pradesh, Bihar, Telangana, Andhra Pradesh, Madhya Pradesh, and the Vidarbha region of Maharashtra</p>



*Makes Raw Materials / Key Ingredients

** Includes capacity at Rajkot Ancillary Unit 1 and 2 both

Note 1: Papad, a finished product, is manufactured at our Rajkot, Gujarat (Ancillary Facility I). However, Papad being our one of the primary products, Papad capacity of 6510 MT has been included in primary facility of Rajkot Unit.



Automated Plants

To ensure timely delivery of our products, our warehouses are equipped with automated machinery such as conveyors and automated guided vehicles. These advanced technologies play a crucial role in optimising transport capacities by efficiently moving raw materials and products around without the need of human intervention.

vehicles allows us to prevent unnecessary delays in the delivery of our products, the waste threat of in-transit pilferage, and demurrage due to unexpected delays.

Largest cold storage in the Indian snacks industry

We have a cold storage located within our primary manufacturing facility located in Modasa, Gujarat. This allows us to control storage conditions and provides flexibility in storage schedule.

40,000 MT

Annual installed capacity

In-House Engineering and Fabrication

We own and operate a fleet of **270+** logistical vehicles, enabling us to serve even the most remote corners of India while carefully monitoring delivery schedules and optimising speed.

At our engineering and manufacturing plant in Rajkot, Gujarat, we specialise in manufacturing customised containers tailored to fit our vehicles, ensuring secure transportation of our items. This facility is also equipped to handle repairs and maintenance for our logistics vehicles. We believe that manufacturing containers gives us the capacity to ensure the durability of the metal body, safeguarding our goods from moisture, heat, and rain. Moreover, owning a fleet of customised logistics



Our Units



Besan Unit

We have a dedicated Unit in Rajkot that produces besan or gram flour for 40% of our product line, including papdi, sev, namkeen mixtures and various Gathiya that help us ensure consistent taste, texture and quality in our final goods.



Raw Snack Pellets Unit

We have our in-house manufacturing capabilities for raw snack pellets, ensuring our focus on quality and taste.



Spice Unit

In Rajkot, Gujarat, we have a spice unit that produces key spices like chilli, cumin, coriander, and turmeric. These spices are utilised in making a variety of our namkeen products.



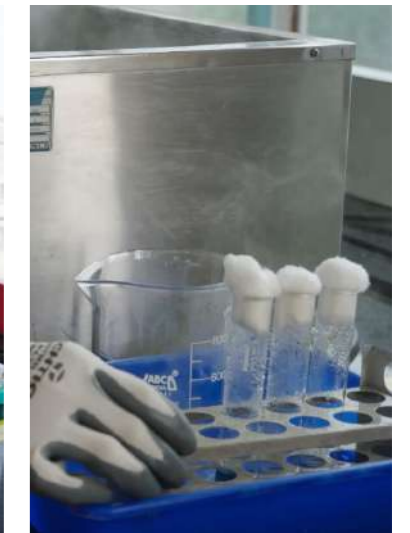
In House Machinery Manufacturing

We can customise equipment to our exact specifications, ensuring that they are optimal for producing our diverse product line. Our customised setups for fryers, mixing machines, blending machines, ingredient controls, weight controllers, and product identification equipment enable us to maintain consistent temperatures, shapes, textures, and flavours in our products. This level of customisation gives us complete control over production and dispatch quantities, allowing us to meet customers.

Research and Development

We have a devoted team of skilled professionals who continuously strive to innovate and create new products through our ongoing research and development initiatives. Thanks to our R&D efforts, we have successfully expanded our product range to include items such as noodles, tortilla chips, and cheese balls.

Our R&D team works closely with our operations and business teams to ensure strict compliance with food safety standards, adherence to Food Safety and Standards Authority of India regulations, and optimisation of manufacturing processes. This collaborative approach ensures that our products meet the highest standards of quality, safety and taste, providing our customers with nothing but the best.



Distribution

Robust Distribution Network

With our well-oiled and vast distribution network spanning India, we are poised for future growth opportunities not only in our targeted markets but also in emerging markets.

Gopal Snacks isn't just a name; it's a promise. A promise to deliver delicious and fresh snacks across every corner of India. Fueled by a well-oiled distribution network of 667 distributors, we ensure our tasty treats reach even the farthest corners of the country.

The secret sauce behind our success? It's a multi-ingredient recipe:

<p>Unmatched Reach</p> <p>With a vast network spanning the nation, we boast an impressive average of 8.22 Million packets sold per day. That's a lot of satisfied smiles!</p>	<p>Speed and Efficiency</p> <p>Owning a fleet of over 270+ logistics vehicles allows us to maintain tight control over delivery times, getting those crispy wafers and delightful snacks to you faster.</p>	<p>A Dedicated Team</p> <p>Our strong 828-member Sales & Marketing Team tirelessly works behind the scenes, ensuring every distributor and retailer has the support they need.</p>
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8.22 Million
Average Packets sold per day

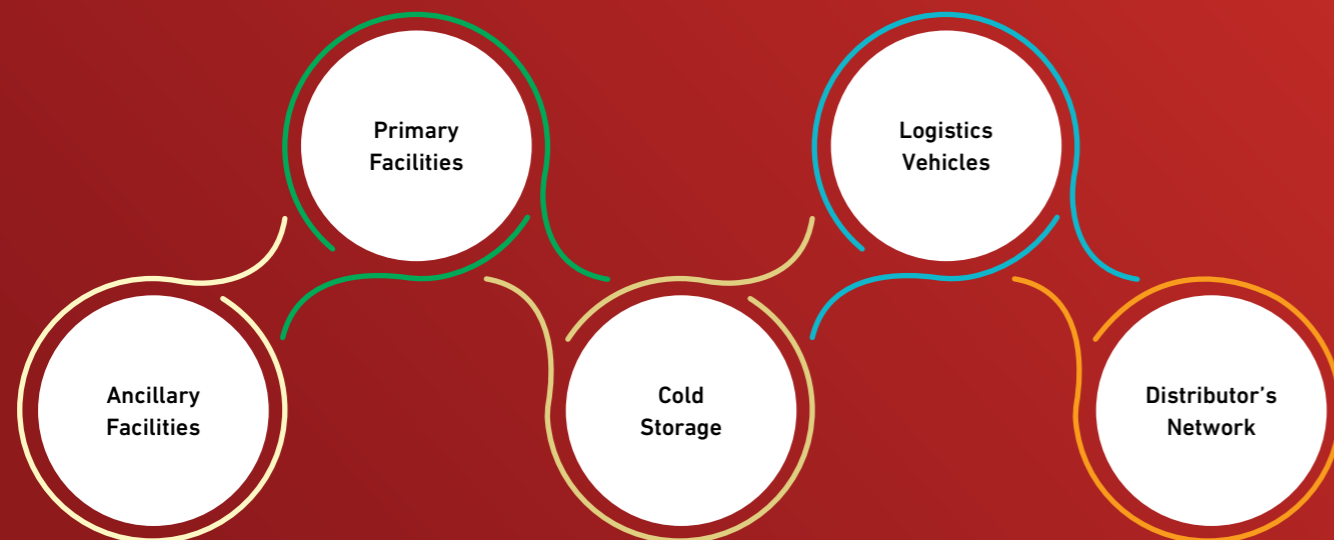
667
Total Distributors

270+
Total owned Logistics Vehicles

828
Member Sales & Marketing Team

But the journey doesn't stop there. We believe in true vertical integration, managing the entire process from procuring the freshest ingredients to getting the final product onto your plate.

We are well supported by our Vertically Integrated Manufacturing...

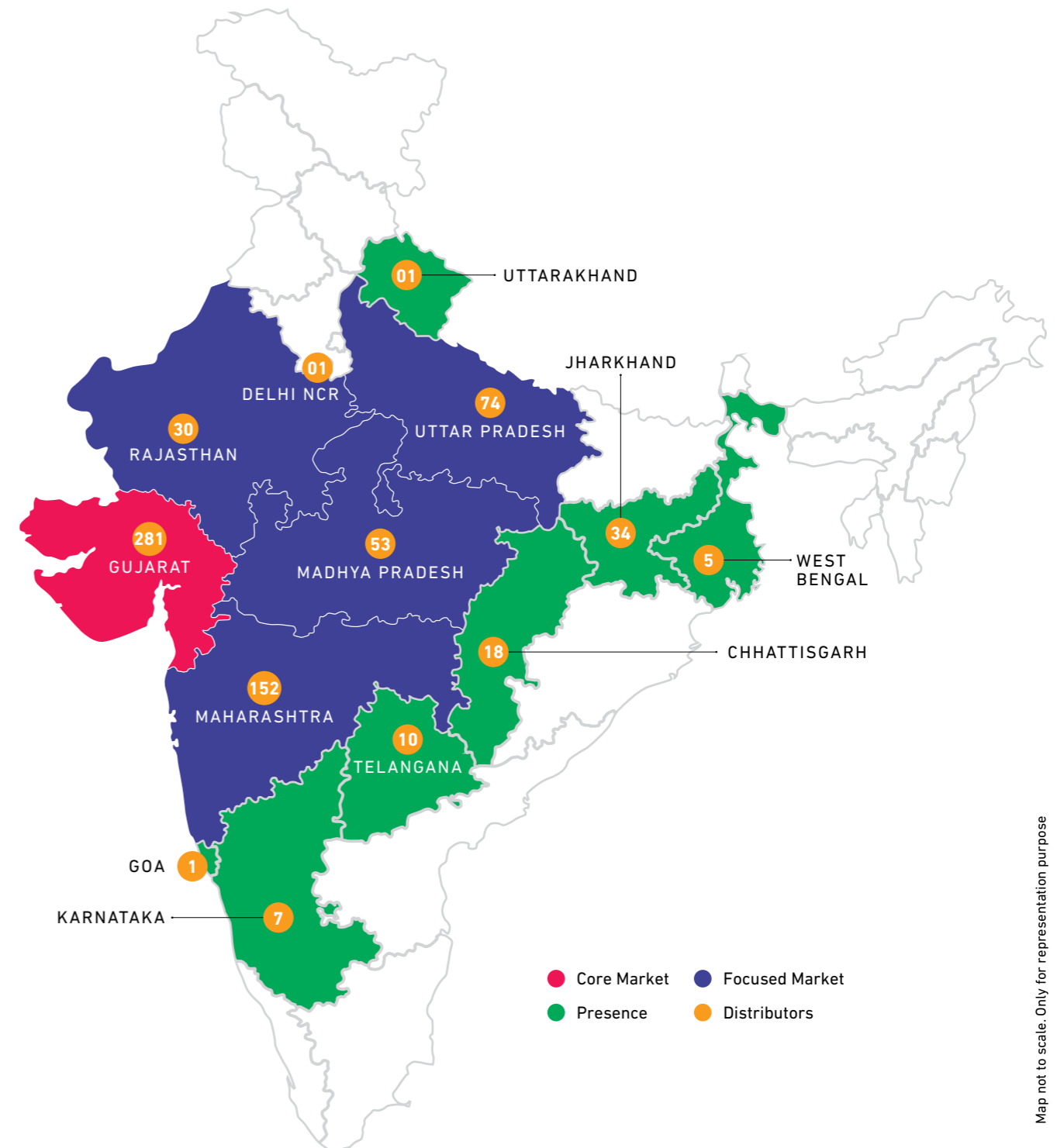


Distribution management system

Our secret weapon? A cutting-edge Distribution Management System.

We have implemented a distribution management system to streamline coordination with our distributors and gain visibility into our inventory levels and distributor sales. This system allows us to optimise our distribution network by efficiently tracking shipments, providing real-time updates on product demand, assessing ROI, and monitoring product sales. With these insights, we are able to make informed, data-driven decisions, manage our operations more effectively, and ensure timely delivery to meet our customers' needs.

Pan-India distribution network



Branding And Marketing

Strategic Marketing That Drives Results

Our efforts to grow our brand through strategic marketing and branding initiatives have resulted in positive brand recall among our target audience, allowing us to establish a loyal customer base. To further boost brand visibility, we invest in diverse marketing initiatives such as radio, print, social media, digital, and outdoor promotions, as well as sponsorships of popular sporting events across India.

We are enhancing our brand awareness by...



Asia Cup Scoreboard Advertisement



Indori Zykaa (Indore)



Gulf foods (Dubai)



WPL



Environmental Stewardship

Building A Sustainable Future

We are dedicated to reducing our environmental footprint and promoting a sustainable future by harnessing renewable energy sources and implementing efficient waste management practices within our facilities.

We at Gopal Snacks aren't just about delivering delicious treats; we're on a mission to create a better tomorrow. Our commitment to the triple bottom line – people, planet, and profit – is evident in our environmental stewardship initiatives.



Energy Management through Solar



Understanding that our success is intertwined with the well-being of the planet, we have embraced renewable energy sources like solar power. Sun-kissed solar panels gleam atop our manufacturing facilities in Rajkot and Modasa, Gujarat, generating clean energy to fuel our snack-making magic. This not only reduces our reliance on fossil fuels but also cuts down on greenhouse gas emissions, contributing to a cleaner and healthier environment.



Solar Power At Rajkot Facility
Capacity: 200 KW



Solar Power At Modasa Facility
Capacity: 1 MW

Harnessing the power of the Wind



To further our commitment to environmental stewardship, we are exploring other avenues beyond solar energy.

The reported year witnessed the installation of windmill, marking a substantial addition to our green arsenal. We aim to harness the power of wind to reduce our environmental footprint and enhance our contribution to fostering a greener tomorrow.



Wind Turbine at Hirana, Amreli
Capacity: 2 MW

Waste Management

At our Modasa site, we have installed an effluent treatment plant capable of processing up to **400 kilolitres** of wastewater per day, alongside a sewage treatment plant.

By embracing renewable energy and implementing waste management solutions, we are etching a path towards a sustainable future.

We understand that true success comes with a responsibility to protect the planet that sustains us all.



For more information refer to <https://www.gopalnamkeen.com/esg-profile>

Social

Committed to growing beyond business

As responsible corporate citizen, we at Gopal Snacks believe in transcending the set norms. We undertake various initiatives that align with our values and help make a meaningful impact on society. Our community development initiatives are aimed at uplifting the communities in which we operate.

Blood donation camp

We at Gopal Snacks Limited recently hosted a blood donation camp, where our employees came forward to donate blood, exemplifying our commitment to social responsibility and community welfare. This initiative showcased our dedication to making a positive impact beyond the workplace.



Facilitating the needy for marriage

We're committed to giving back to the communities we serve. Our social initiatives, such as supporting girls' empowerment and providing marriage assistance in Kariyavar, aim to make a positive and lasting impact on society.



Medical health camp

Transforming healthcare through the Suvarnaprashan Movement, we offer Mantraushadi Suvarnaprashan to empower parents and nurture robust immunity in children.



Vruksaropan - Plantation drive

Sustainability drives our operations, from waste reduction to responsible sourcing, for a healthier planet. We're also dedicated to planting trees and preserving natural habitats for a brighter future.

Board of Directors

Steering Excellence With Strategic Leadership



C C M M

Bipinbhai Vithalbhai Hadvani

is one of the Promoters of our Company and is currently the Chairman and Managing Director of our Company. He has completed his matriculation from the Gujarat Secondary Education Board, Gandhinagar and has been associated with our Company since incorporation. He has experience in the food industry including in the field of business operations. He is currently also on the board of Gopal Agriproducts Private Limited, Gopal Snacks Foundation and Hadvani Agro Private Limited.



M

Dakshaben Bipinbhai Hadvani

is one of the Promoters of our Company and is currently the Executive Director of our Company. She holds a bachelor of arts (special and without English) degree in sociology from Saurashtra University, Rajkot, Gujarat. She has been associated with our Company since November 18, 2015. She has experience in the field of human resources. She is currently also on the board of Gopal Agriproducts Private Limited, Gopal Snacks Foundation and Hadvani Agro Private Limited.



M M

Raj Bipinbhai Hadvani

is the Whole-time Director and Chief Executive Officer of our Company. He holds a master of business administration degree in entrepreneurship and family business from SVKM's Narsee Monjee Institute of Management Studies, Mumbai, India. Upon completion of which he joined our Company on April 1, 2017 and has experience in the field of marketing.



Harsh Sureshkumar Shah

is the Non-Executive Director of our Company. He holds a bachelor's degree in commerce from the Gujarat University, Gujarat, India and a master's degree in professional accounting from Griffith University, Australia. He is also a member of Certified Practising Accountant, Australia and Turnaround Management Association, Australia. He has received a certificate of recognition for his contribution to the e1 project from Symbion Consumer, Amazon. He also holds a certificate of completion in managing and transforming professional service firms from Harvard Business School and in FOCUS program attendance from Franklin Convey. He has been associated with our Company since March 1, 2018 and has experience in the field of finance. Prior to joining our Company, he was associated with Vantage Performance Group Pty Ltd. He is currently on the board of Vivarta Consulting Private Limited.



M M

Natwarlal Meghjiabhai Patel

is an Independent Director of our Company. He holds a bachelor's degree in chemistry and master's degree in organic chemistry, each from Sardar Patel University, Anand, Gujarat. He has been associated with our Company since May 5, 2023. He has experience in the chemical industry and has been associated with Meghmani Industries Limited for several years and is currently its managing director.



C C

Babubhai Harjibhai Ghodasara

is an Independent Director of our Company. He pursued a bachelor's degree in science from Saurashtra University and a diploma in pharmacy from Gujarat University, Gujarat, India. He has been associated with our Company since May 5, 2023. He has experience in the field of administrative and civil services. He has previously served as a State Civil Services Officer for several years and was also appointed to the Indian Administrative Services.



M M

Vijayalakshmi Shalil Suvarna

is an Independent Director of our Company. She has a bachelor's degree in commerce and a master's in human resources development management from the University of Mumbai. Additionally, she holds diplomas in personnel management and business management from Prin. L.N. Welingkar Institute, and a diploma in human resources development from the All India Council for Management Studies. Currently she is Managing Director of Liberation Coaches Private Limited. She brings extensive experience in directorship, training, and business development in the human resources field.



C C M

Rajnikant Chimantal Diwan

is an Independent Director of our Company. He holds a bachelor's degree in commerce and a Bachelor of Laws degree, each from Maharaja Sayajirao University, Baroda, Gujarat, India. He is also a Certificated Associate of the Indian Institute of Bankers. He has been associated with our Company since May 5, 2023. He has experience in the field of banking. Prior to joining our Company, he was associated with the Oriental Bank of Commerce Limited for several years, including as regional head of its Bangalore region.

- C Chairman
- M Member
- Audit Committee
- Nomination & Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders Relationship Committee
- Risk Management Committee

Management Team



Mukesh Kumar Shah
Chief Financial officer



Mayur Popatbhai Gangani
Company Secretary &
Compliance Officer



Naveen Gupta
Chief Business Officer



Shivangi Hadvani
Chief of Staff



Pasumarthi Seshagiri Rao
Associate Vice President -
Operations



Shaileshkumar Mulji Mendapara
General Manager - Procurement

Corporate Information

BOARD OF DIRECTORS

Mr. Bipinbhai Vithalbhai Hadvani
(DIN: 02858118)
Chairman & Managing Director

Mrs. Dakshaben Bipinbhai Hadvani
(DIN: 07284461)
Executive Director

Mr. Raj Bipinbhai Hadvani
(DIN: 09802257)
Whole-time Director & CEO

Mr. Harsh Sureshkumar Shah
(DIN: 06470319)
Non-Executive Director

Mr. Rajnikant Chimanlal Diwan
(DIN: 10062916)
Non-Executive Independent Director

Mrs. Vijayalakshmi Shalil Suvarna
(DIN: 01722538)
Non-Executive Independent Director

Natwarlal Meghji bhai Patel
(DIN: 00027540)
Non-Executive Independent Director

Babubhai Harjibhai Ghodasara
(DIN: 08132069)
Non-Executive Independent Director

STATUTORY AUDITOR

M/s. Maheshwari & Co.
Chartered Accountants

SECRETARIAL AUDITOR

M/s. S.K. Joshi & Associates
Company Secretaries

COMPANY SECRETARY & COMPLIANCE OFFICER

CS Mayur Popatbhai Gangani
(FCS 9980)

CHIEF FINANCIAL OFFICER

Mr. Mukesh Kumar Shah

BANKERS

HDFC Bank Limited

REGISTERED OFFICE OF COMPANY, CIN, EMAIL ID & WEBSITE

GOPAL SNACKS LIMITED

Plot No. G2322-23-24, GIDC,
Metoda, Taluka, Lodhika
Dist: Rajkot - 360021, Gujarat.
CIN: L15400GJ2009PLC058781
Tel.: 02827 - 297060
e-mail: cs@gopalsnacks.com
web: www.gopalamkeen.com

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited

LISTING

**National Stock Exchange of
India Limited - GOPAL
BSE Limited - 544140**

BOARD COMMITTEES

Audit Committee

Rajnikant Chimanlal Diwan
Chairman

Natwarlal Meghji bhai Patel
Member

Bipinbhai Vithalbhai Hadvani
Member

**Nomination & Remuneration
Committee**

Babubhai Harjibhai Ghodasara
Chairman

Vijayalakshmi Shalil Suvarna
Member

Rajnikant Chimanlal Diwan
Member

**Stakeholders Relationship
Committee**

Babubhai Harjibhai Ghodasara
Chairman

Dakshaben Bipinbhai Hadvani
Member

Bipinbhai Vithalbhai Hadvani
Member

**Corporate Social Responsibility
Committee**

Bipinbhai Vithalbhai Hadvani
Chairman

Raj Bipinbhai Hadvani
Member

Vijayalakshmi Shalil Suvarna
Member

Risk Management Committee

Bipinbhai Vithalbhai Hadvani
Chairman

Raj Bipinbhai Hadvani
Member

Natwarlal Meghji bhai Patel
Member

Management Discussion and Analysis

Economic Overview

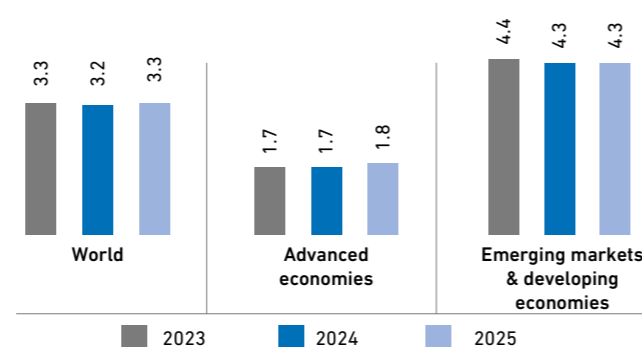
Global Economy

In Calendar Year (CY) 2023, the global economy demonstrated remarkable resilience while navigating geopolitical conflicts, energy and food price volatility and rising inflation. Despite these challenges, global GDP still expanded by an estimated 3.3%¹. To address inflation, central banks worldwide implemented calibrated interest rate hikes. The measures, although impacting global economic growth, effectively anchored inflation.

The year under review witnessed the US economy achieve a growth rate of 2.5%, driven by robust consumer and government spending, along with a rebound in international trade². However, the European Union (EU) faced several challenges, resulting in uneven growth across member states. Nevertheless, the EU, as a whole, saw modest growth, while the Euro area successfully avoided recession.

Among the emerging markets, China, grappling with real estate issues and subdued consumer confidence, achieved a growth rate of approximately 5.2%³. In contrast, economies such as India, Vietnam and Mexico benefitted from diverse economic strategies and foreign investments, leading to positive growth trajectories.

World Economic Outlook Growth Projections



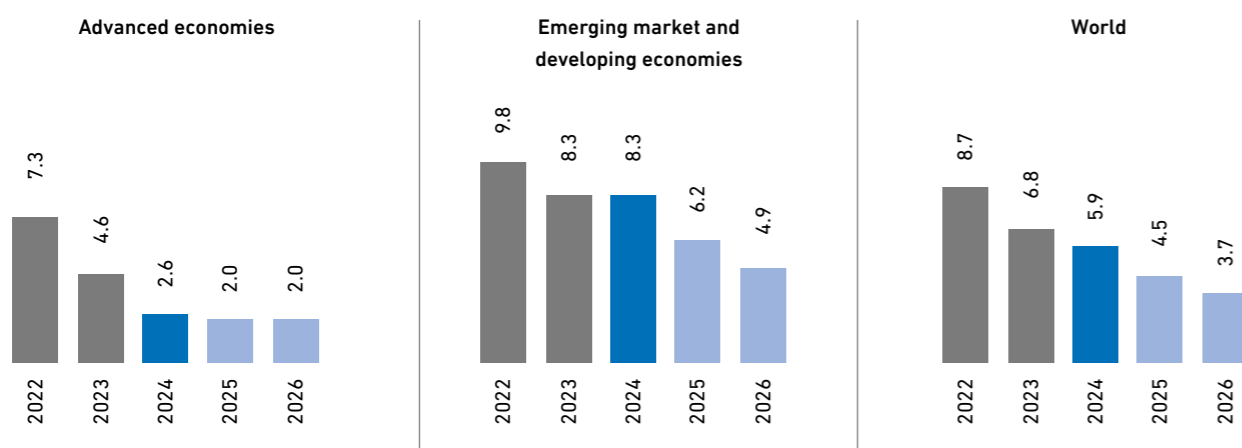
Source: IMF, World Economic Outlook, July, 2024

Outlook

The global economy is expected to become by 3.2% in CY 2024 and then increase to 3.3% in CY 2025. In addition to this, global inflation is anticipated to decline to 5.9% in CY 2024 and further to 4.5% in CY 2025. As inflation is declining faster-than-anticipated, economic activities are expected to gain momentum.

Furthermore, major central banks are preparing to ease monetary policy despite ongoing challenges in global trade and investment. Looking forward, the collective effort of governments and the ongoing resilience of economies worldwide will be instrumental in shaping a sustainable and inclusive growth trajectory in the years ahead.

Inflation rate, average consumer prices (Annual % change)



Source: IMF, World Economic Outlook, April, 2024

Indian Economy

During FY 2023-24, the Indian economy witnessed consistent growth with real GDP expanding by 8.2%⁴. Despite a sluggish global growth, the Indian economy maintained its position as one of the fastest-growing economies in the year under review. This robust performance was driven by strong fiscal management, including a significant rise in capital expenditure from ₹10.5 Lakh Crore in FY23 to ₹12.7 Lakh Crore in FY24⁵, spurring contributions from both public and private sectors, ultimately enhancing overall economic activity.

¹<https://www.imf.org/en/Publications/WEO/Issues/2024/07/16/world-economic-outlook-update-july-2024>

²World Economic Outlook, April 2024: Steady but Slow: Resilience amid Divergence (imf.org)

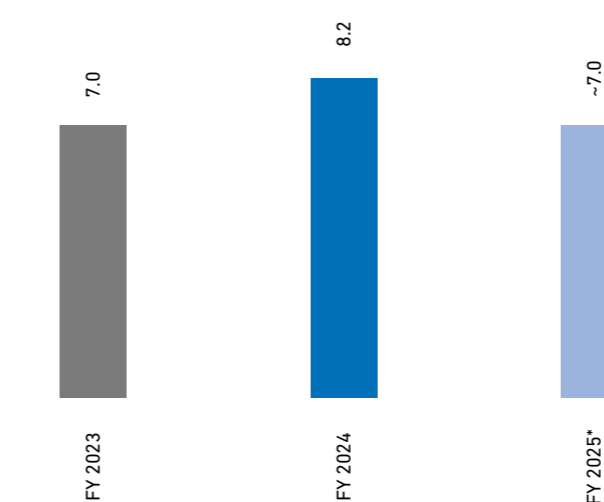
³World Economic Outlook, April 2024: Steady but Slow: Resilience amid Divergence (imf.org)

⁴<https://pib.gov.in/PressReleaseDetailm.aspx?PRID=2022323>

⁵https://www.indiabudget.gov.in/doc/Budget_at_Glance/budget_at_a_glance.pdf

With the Government of India focusing on augmenting public capital expenditure, it has helped in maintaining fiscal discipline while setting a positive trajectory for the future. The economy further benefitted from strong domestic demand, driven by resilient private consumption. The services and industrial sectors made significant contributions, enhancing economic activity. Overall, increased focus on sustainability, robust manufacturing sector, effective structural reforms, growing middle-economic class and a young workforce population have been the key drivers for this economic growth.

GDP growth trend in India (in%)



*Projected

Outlook

The Indian economy is anticipated to maintain its positive growth trajectory in the forthcoming years⁶. Strategic investments, changing global manufacturing patterns and India's robust domestic market are expected to become the primary growth drivers of the Indian economy. Owing to global supply chain shifts,

focused governmental initiatives and a large, young workforce, India is slowly emerging as the preferred manufactured hub as countries are following the China+1 strategy and seeking to diversify their production bases.

Furthermore, substantial investments in infrastructure, supported by government spending and improved business conditions, are auguring well for the Indian economy. Overall, India's economic outlook seems favourable despite global challenges. A combination of sound financial management, ongoing policy improvements and a strong domestic market create a foundation for continued growth in FY 2024-25.

Industry Overview

FMCG Market in India

The Fast-moving Consumer Goods (FMCG) sector accounts for the fourth-largest share in the Indian economy. In FY 2024, the domestic FMCG sector experienced strong growth in its sales value by 10.2%, reflecting positive consumption patterns across various regions of the country.

The FMCG sector is anticipated to experience increased revenue by 7-9% in FY 2025. This growth will be further supported by steady growth in the demand from the urban regions.⁷ In addition to this, the rising disposable incomes, evolving consumer lifestyles, rapid expansion of the e-commerce industry coupled with increasing urbanisation and modernisation across India is anticipated to further contribute to the growth of the industry in the upcoming years.

Furthermore, the gap in consumption patterns between urban and rural markets is also narrowing. The focus on agriculture, MSMEs, education, healthcare, infrastructure and tax rebate is expected to directly impact the FMCG sector. With the rise in disposable income in the rural areas, it presents lucrative opportunities for companies to expand their business in rural markets.

Innovation and Product Differentiation -

In the intensely competitive FMCG industry, innovation and product differentiation are key to capturing consumer interest and expanding market share. Companies are investing in research and development to innovate and meet changing consumer preferences while maintaining competitiveness.

Burgeoning Population and Economic Growth -

India's rapidly growing population continues to fuel the FMCG sector as it increases the demand for FMCG products. Additionally, India's robust economic growth coupled with rising income levels are bolstering the sales of premium and higher-priced items.

Growing Popularity of Online Retail -

The rise in popularity of online retail has significantly influenced the FMCG market by improving product accessibility and altering consumer purchasing behaviours. E-commerce platforms offer extensive FMCG product ranges with a plethora of facilities, including the convenience of home delivery and attractive discounts.

Urbanisation and change in Consumer Lifestyles

As urbanisation accelerates across the country, the lifestyles of Indian consumers are evolving. Furthermore, hectic lifestyles are increasing the popularity of convenience products, especially ready-to-eat meals and pre-packaged snacks.

Key Trends

⁶<https://timesofindia.indiatimes.com/business/india-business/rbi-mpc-policy-meeting-april-5-2024-live-updates-shaktikanta-das-repo-rate-monetary-policy-committee-meet-latest-update/liveblog/109049706.cms>

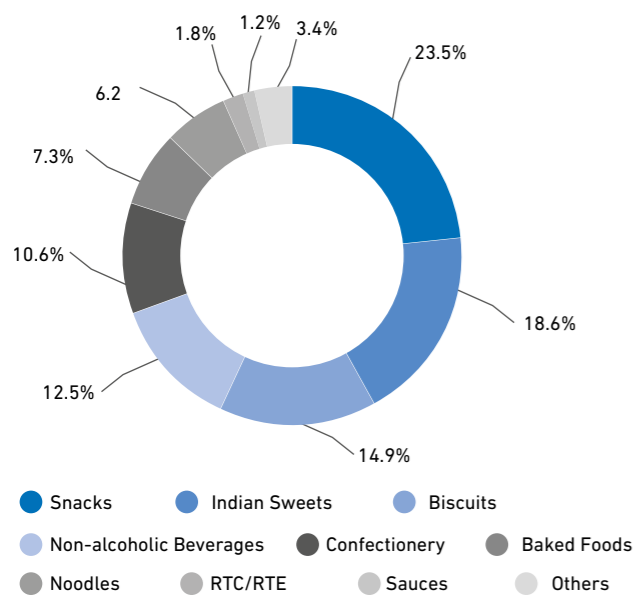
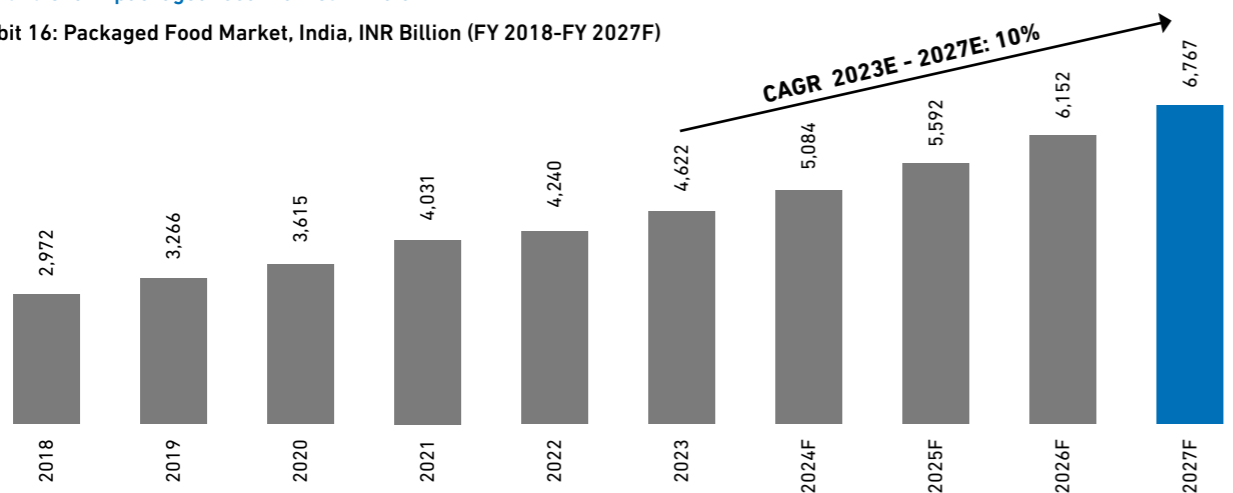
⁷<https://www.crisilratings.com/en/home/newsroom/press-releases/2024/07/fmccg-sector-to-see-revenue-growth-of-7-9-percent-this-fiscal.html>

Packaged Food Market in India

The Indian packaged food industry has undergone significant transformation, influenced by a blend of socio-economic factors and evolving consumer preferences. The industry is poised for substantial growth with a projected market size of approximately ₹6,767 billion by FY 2027F. This growth is largely driven by changing consumer preferences, with a notable shift towards quality and innovative food products, especially ready-to-eat (RTE) and ready-to-cook (RTC) meals.

Growth trend in packaged food market in India

Exhibit 16: Packaged Food Market, India, INR Billion (FY 2018-FY 2027F)



The Indian packaged food industry can be segmented into organised and unorganised sectors. The unorganised players have historically dominated the domestic packaged food market. It is anticipated that the unorganised sector will hold a significant market share of 79% by FY 2027.

Additionally, the organised sector is anticipated to grow and account for 21% of the Indian packaged food market by FY 2027.

Overview of Savoury Snack Market

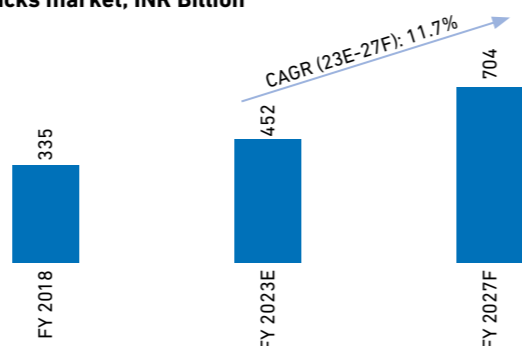
In 2023, the global savoury snacks market was valued at US\$ 113 Billion, with the Asia Pacific region leading at US\$ 46 Billion. North America and Europe collectively account for approximately 49% of the global market share.

The growth of the savoury snacks market over the past few years, can be primarily attributed to market players launching innovative products for urban and rural customers. Additionally, other significant growth drivers include strategic advertising efforts and the effective use of e-commerce channels. Moreover, increased consumer interest in packaged foods, particularly by the growing young population of our country, has further supported the growth of this sector.

Indian savoury snack market

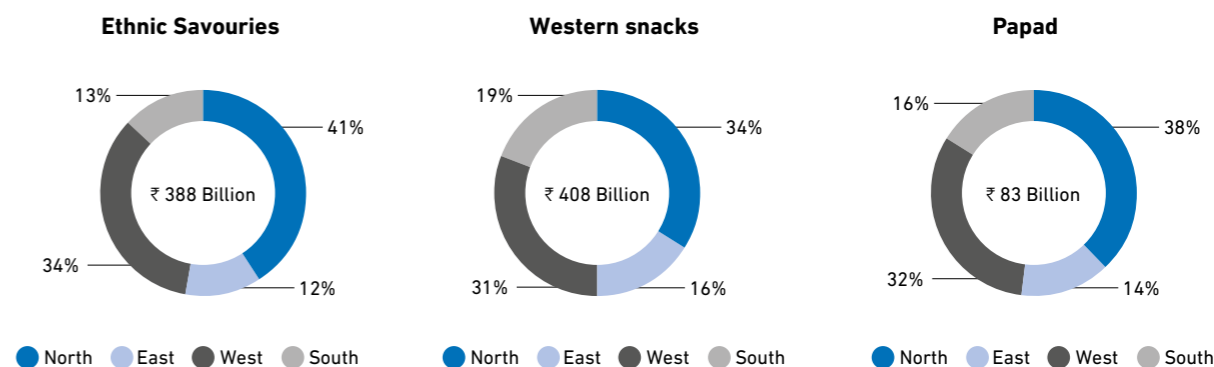
The Indian savoury snack market was initially dominated by unorganised players who focused on catering to the local demand in specific regions. However, the industry offered more lucrative opportunities to the organised players. The growth of the organised sector was supported by increased sales through supermarkets and hypermarkets. In addition to this, advertisements and the promotional activities undertaken by the key players in the organised sector had significantly contributed towards the sector's within the savoury snacks market in India. Further to this, it is anticipated that the organised players of the Indian savoury snack market will grow at a CAGR 11.7% by 2027, supported by increased urbanisation, change in lifestyle among the individuals.

Exhibit 28: Growth trajectory of Organized Indian Savoury Snacks market, INR Billion



Split of the industry by Region, FY 2023E

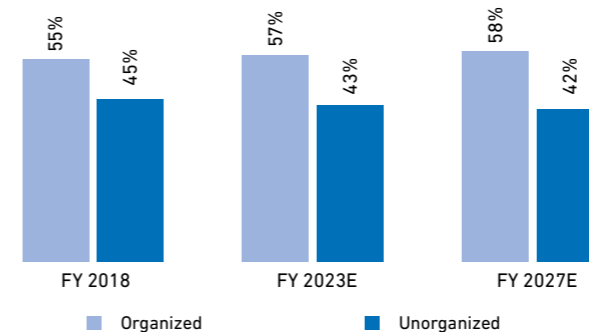
Exhibit 37: India Savoury Snacks and Papad Market - Split by Region, FY 2023E



Source: Frost & Sullivan Analysis

Estimation of Trends of Growth- Organized Versus Unorganized Indian Savoury Snacks Market

Exhibit 29: Market Share Growth Trend for Organized Versus Unorganized Sector of Indian Savoury Snacks

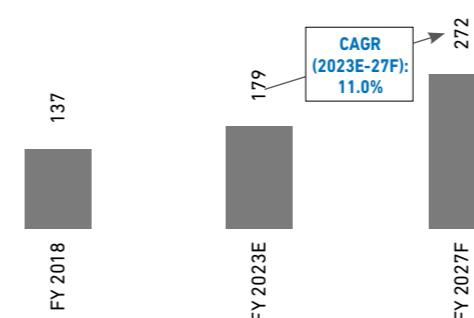


Source: Frost & Sullivan Analysis

Organised Namkeen market

The growth of the Namkeen market in India was supported by increased preference among consumers towards branded and packaged snacks. The ethnic namkeen and snacks remained a lucrative sector due to its high profit margins enjoyed by the key players in the market. Moving ahead, the industry is anticipated to grow until FY 2027. This growth in the market is anticipated to be propelled by rising consumption of namkeen and snacks and the extensive range of products offered in the market.

Ethnic Namkeen Market
Organised Indian Ethnic Namkeen Market growth ₹ Billion



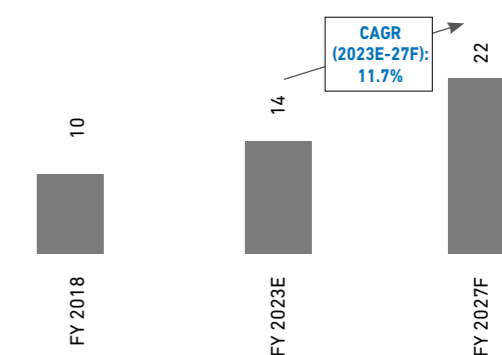
Source: Frost & Sullivan Analysis

Organised Gathiya Market

Gathiya, a special traditional savoury snack, remained popular across Gujarat. Over time it also gained popularity in other states such as Madhya Pradesh, Maharashtra, Rajasthan and Uttar Pradesh. The organised players in the industry have successfully capitalised on the growth opportunities and established themselves as a major producer.

Gathiya Market

Organised Gathiya Market growth - Fiscal 2018, Fiscal 2023E and Fiscal 2027F ₹ Billion



Source: Frost & Sullivan Analysis

Organised Western snacks

Western snacks market continued to dominate the Indian savoury snack market, with a market size of ₹409 Billion, constituting 51% of the market share. The western snack market is comprised of products such as chips, snack pellets and extruded snacks. The Organised western snacks market is anticipated to grow and attain a market value ₹410 Billion in FY 2027

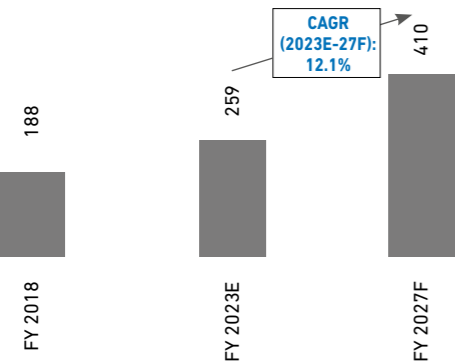
⁸[https://www.bdo.in/getmedia/9159e0b0-4438-4da7-ba1b-16fcec8ceb1e/Packaging-India%E2%80%99s-Evolving-Food-Consumption_BDO-India-\(1\).pdf](https://www.bdo.in/getmedia/9159e0b0-4438-4da7-ba1b-16fcec8ceb1e/Packaging-India%E2%80%99s-Evolving-Food-Consumption_BDO-India-(1).pdf)

⁹[https://www.bdo.in/getmedia/9159e0b0-4438-4da7-ba1b-16fcec8ceb1e/Packaging-India%E2%80%99s-Evolving-Food-Consumption_BDO-India-\(1\).pdf](https://www.bdo.in/getmedia/9159e0b0-4438-4da7-ba1b-16fcec8ceb1e/Packaging-India%E2%80%99s-Evolving-Food-Consumption_BDO-India-(1).pdf)

¹⁰https://www.gopalamnamkeen.com/storage/policy_images/1700380451.pdf

Western Snack Market

Organized Western Snack Market growth in India - Fiscal 2018, Fiscal 2023E, and Fiscal 2027F ₹ Billion



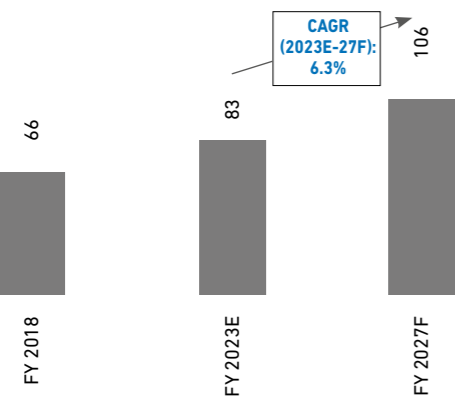
Source: Frost & Sullivan Analysis

Organised papad market in India

The organised sector of the papad market in India grew significantly over the years and is expected to expand further until FY 2027. This growth was supported by integration of machines and technologies in the manufacturing units, as well as increased demand in both domestic and international markets.

Organised papad market in India

Papad Market in India - Fiscal 2018, Fiscal 2023E and Fiscal 2027F ₹ Billion



Source: Frost & Sullivan Analysis

Impact of E-commerce and Quick Commerce

The Indian snacking industry has significantly benefited from the growth of e-commerce and quick commerce platforms, enhancing distribution and accessibility of snack products. E-commerce platforms aid in offering a wide variety of products, catering to diverse consumer preferences and expanding availability beyond traditional retail self-spaces. This shift is anticipated to drive growth and innovation in the sector, propelling the industry to achieve a CAGR of over 17% between 2023 and 2027.

Key Government schemes driving the raw materials availability, processing and trade components of Indian savoury market value chain.

To augment the growth and competitiveness of the food processing industry, the Indian government has launched multiple initiatives. These programmes are designed to not only enhance production capabilities but also ensure sustainable development through improved infrastructure and market expansion.

Production Linked Incentive Scheme for Food Processing Industry (PLISFPI): With a budget of ₹10,900 crore¹¹, this scheme incentivises the production of ready-to-cook and ready-to-eat items and other specialised products, fostering significant investments and employment opportunities.

Food Processing Fund: Established by NABARD with ₹2000 Crore, this fund supports modernisation and expansion of processing units within designated food parks, offering accessible financing options to various industry players¹².

Creation and Expansion of Food Processing and Preservation Capacities (CEFPPC): This initiative offers financial grants to develop Mega Food Parks and Agro-processing Clusters, aimed at enhancing food processing and preservation capabilities.

Infrastructure for Agro-Processing Clusters: This programme focuses on creating state-of-the-art processing facilities close to production zones, optimising the entire supply chain.

Agricultural Export Promotion Scheme (APEEDA): Aimed at bolstering the export of agricultural and processed foods, this scheme supports infrastructure development, quality enhancement and market access, providing substantial subsidies to elevate international market presence.

By improving operational efficiencies, increasing financial accessibility and expanding global market reach, these programmes play a crucial role in positioning India as a leading player in the global food processing industry. The continued support and enhancement of these initiatives are essential for the sector's long-term growth and sustainability.

Company Overview

Gopal Snacks Limited, headquartered in Rajkot is a leading snack manufacturer in India. It ranks among the country's fastest-growing, fully integrated (FMCG) companies. Founded by Mr. Bipin Hadvani in 1999 as a partnership firm named Gopal Gruh Udyog, it transitioned into a corporate entity in 2009 and now operates as a limited company. The Company produces a diverse array of 'ready-to-eat' packaged snacks, including ethnic namkeen, gathiya, wafers and snack pellets. Its product lineup extends to other FMCG items such as extruder products, noodles, spices and flour, all marketed under its brand.

Key Strengths

The Company has established several core strengths that significantly enhance its market position and operational efficiency:

Diverse product portfolio

Gopal Snacks offers a wide array of packaged snack products. This diverse product range helps the Company mitigate the risk of seasonal sales fluctuations and market disruptions. The Company ensures a consistent revenue flow throughout the year by diversifying their product range.

Forward and backward integration

The Company operates its own besan plant, securing a reliable supply of its essential ingredient. Controlling the supply chain from this foundational level allows the Company to manage costs effectively and maintain its high-quality standards.

In-house machine manufacturing and customisation

Gopal Snacks benefits from its capability to manufacture and customise machinery internally. This reduces reliance on external suppliers and facilitates rapid adjustments in the production process to meet market demands.

Own transportation fleet

The Company optimises its product distribution by managing its own fleet of transport vehicles. This ensures timely and efficient delivery of products across various regions.

Cold storage facilities

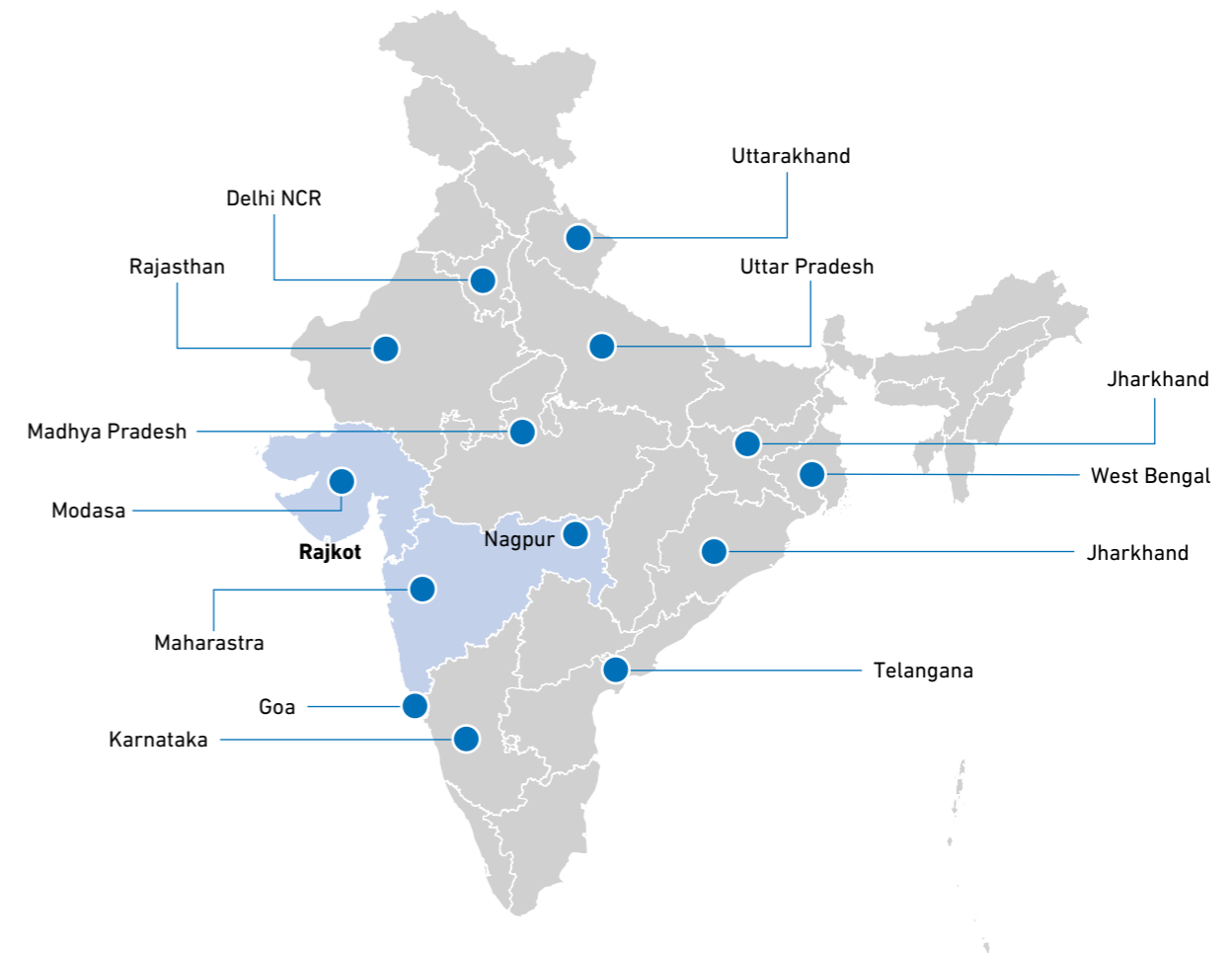
Owning cold storage facilities enables the Company to maintain the quality of perishable products, reducing spoilage and supporting the distribution of high-quality snacks.

Strong distribution network

The Company ensures that its products are widely available with its strong distribution network. This enhances consumer access and supports market penetration efforts. This network is crucial for maintaining a strong presence in the urban and rural markets.

Market adaptation and innovation

The Company's ongoing efforts to innovate its products allows it to adapt swiftly to changing consumer tastes and market trends. Regularly updating the product lines and the introduction of new flavours keep the Company relevant and competitive in a dynamic market environment.



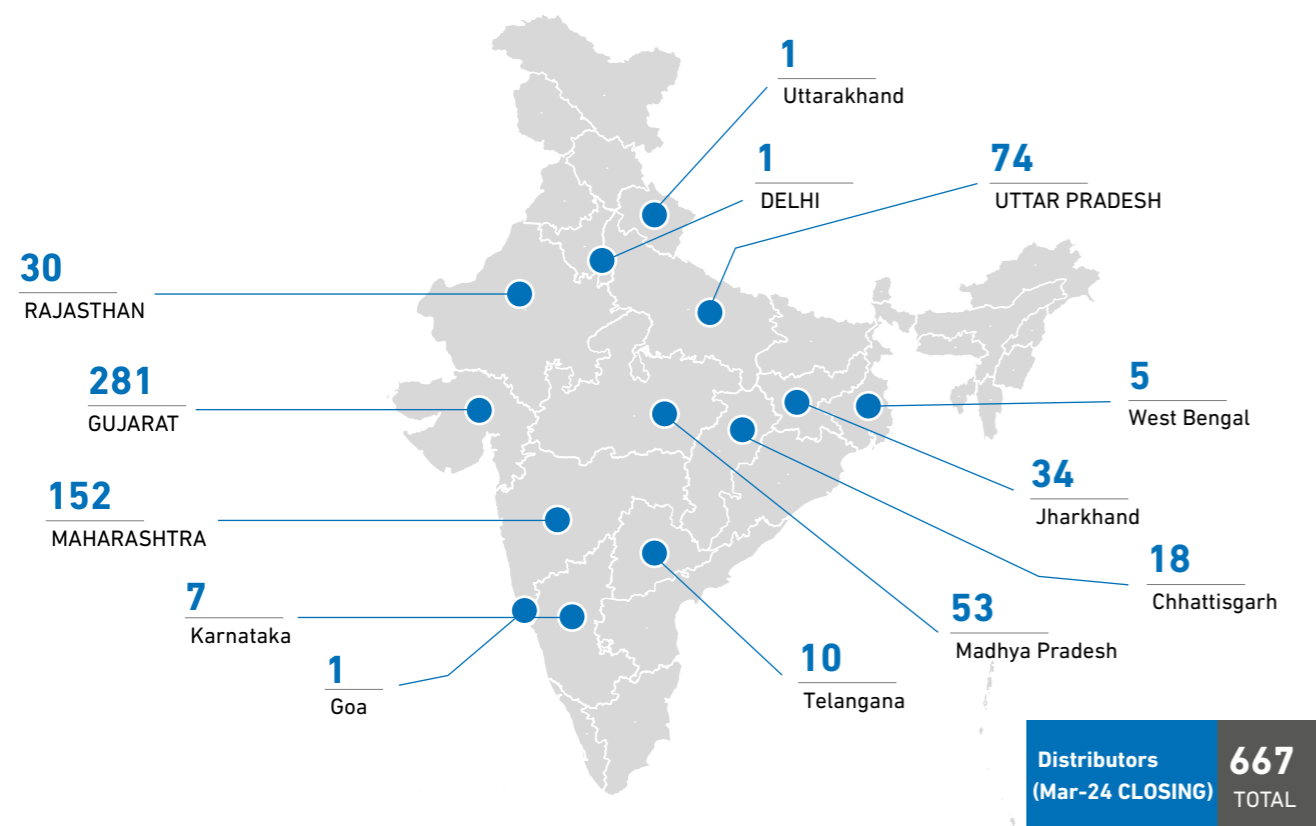
¹¹<https://pib.gov.in/PressReleasePage.aspx?PRID=1985375#:~:text=The%20Production%20Linked%20Incentive%20Scheme,22%20to%20FY%202026%2027.>

¹²<https://www.nabard.org/content.aspx?id=570#:~:text=Taking%20this%20agenda%20further%2C%20the,processing%20units%20in%20the%20DFPs>

Manufacturing Capabilities

Manufacturing Facility	Gathiya	Namkeen	Snack Pellets	Wafers	Extruded Snacks	Papad	Besan	Spices	Raw Pellets	Seasoning
Rajkot, Gujarat (Primary Facility)	✓	✓	✓	-	✓	-	-	-	-	-
Modasa, Gujarat (Primary Facility)	-	✓	✓	✓	-	-	-	-	-	-
Nagpur, Maharashtra (Primary Facility)	✓	✓	✓	✓	✓	✓	-	-	-	-
Rajkot, Gujarat (Ancillary Facility I)	-	-	-	-	-	✓	-	✓	-	✓
Rajkot, Gujarat (Ancillary Facility II)	-	-	-	-	-	-	✓	-	-	-
Modasa, Gujarat (Ancillary Facility III)	-	-	-	-	-	-	-	-	✓	-

Distribution Network



Business Review

Product Portfolio

Category Type	Number of Products(1)
Ethnic Snacks	
Namkeen	31
Gathiya	8
Western Snacks	
Snack Pellets	12
Wafers	8
Extruded Snacks	6
Other Products	
Spices	6
Papad	5
Besan	1
Others(2)	10
Total	87

Performance Highlights

India's Largest Gathiya Manufacturer with a 31% market share of the organised segment.

Second-largest ethnic namkeen manufacturer in Gujarat and among the top packaged namkeen brands across India.

Diverse Ethnic portfolio with over 39 products, driving over 55% of Company revenue.

Product-wise Revenue Contribution

Category	FY 2023		FY 2024	
	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations
Ethnic Snacks				
Gathiya	4,238.73	30.39%	3871.19	27.60%
Namkeen	4,055.90	29.08%	3854.88	27.49%
Total (A)	8,294.63	59.47%	7726.07	55.09%
Western Snacks				
Snack Pellets	3,094.63	22.19%	2904.50	20.71%
Wafers	843.53	6.05%	1176.35	8.39%
Extruded Snacks	165.27	1.18%	158.09	1.13%
Total (B)	4,103.42	29.42%	4238.93	30.22%
Other Products				
Papad	529.47	3.80%	545.44	3.89%
Besan	414.92	2.98%	727.62	5.19%
Spices	50.27	0.36%	100.67	0.72%
Others ⁽¹⁾	41.07	0.29%	125.37	0.89%
Total (C)	1,035.73	7.43%	1499.11	10.69%
Others⁽²⁾ (D)	512.75	3.68%	560.79	4.00%
Total (A+B+C+D)	13,946.53	100.00%	14,024.97	100.00%

(1) Others include sale of chikki, noodles, rusk, soan papdi and washing bar.

(2) Includes sale of by-product, raw materials and wastage and other operating income comprising subsidy income and export scheme incentive.

Financial Performance

Brief standalone financial performance for FY 2023-24

(₹ in Crore)

Particulars	Year end - 31 st March 2024	Year end - 31 st March 2023
Total Income	1406.9	1398.5
Operating EBITDA	168.4	196.2
Interest and Financial Charges	5.3	10.8
Profit Before Tax	131.8	151.8
Tax Expenses	32.2	39.4
Net Profit	99.6	112.4
Total Income (Repeated)	1406.9	1398.5

Key financial ratios

Particulars	Year end - 31 st March 2024	Year end - 31 st March 2023	% change
Debtor's turnover (in times)	68.16	109.61	(37.81%)
Inventory turnover (in times)	8.00	12.02	(33.43%)
Payable turnover (in times)	4.32	4.72	(8.45%)
Current Ratio (in times)	2.39	2.13	12.17%
Debt-equity ratio (in times)	0.17	0.37	(53.48%)
Net profit margin (%)	7.1%	8.1%	(11.89%)

Risk Management

Risk and Description	Mitigation Strategy
Supply Chain Disruptions: Potential disruptions in the supply chain such as natural disasters, pandemics, or political instability could impact the availability of raw materials and the distribution of finished products.	The Company diversifies its supplier base geographically and maintains strategic inventory reserves. It uses robust supply chain management software to enhance the visibility and responsiveness. Along with this, the Company also has an in-house fleet and it also directly procures the raw materials from the farmers.
Market Competition: Intense competition in the Indian snack industry could impact pricing, market position and profitability.	The Company differentiates itself through continuous product innovation and by maintaining quality. It focuses on unique product offerings, such as regional and innovative flavours.
Volatile raw material price: Any fluctuations in raw material cost can increase the production cost of the Company, therefore, significantly hindering its profitability.	The company strategically procures raw materials in bulk during the crop season to leverage favorable pricing and ensure supply stability. Additionally, it maintains its own cold storage facilities to effectively preserve the quality of these materials throughout the year, mitigating the impact of price volatility and supply chain disruptions.
Regulatory Changes: New food safety regulations or compliance requirements could impose additional costs or restrict operations.	The Company invests in proactive legal and regulatory monitoring systems and conducts regular audits and compliance training to ensure adherence to all regulations.
Consumer Preferences: Shifts in consumer preferences towards healthier options or different snack types could reduce demand for some products.	The Company maintains a strong R&D team, which conducts regular market research and consumer surveys to align products with consumer expectations and preferences.
Economic Downturns: Economic downturns may lead to decreased consumer spending on non-essential goods such as snacks.	The Company has developed a diverse product portfolio with budget-friendly options and maintains cost efficiency to withstand economic pressures.
Quality Control Failures: Failure to maintain high-quality standards could lead to product recalls and damage to the brand's reputation.	The Company implements stringent quality control measures at every production stage and provides regular training to the staff on quality assurance processes and compliance standards.

Human Resources

The Company believes that its workforce is a critical factor in maintaining the competitive position. The human resource policies focus on training and retaining their employees. Gopal Snacks Limited trains their employees on a regular basis to improve productivity and maintain compliance standards on quality and safety. The Company offers performance linked incentives and certain other benefits to its employees to retain top talent. As of March 31, 2024, the Company had 3,397 employees in India of which 969 are employees (excluding skilled and unskilled labours) and 2,428 are skilled and unskilled labours. The table below sets forth a breakdown of their employees by department, as of March 31, 2024:

Department	Total
Automation & Maintenance	158
CEO Office	4
Finance and Information Technology	45
Human Resource, Investor Relation and Administration	140
Logistic & Transportation	302
Operations	1,763
Procurement	82
Project	24
Quality Control	42
Sales & Marketing	837
Total	3,397

Opportunities and Threats



Opportunities

- Diversifying the product portfolio to include healthier snack options.
- Expanding distribution into rural and under-served markets.
- Exploring international markets, particularly in regions with significant Indian population.
- Utilising advanced technology to enhance operational efficiency and consumer engagement.
- Introducing new flavours and products tailored to regional preferences across India.
- Enhancing their presence in India to strengthen brand visibility and access across the country.



Threats

- Intense competition from local and international brands.
- Volatility in raw material prices impacting profit margins.
- Regulatory changes leading to increased compliance costs.

Internal Control Systems and Adequacy

Gopal Snacks Limited implements a robust internal control system overseen by the Board of Directors, designed to ensure efficient and orderly business operations. This system encompasses comprehensive risk management, adhering to established plans and policies that include risk assessment, a strong control environment, precise control activities, effective information and communication and continuous monitoring of organisational activities. The internal audit function plays a pivotal role, conducted by an Independent Chartered Accountant Firm, which systematically evaluates the Company's data, records and performance to enhance operational effectiveness, ensure resource protection and uphold the reliability of financial reporting.

The internal control framework is further reinforced by the Board Level Audit Committee, which oversees the integrity and transparency of the internal audit process. Emphasis is placed on independent decision-making, rigorous documentation of process evaluations and rectification of identified deficiencies, fostering a culture of accountability throughout the organisation. Regular reviews and updates to policies and procedures ensure compliance with legal standards and internal guidelines, maintaining Gopal Snacks Limited's commitment to corporate governance and operational excellence.

Cautionary Statement

The Management Discussion and Analysis section contains statements regarding the Company's objectives, projections, estimates, expectations, or predictions, which may be considered as 'forward-looking statements' according to applicable laws and regulations. It should be noted that actual results may differ significantly from those expressed or implied in these statements. The Company is under no obligation to publicly amend, modify, or revise any forward-looking statements, whether due to subsequent developments, new information, events, or any other reason.

Directors' Report

Dear Shareholders,

Your directors are pleased to present the 15th Annual Report on the affairs of the Company together with the Audited Financial Statements of **Gopal Snacks Limited** ("GSL" or "Company") for the financial year ended on March 31, 2024.

1. FINANCIAL PERFORMANCE:

The financial performance of the Company for the Financial Year 2023-24 and 2022-23 are summarized below:

Particulars	Amt (₹ in Millions)	
	Financial Year 2023-24	Financial Year 2022-23
Revenue from Operations	14024.97	13946.53
Other Income	44.11	38.85
Total Income	14,069.08	13,985.38
Total Expenditure excluding Finance Cost, Depreciation, Taxation and Extraordinary Items	12340.94	11984.29
Profit before Finance Cost, Depreciation, Taxation and Extraordinary Items	1728.14	2001.09
Depreciation & Amortisation	357.52	374.18
Profit before Exceptional Items, Interest and Tax	1370.62	1626.91
Finance Costs	52.66	108.44
Profit before Exceptional items & Tax	1317.96	1518.47
Add (Less): Exceptional Items	0	0
Profit before Tax	1,317.96	1,518.48
Tax Expense		
Current Tax	324.68	395.45
Deferred Tax (Excess)/Short provision for tax pertaining to prior years	(2.40)	(0.66)
Provision for Tax	322.28	394.79
Net Profit/(Loss) After Tax	995.68	1,123.69
Other Comprehensive Income (OCI)	(1.80)	8.49
Net Profit/(Loss) After Tax and Other Comprehensive Income	993.88	1,132.18
Earnings per Share (Basic)	7.99	9.02
Earnings per Share (Diluted)	7.99	9.02

2. PERFORMANCE OF THE COMPANY:

Your directors are pleased to present to you this first Annual Report of the Company post successful Initial Public Offer and support from all of you. The Company believes in overall growth towards the healthy creation of stakeholders' value.

During the year ended 31st March 2024, your Company reported Revenue from Operations for the FY 2023-24 was at ₹ 14024.97 million which is higher than the previous year Revenue from Operations of ₹ 13946.53 million. The Company has reported total Income of ₹ 14,069.08/- million, which in comparison to the previous year's figures have increased by approximately 0.60%. The Net Profit after tax and OCI is ₹ 993.88/- million as compared to ₹ 1,132.18/- million in previous years have decreased by approximately 12.25%. This decrease is primarily attributed to our strategic investment in enhancing employee development and expanding our marketing efforts. These investments, though resulting in higher overhead costs, such as increased salaries and marketing expenditures, are crucial steps towards achieving long-term growth. By focusing on strengthening our workforce and boosting our brand visibility, we are laying a solid foundation for future growth.

3. INITIAL PUBLIC OFFERING:

The Directors are pleased to inform you that the Initial Public Offer ("the IPO") of 16,216,886 Equity Shares of face value of ₹ 1/- (Rupee One Only) solely through Offer for sale aggregate 6500.00 million by way of book building process, received an overwhelming response from the investors. The issue was opened on March 06, 2024, and closed on March 11, 2024. The issue was oversubscribed by 10.77 times (excluding the Anchor Investor Portion). Allotment was made in different categories viz. 56,48,534 Equity Shares to retail individual investors, 24,20,801 Equity Shares to non-institutional investors, 80,69,333 Equity Shares to qualified institutional buyers (including 48,36,657 Equity Shares in the Anchor Investor Portion) and 78,218 to Eligible Employee.

The Equity Shares offered through the IPO was at an Issue price of ₹ 401 per Equity Share with an Employee Discount of ₹ 38/- per Equity Share to the Eligible Employees Bidding in the Employee Reservation Portion.

The trading of equity shares of the Company commenced on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) from March 14, 2024.

We are gratified and humbled by the faith shown in the Company by the market participants. We are also grateful to our customers for their trust shown in our capabilities to consistently deliver high-quality services.

4. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The Company does not have any Subsidiary, Joint Venture or Associate Company as on March 31, 2024, and therefore provision with respect to Section 129 with respect to Subsidiary, Joint Venture or Associate Company of the Companies Act, 2013 are not applicable to the Company.

5. DIVIDEND:

Your directors are pleased to recommend for the first time in the history of the Company to declare final dividend for the financial year 2023-24 of ₹ 0.25/- per equity share of ₹ 1/- each in their meeting held on May 09, 2024 for consideration and approval of the Members at the ensuing Annual General Meeting of the Company and shall be subject to deduction of tax at source. The dividend, if approved, shall be payable to the Members holding shares as on cut-off date i.e. September 21, 2024. This decision reflects our commitment to delivering consistent value to our shareholders while maintaining a balanced approach to growth and reinvestment. The dividend payout underscores our strong financial performance and confidence in the Company's future prospects.

Further, pursuant to Regulation 43A of the Listing Regulations the dividend declared by the Company is in accordance with the Company's dividend distribution policy and there were no changes in the parameters of the dividend distribution policy of the Company. The Company's Dividend Distribution Policy is provided in the "Annexure A" forming part of this report and is also available on the Company's Website at <https://www.gopalnamkeen.com/corporate-governance-policies>.

6. TRANSFER TO RESERVES:

During the year the Company has not transferred any amount to General Reserves and the Board of Directors have decided to retain the entire profit of ₹ 995.68/- Million in the Statement of Profit and Loss.

7. ARTICLES OF ASSOCIATION:

During the financial year under review, your Company has altered its Articles of Association. The Board of Directors, in their meeting held on May 05, 2023, and shareholders on May 08, 2023, respectively, adopted a new set of Articles of Association ("the AOA") of the Company in order to conform the requirements and directions of relevant stock exchanges prior to filing of the draft red herring prospectus with the Securities and Exchange Board of India and the relevant stock exchanges.

8. SHARE CAPITAL:

As on March 31, 2024, the Authorized Share Capital of the Company is ₹ 15,00,00,000/- (Rupees Fifteen Crore Only) divided into 15,00,00,000 (Fifteen Crore) Equity Shares of ₹ 1/- each (Rupees One Only) and Issued, Subscribed and Paid-up capital is ₹ 12,46,04,370/- (Rupees Twelve Crore Forty-Six Lakh Four Thousand Three Hundred and Seventy Only) divided into 12,46,04,370 (Twelve Crore Forty-Six Lakh Four Thousand and Three Hundred and Seventy) Equity Shares of face value of ₹ 1/- each.

During the year there is no change in Authorised and Paid Share Capital of the Company.

9. SHARE TRANSFER SYSTEM AND DEMATERIALISATION OF SHARES AND LIQUIDITY:

As on March 31, 2024 – 12,46,04,370 (Twelve Crore Forty-Six Lakh Four Thousand Three Hundred and Seventy) equity shares of the Company i.e. 100% of the total equity shares were held in dematerialised form.

The International Securities Identification Number ('ISIN') allotted to the Company's shares under the Depository System is INE0L9R01028. Gopal (the Company) has entered into agreement with both the Depositories i.e., National Securities Depository Limited and Central Depository Services (India) Limited. The equity shares of the Company are frequently traded at BSE Limited and National Stock Exchange of India Ltd.

The detailed information is covered in the Corporate Governance Report forming part of this Annual Report.

10. MATERIAL CHANGES

(A) MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

(B) MATERIAL EVENTS DURING THE YEAR UNDER REVIEW

There were no material events that occurred during the year under review.

(C) SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year no Significant and Material Orders passed by the regulations or Courts or Tribunals impacting the going concern status and Company's operations in future.

11. THE CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the year there is no change in the nature of business carried on by the Company during the financial year 2023-24.

12. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there are no unpaid dividends pending for the Company.

13. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed and also discussed at the meetings of the Audit Committee and the Board of Directors of the Company. Safety at work is being followed at all times.

Details of the Risk Management Policy are set out are available at website of the Company at <https://www.gopalnamkeen.com/corporate-governance-policies>

14. INTERNAL CONTROL SYSTEM:

The Company's internal controls system has been established on values of integrity and operational excellence and it supports the vision of the Company "To be the most sustainable and competitive Company in our industry". The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are quarterly tested and certified by Statutory as well as Internal Auditors.

The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis Report, forming part of this Annual Report.

15. CORPORATE GOVERNANCE:

The Company is committed to following the best Corporate Governance practices, including the requirements under the SEBI Listing Regulations and the Board is responsible for ensuring the same from time to time. The Company has duly complied with the Corporate Governance requirements.

Further, a separate section on Corporate Governance in compliance with the provisions of Regulation 34 of the Listing Regulations read with Schedule V of the said regulations, along with a certificate from a Practising Company Secretary confirming that the Company is and has been compliant with the conditions stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 forms part of the Annual Report and is annexed hereto as "Annexure B".

16. 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.

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-C" which is annexed hereto and forms part of this report.

Details of the Policy on Corporate Social Responsibility ("CSR") are set out are available at website of the Company at <https://www.gopalnamkeen.com/corporate-governance-policies>.

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

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 form an integral part of the financial statements and hence not repeated herein for the sake of brevity.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All the related party transactions are entered on an arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders. Accordingly, transactions are being reported in **Form AOC-2 i.e. "Annexure D"** in terms of Section 134 Companies (Accounts) Rules, of the Act read with Rule 8 of the 2014. However, the details of the transactions with the Related Party are provided in the Company's financial statements in accordance with the Accounting Standards as applicable to the Company.

All Related Party Transactions are presented to the Audit Committee and the Board. A statement of all related party transactions is presented before the Audit Committee, specifying the nature, value and terms and conditions of the transactions.

Further, prior omnibus approval of the Audit Committee has obtained on an annual basis, for a financial year, for the transactions, which are of foreseen and repetitive in nature. The statement giving details of related party transactions entered into pursuant to the omnibus approval were placed before the Audit Committee for its review. Details of related party transactions are provided in the financial statements and hence not repeated herein for the sake of brevity.

The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website at <https://www.gopalnamkeen.com/corporate-governance-policies>

19. POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and it redresses complaints received on sexual harassment. During the financial year under review, the Company has not received any complaints of sexual harassment from any of the employees of the Company.

20. ANNUAL RETURN:

The Annual Return pursuant to the provisions of Section 92 read with Rule 12 of (Management and Administration)

Rules, 2014 is available at the Website of the Company at <https://www.gopalnamkeen.com/annual-return>

21. 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.

22. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. CONSTITUTION OF BOARD:

The constitution of the Board of Directors of the Company is in accordance with Section 149 of the Act and Regulation 17 of the Listing Regulations. Our Board is a balanced Board, comprising of optimum combination of Executive and Non-Executive Directors with at least 1 (One) Woman Independent Director and not less than 50% of the Board of Directors comprise of Independent Directors.

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

Sr. no.	Name of Directors and Key Managerial Personnel	Designation
1.	Bipinbhai Vithalbhai Hadvani	Chairperson & Managing Director
2.	Dakshaben Bipinbhai Hadvani	Executive Director
3.	Raj Bipinbhai Hadvani	Whole time director and Chief Executive Officer
4.	Harsh Sureshkumar Shah	Non-Executive - Non-Independent Director
5.	Rajnikant Chimanlal Diwan	Non-Executive - Independent Director
6.	Natwarlal Meghijibhai Patel	Non-Executive - Independent Director
7.	Babubhai Harjibhai Ghodasara	Non-Executive - Independent Director
8.	Vijayalakshmi Shalil Suvarna	Non-Executive - Independent Director
9.	Mukesh Kumar Shah	Chief Financial Officer
10.	Mayur Popatbhai Gangani	Company Secretary & Compliance Officer

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

- Mr. Rajnikant Chimanlal Diwan (DIN: 10062916) appointed as a Non-Executive - Independent Director of the Company with effect from 05th May, 2023;
- Mr. Natwarlal Meghijibhai Patel (DIN: 00027540) appointed as a Non-Executive - Independent Director of the Company with effect from 05th May, 2023;
- Mr. Babubhai Harjibhai Ghodasara (DIN: 08132069) appointed as a Non-Executive - Independent Director of the Company with effect from 05th May, 2023;
- Mrs. Vijayalakshmi Shalil Suvarna (DIN: 01722538) appointed as a Non-Executive - Independent Director of the Company with effect from 05th May, 2023;
- Mr. Bipinbhai Vithalbhai Hadvani (DIN: 02858118) was appointed as a Chairman of the Company with effect from 05th May, 2023;
- Mr. Raj Bipinbhai Hadvani (DIN: 09802257) re-appointed as Whole Time Director & CEO of the Company with effect from 05th May, 2023

- Mr. Mukesh Kumar Shah appointed as the Chief Financial Officer (CFO) of the Company with effect from 7th July, 2023; and
- Mr. Harsh Sureshkumar Shah's (DIN: 06470319) designation changed from Executive Director to Non- Executive Director with effect from 13th September, 2023;

The appointment of new Directors and Key Managerial Personnel is on the basis of requisite skills, proficiency, experience and competencies as identified and finalised by the Board considering the industry and sector in which the Company operates. The appointments are based on the merits of the candidate and due regard is given to diversity including factors like gender, age, cultural, educational & geographical background, ethnicity, etc. The profile of Directors is available on the website of the Company at <https://www.gopalnamkeen.com/board-of-directors>.

None of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the SEBI, Ministry of Corporate Affairs or any other statutory authority and same forms part of Corporate Governance Report.

B. WOMAN DIRECTOR

In terms of the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Vijayalakshmi Shalil Suvarna (DIN: 01722538), has been appointed as Independent Woman Director on the Board of the Company.

C. DIRECTORS, RETIRING BY ROTATION:

Pursuant to the provisions of Section 152(6) of the Act read with the rules made thereunder and as per the Articles of Association of the Company, Mr. Harsh Sureshkumar Shah (DIN: 06470319) liable to retire by rotation in this 15th Annual General Meeting and being eligible he has offered himself for re-appointment as Non-Executive-Non-Independent Director of the Company. The Board recommends his re-appointment for your approval.

A brief resume of the Mr. Harsh Sureshkumar Shah being re-appointed, the nature of expertise in specific functional areas, names of companies in which they hold directorships, committee memberships/ chairmanships, their shareholding in the Company, etc., have been furnished in the explanatory statement to the notice of the ensuing Annual General Meeting of the Company.

Mrs. Dakshaben Bipinbhai Hadvani was liable to retire by rotation in the previous Annual General Meeting held on September 04, 2023. Subsequently, the members of the Company approved the re-appointment of Mrs. Dakshaben Bipinbhai Hadvani.

D. DECLARATION OF INDEPENDENT DIRECTORS

The Company has received declarations from all these Independent Directors confirming that they meet with the criteria of independence prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and read with the Schedules and Rules issued thereunder as well as Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, all Independent Directors of the Company have declared that they have complied with the provisions of sub-rules (1) and (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 with respect to inclusion of their names in the data bank of the Indian Institute of Corporate Affairs ("IICA"). The terms and conditions of appointment of Independent Directors can be accessed on the Company's web link

E. DIRECTORS RESPONSIBILITY STATEMENT:

In terms of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 The Board of Directors of the Company hereby confirms:

- That in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure.
- That the selected accounting policies were applied consistently, and the Directors 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 of 31st March, 2024, and that of the profit of the Company for the year ended on that date;

- That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- That the annual accounts have been prepared on a going concern basis.
- The Board has laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

F. NUMBER OF BOARD MEETINGS AND GENERAL MEETING CONDUCTED DURING THE YEAR UNDER REVIEW:

During the financial year, the Board met **Nine (9)** times on 04.04.2023, 05.05.2023, 07.07.2023, 31.08.2023, 07.11.2023, 21.11.2023, 27.02.2024, 28.02.2024 and 11.03.2024. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, forming part of this Annual Report.

Further during the financial year 2023-24 Annual General Meeting was held on 04.09.2023 and One Extra Ordinary General Meetings was held dated 08.05.2023.

G. AUDIT COMMITTEE:

The composition of the Audit Committee is in conformity with the provisions of the Section 177 of the Companies Act, 2013 and pursuant to Regulation 18 of the Listing Regulations. The Audit Committee comprises of:

Name of members	Category	Position
Mr. Rajnikant Chimanlal Diwan	Non-Executive - Independent Director	Chairperson
Mr. Bipinbhai Vithalbhai Hadvani	Managing Director	Member
Mr. Natwarlal Meghajibhai Patel	Non-Executive -Independent Director	Member

The Role of the Committee is provided in the Corporate Governance Report. The Audit Committee **Met 7 (Seven)** times in the financial year i.e., 07.07.2023, 31.08.2023, 07.11.2023, 21.11.2023, 27.02.2024, 28.02.2024 and 11.03.2024. All the recommendations made by the Audit Committee during the year were accepted by the Board.

The details of audit committee meetings and the attendance of the Directors are provided in the Corporate Governance Report, forming part of this Annual Report

H. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Pursuant to Section 178 of the Companies Act, 2013, and Regulation 20 of the Listing Regulations the Stakeholder's Relationship Committee constituted by the Board of Directors. The Stakeholder Relationship Committee comprises of:

Name of members	Category	Position
Mr. Babubhai Harjibhai Ghodasara	Non-Executive - Independent Director	Chairperson
Mr. Bipinbhai Vithalbhai Hadvani	Managing Director	Member
Mrs. Dakshaben Bipinbhai Hadvani	Executive Director	Member

Stakeholders Relationship Committee **met 1 (one)** time during the Financial Year i.e., 18.03.2024. The details of the status of grievances received from various stakeholders during the financial year are furnished in the Corporate Governance Report.

The details of Stakeholder's Relationship Committee meetings and the attendance of the Directors are provided in the Corporate Governance Report, forming part of this Annual Report.

I. NOMINATION AND REMUNERATION COMMITTEE AND EVALUATION POLICY:

The Nomination & Remuneration Committee of Directors have approved a policy for selection, appointment and remuneration of Directors which inter-alia requires that composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and Senior Management Employees and the Directors appointed shall be of high integrity with relevant expertise and experience so as to have diverse Board and the Policy also lays down the positive attributes/ criteria while recommending the candidature for the appointment as Director.

The composition of the Nomination and Remuneration Committee is in conformity with the provisions of the Section 178 of the Companies Act, 2013 and pursuant to Regulation 19 of the Listing Regulations.

The Nomination and Remuneration Committee comprises:

Name of members	Category	Position
Mr. Babubhai Harjibhai Ghodasara	Non-Executive - Independent Director	Chairperson
Mrs. Vijayalakshmi Shalil Suvarna	Non-Executive - Independent Director	Member
Mr. Rajnikant Chimanlal Diwan	Non-Executive - Independent Director	Member

The Committee **met 3 (Three)** times in the financial year i.e., 06.07.2023, 31.08.2023 and 10.02.2024.

Details of the Nomination and Remuneration and Evaluation Policy are set out are available at website of the Company at <https://www.gopalnamkeen.com/corporate-governance-policies>

The details of the Nomination & Remuneration Committee meetings and the attendance of the Directors are provided in the Corporate Governance Report, forming part of this Annual Report.

J. RISK MANAGEMENT COMMITTEE:

Pursuant to Regulation 21 of the Listing Regulations, the Board has constituted Risk Management Committee to frame, implement and monitor risk management plan of the Company. The Board has adopted the Risk Management Policy and guidelines to mitigate foreseeable risks, avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses. The major risks identified are systematically approached through mitigating actions on a continual basis. Risk evaluation is an ongoing and continuous process within the Company, and it is regularly updated to the Board of the Company.

The Risk Management Committee has been entrusted with the responsibility of assist the Board in overseeing and approving the Company's enterprise wide risk management framework.

The Committee met 1 (one) time in the financial year i.e., 18.03.2024. The said Committee comprises of:

Name of members	Category	Position
Mr. Bipinbhai Vithalbhai Hadvani	Managing Director	Chairperson
Mr. Natwarlal Meghajibhai Patel	Non-Executive - Independent Director	Member
Mr. Raj Bipinbhai Hadvani	Whole Time Director and CEO	Member

Details of the Risk Management Committee and Policy are set out are available at website of the Company at <https://www.gopalnamkeen.com/corporate-governance-policies>.

The details of Risk Management Committee meetings and the attendance of the Directors are provided in the Corporate Governance Report, forming part of this Annual Report.

K. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has constituted a Corporate and Social Responsibility committee in accordance with the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Corporate Social Responsibility Committee comprises of:

Name of members	Category	Position
Mr. Bipinbhai Vithalbhai Hadvani	Managing Director	Chairperson
Mrs. Vijayalakshmi Shalil Suvarna	Non-Executive - Independent Director	Member
Mr. Raj Bipinbhai Hadvani	Whole Time Director and CEO	Member

During the period under review, the Committee **met 1 (one)** time during the Financial Year i.e., 31.08.2023.

The Company has adopted its Corporate Social Responsibility Policy ("the CSR Policy") in line with the provisions of the Act. The CSR Policy deals with objectives, scope/areas of CSR activities, implementation and monitoring of CSR activities, CSR budget, reporting, disclosures etc. The CSR policy is available on the website of the Company at <https://www.gopalnamkeen.com/corporate-governance-policies>

The details of CSR Committee meetings and the attendance of the Directors are provided in the Corporate Governance Report, forming part of this Annual Report.

L. IPO COMMITTEE:

Your Company has an IPO Committee for undertaking various legal, statutory and procedural facilities including but not limited to appointment of various intermediaries, filing the draft red herring prospectus ("DRHP"), the red herring prospectus ("RHP") and the prospectus in relation to the Offer ("Prospectus") with the Securities and Exchange Board of India ("SEBI"), the stock exchanges where the Equity Shares of the Company are proposed to be listed, and the Registrar of Companies, Gujarat at Ahmedabad ("RoC") or any other statutory agencies or relevant authorities as may be required and other matters incidental thereto.

The IPO Committee comprises of:

Name of members	Category	Position
Mr. Raj Bipinbhai Hadvani	Executive Director	Chairperson
Mrs. Dakshaben Vithalbhai Hadvani	Executive Director	Member
Mr. Bipinbhai Vithalbhai Hadvani	Managing Director	Member

During the period under review, the Committee met 9 (nine) times during the Financial Year i.e., 30.08.2023, 21.11.2023, 19.02.2024, 26.02.2024, 27.02.2024, 29.02.2024, 05.03.2024, 11.03.2024 and 12.03.2024.

The details of IPO Committee meetings and the attendance of the Directors are provided in the Corporate Governance Report, forming part of this Annual Report.

M. INDEPENDENT DIRECTOR'S MEETING:

During the year under review, the Independent Directors (ID) met on February 29, 2024, without the attendance of Non-Independent Directors and members of the management.

The details of Independent Director's (ID) meetings and the attendance of the Directors are provided in the Corporate Governance Report, forming part of this Annual Report.

N. PERFORMANCE EVALUATION BY THE BOARD:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board has carried out annual performance evaluation of its own performance, the Directors individually as well as the evaluation of all Committees of the Board for the year under review. More details on the same are given in the Annexure to Corporate Governance Report.

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- Attendance of Board Meetings and Board Committee Meetings.
- Quality of contribution to Board deliberations.
- Strategic perspectives or inputs regarding future growth of Company and its performance.
- Providing perspectives and feedback going beyond information provided by the management.
- Commitment to shareholder and other stakeholder interests.
- The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his / her evaluation.

O. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The familiarization programme aims to provide Independent Directors with the Food industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant developments so as to enable them to take well informed decisions in a timely manner. The familiarization programme also seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes. The policy on Company's familiarization programme for Independent Directors is posted on Company's website at <https://www.gopalnamkeen.com/corporate-governance-policies> along with the Familiarization programme for F.Y 2023-2024 along with the hours spent on the Programme.

P. SECRETARIAL STANDARDS:

The Company has complied with Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

23. PARTICULARS OF EMPLOYEE AND THEIR MEIDIAN OF REMUNERATION

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are disclosed in the 'Annexure E'.

24. PARTICULARS OF EMPLOYEE STOCK OPTION SCHEME

Employees' Stock Options represent a reward system based on the overall performance of the individual employee and the Company. The Company has framed **Gopal Snacks Limited – Employee Stock Option Scheme, 2023** (the "ESOP Schemes") pursuant to the approval of the Board of Directors and members of the Company in their meeting held May 05,

2023 and May 08, 2023, respectively, with a view to attracting and retaining the best talent, encouraging employees to align individual performance with Company's objectives, and promoting increased participation by them in the growth of the Company. ESOP Schemes has 12,00,000 (Twelve Lakh) options convertibles into equity shares. Further, to align ESOP Schemes with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("the SEBI SBEB & SE Regulations"), based on the recommendation made by the Nomination and Remuneration Committee and the Board of Directors in their meeting held on 10th February, 2024, the members of the Company will propose to approve the ratification of ESOP Schemes in the ensuing General Meeting.

Summary of ESOP Schemes as on March 31, 2024 is as under:

Sr. No.	Particulars	No. of Options
1	Total Option that can be granted	12,00,000
2	Options granted	219,236
3	Options lapsed	Nil
4	Options exercised	Nil
5	Options outstanding	980,764

Disclosure with respect to Compliance to Section 62 of the Act read with rule 12 (9) of the Companies (Share Capital and Debentures) Rules, 2014 is provided in the "Annexure F". The disclosures as required under Regulation 14 of the SEBI SBEB & SE Regulations have been placed on the website of the Company <https://www.gopalnamkeen.com>

25. VIGIL MECHANISM POLICY FOR DIRECTORS AND EMPLOYEES:

The Board of Directors of the Company has, 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, framed "Whistle Blower Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The Company has also provided direct access to Chairman of Audit Committee on reporting issues concerning the interests of co-employees and the Company. The Vigil Mechanism Policy is available at the website of the Company: <https://www.gopalnamkeen.com/corporate-governance-policies>. No instance under the Whistle Blower Policy was reported during the financial year 2023-24.

26. PUBLIC DEPOSITS:

During the year under review, your Company has not accepted any public deposits within the meaning of Section(s) 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

27. AUDITORS AND AUDITORS REPORT:

A. STATUTORY AUDITOR:

M/s. Maheshwari & Co., Chartered Accountants (FRN 105834W), as Statutory Auditors of the Company pursuant to the provisions of Sections 139(8) of the Companies Act, 2013 was appointed as the Statutory Auditor of the Company vide the ordinary resolution passed at the 13th Annual General Meeting held on November 12, 2022, to hold office for five-years tenure from the year 2022-23 up to the year 2026-27 until the conclusion of the 18th Annual General Meeting to be held in the calendar year 2027, at such remuneration as fixed by the Board of Directors 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.

B. STATUTORY 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.

C. INTERNAL AUDIT REPORT AND INTERNAL AUDITOR:

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 Accountants (FRN 136549W), as Internal Auditor of the Company for Financial Year 2023-2024. During the year, the Company continues to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of process for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strength 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.

The Board appoints M/s. Haribhakti & Co. LLP, Chartered Accountants, (FRN: 103523W) Internal Auditor of the Company will also carry out Internal Audit of the Company for the financial year 2024-25.



D. COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 is not applicable to your Company.

E. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. S.K. Joshi and Associates (ICSI Unique Code: P2008RJ064900), Company Secretaries was appointed to undertake the secretarial audit of the Company for the financial year ended 31st March, 2024. The Report of the Secretarial Auditor for the financial year ended 31st March, 2024 is given in **Annexure-“G”** which is annexed hereto and forms part of the Board's Report. There are no qualification or observation or adverse remark in the Secretarial Audit Report.

28. STATUTORY STATEMENT:

A. CONSERVATION OF ENERGY-TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE ETC:

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is **“Annexure-H”** to Director's Report.

B. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

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.

29. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) read with Part B of Schedule V of the Listing Regulations, is presented in a separate section forming part of this Annual Report is given in **“Annexure-I”**

30. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

The Company has provided Business Responsibility and Sustainability Report (“the BRSR”) pursuant to Regulation 34(2)(f) of the Listing Regulations for the financial year ended on March 31, 2024, which forms part of this Annual Report is given in **“Annexure-J”**.

31. 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.

32. CREDIT RATING:

Your directors are pleased to inform you that, CRISIL has reaffirmed its rating outlook for the financial year 2023-24 on the Long Term Banking Facilities to “positive” 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.

33. CODE OF CONDUCT:

To comply with the requirements of Regulation 17(5) of the Listing Regulation, the Company has adopted the Code of Conduct for Board of Directors and Senior Management Personnel (“the Code”). All Board members and senior management personnel have confirmed compliance with the Code for the year 2023-24. A declaration signed by the Managing Director of the Company to this effect is placed at the end of this report.

The code requires directors and employees to act honestly, fairly, ethically and with integrity, conduct themselves in a professional, courteous and respectful manner. The code is displayed on the Company's website at <https://www.gopalnamkeen.com/corporate-governance-policies>.

34. POLICIES:

The Company seeks to promote the highest levels of ethical standards in the normal business transaction guided by the value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates formulation of certain policies for Listed Companies. The Policies are reviewed periodically by the Board and are updated based on the need and compliance as per the applicable laws and rules and amended from time to time. The policies are available on the website of the Company at <https://www.gopalnamkeen.com/corporate-governance-policies>.

35. QUALITY PROCESSES:

Your Company continued its efforts at improving quality of its products to ensure delivery of superior, safe and compliant products to its consumers.

Your Company continued the journey to excel in food safety and quality delivery to provide delightful, safe and compliant products to consumers in every pack. The Company has developed sustainable systems and processes for ensuring the highest standards of food safety and hygiene.

36. LISTING:

The Equity Shares of the Company are listed on the BSE Limited and National Stock Exchange of India Ltd. Both these stock exchanges have nation-wide trading terminals. Annual listing fees for the financial year 2023-24 have been duly paid to the BSE Limited and National Stock Exchange of India Ltd.

37. HUMAN RESOURCES / INDUSTRIAL RELATIONS:

Human resources have a significant impact on the company's long-term growth as an industry leader in the FMCG sector. The Company has a workforce of 3397 employees as on March 31, 2024 with people from different social, economic and geographic backgrounds. The Company always believes that our people are our best assets. Their caliber and commitment are our inherent strengths. 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.

38. 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.

39. OTHER DISCLOSURES:

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.
4. No application was made or any proceeding is pending under Insolvency and Bankruptcy Code, 2016.
5. Requirement of one-time settlement with Banks or Financial Institutions was not applicable.

6. As per the confirmation given by Registrar and Transfer Agent, the Company has nil shares that remain unclaimed by the shareholders of the Company. All shares held in demat form has been duly claimed by the respective shareholders and hence the Company is not required to undergo the procedural requirements of Schedule VI of the SEBI (LODR) Regulations, 2015.

Pursuant to Regulation 27 of (Listing Obligation and Disclosure Requirements), Regulations 2015, report on Corporate Governance.

40. CAUTIONARY STATEMENT:

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operation include global and domestic demand and supply conditions affecting selling prices of Raw Materials, Finished Goods, input availability and prices, changes in government regulations, tax laws, economic developments within and outside the country and other various other factors.

41. ACKNOWLEDGEMENTS:

Your directors are highly grateful for all the guidance, support and assistance received from the Governments of various states in India, concerned Government departments, Financial Institutions and Banks.

Your directors place on records their deep appreciation to all employees for their hard work, unstinted dedication and commitment and continued contribution at all levels in the performance of the Company. Your directors also take this opportunity to thank all shareholders, suppliers, distributors, retailers, directors, auditors, Government and regulatory authorities, for their continued support.

Your directors appreciate the continued co-operation and support received from its customers that has enabled the Company to make every effort to understand their unique needs and deliver maximum customer satisfaction. Your Board looks forward to their continued support in future.

ON BEHALF OF THE BOARD
FOR GOPAL SNACKS LIMITED
(Formerly known as Gopal Snacks Private Limited)

Bipinbhai Vithalbhai Hadvani

DATE: August 30, 2024
PLACE: RAJKOT

CHAIRMAN & MANAGING DIRECTOR
DIN: 02858118

“Annexure A”

DIVIDEND DISTRIBUTION POLICY

As adopted by the board of directors on 05th May, 2023

The dividend distribution policy (“**the Policy**”) applies to the distribution of dividend by **Gopal Snacks Limited** (the “**Company**”) in accordance with the provisions of the Companies Act, 2013 (“**Act**”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**Listing Regulations**”).

DEFINITIONS

The terms referred to in the Policy will have the same meaning as defined under the Act and the rules made thereunder, and the Listing Regulations.

OBJECTIVE AND PHILOSOPHY

The Policy establishes the principles to ascertain amounts that can be distributed to equity shareholders as dividend by the Company as well as enable the Company strike balance between pay-out and retained earnings, in order to address future needs of the Company.

The objective of this Policy is to reward its shareholders by returning a portion of its profits after retaining sufficient funds for growth of the Company thus maximizing shareholders’ value.

The Policy sets forth the broad principles for guiding the Board of Directors (“**Board**”) and the management in matters concerning declaration and distribution of dividend, with a view to ensure fairness, transparency, sustainability and consistency in the decision for distributing profits to shareholders.

The Company believes that driving growth creates maximum shareholder value. Thus, the Company would first utilize its profits inter alia for working capital requirements, capital expenditure to meet expansion needs, reducing debt from its books of accounts, earmarking reserves for growth opportunities and thereafter distributing the surplus profits in the form of dividend to the shareholders.

The Policy shall broadly specify the external and internal factors including financial parameters that shall be considered while declaring dividend and the circumstances under which the shareholders of the Company may or may not expect dividend and how the retained earnings shall be utilized, etc.

REGULATORY FRAMEWORK

The Securities and Exchange Board of India on July 8, 2016 inserted Regulation 43A in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which requires top thousand listed companies (based on market capitalization of every financial year) to formulate a Dividend Distribution Policy.

PARAMETERS FOR DECLARATION OF DIVIDEND

The Company shall comply with the relevant statutory requirements that are applicable to the Company in declaring

dividend or retained earnings. Generally, the Board shall determine the dividend for a particular period based on available financial resources, business requirements and taking into account optimal shareholder return, and other parameters described in this policy. The Board may also declare interim dividends as may be permitted by the Act. The Board of directors may in extraordinary circumstances, deviate from the parameters listed in this policy.

Dividend pay-out would also be subject to profitability under standalone financial statements and while determining the nature and quantum of the dividend pay-out, the Board would take into account the following factors, including:

Financial parameters and Internal Factors:

- Operating cash flow of the Company
- Profit after Tax during the year and Earnings Per Share (EPS)
- Working capital requirements
- Capital expenditure requirement
- Business expansion and growth
- Likelihood of crystallization of contingent liabilities, if any
- Additional investment in subsidiaries of the company
- Upgradation of technology and physical infrastructure
- Debt levels and cost of borrowings
- Other Corporate Action options (For ex. Bonus issue, Buy back of shares)

External Factors:

- Industry Outlook and Economic environment
- Capital markets
- Global conditions
- Statutory provisions and guidelines
- Dividend pay-out ratio of competitors
- Applicable taxes including dividend distribution tax

CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS OF THE COMPANY MAY OR MAY NOT EXPECT DIVIDEND

The shareholders of the Company may not expect dividend in the following circumstances, subject to discretion of the Board of Directors, including:

- Proposed expansion plans, renovations and up-gradations requiring higher capital allocation
- Decision to undertake any acquisitions, amalgamation, merger, joint ventures, new product launches etc. which requires significant capital outflow
- Requirement of higher working capital for the purpose of business of the Company

- Debt obligations
- Proposal for buy-back of securities
- In the event of loss or inadequacy of profit

UTILIZATION OF RETAINED EARNINGS

The Board may retain its earnings in order to make better use of the available funds and increase the value of the stakeholders in the long run. The decision of utilization of the retained earnings of the Company shall be based on the following factors including:

- Market expansion plans
- Declaration of dividend,
- Diversification of business
- Long term strategic plans for growth
- Replacement of capital assets
- Such other criteria as the Board may deem fit from time to time.

PARAMETERS TO BE ADOPTED WITH REGARD TO VARIOUS CLASSES OF SHARES

Since the Company has issued only one class of equity shares with equal voting rights, all the members of the Company are entitled to receive the same amount of dividend per share. The Policy shall

be suitably revisited at the time of issue of any new class of shares depending upon the nature and guidelines thereof.

DISCLOSURES

The Dividend Distribution Policy shall be disclosed on the website of the Company and a web-link shall be provided in their annual reports.

POLICY REVIEW AND AMENDMENTS

The Board may review, amend, abrogate, modify or revise any or all provisions of this Policy from time to time. However, amendments in the Act or in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be deemed to be incorporated in this Policy and shall be binding.

INTERPRETATION

In case of any conflict between the provisions of this Policy and of the statutory provisions, the statutory provisions shall prevail over this Policy. Any subsequent amendment/ modification in the statutory provisions shall automatically apply to this Policy.

“Annexure – B”

Corporate Governance Report

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2024, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The governance philosophy of your Company is based on the three pillars i.e. Trusteeship, Transparency and Accountability. The responsible corporate conduct is integral to the way we do our business. Our actions are governed by our values and principles, which are reinforced at all levels within the Company. We don't practice Corporate Governance as an act of compliance but with the spirit of governance.

A company which is proactively compliant with the law and which adds value to it through the corporate governance initiatives would also command a higher value in the eyes of present and prospective shareholders, Our People and Our business partners. The Company therefore believes this is our road to consistent, competitive, profitable and responsible growth and creating long term value for our shareholders, our people and our business partners. The above principles have been the guiding force for whatever we do and shall continue to be so in the years to come.

The Company's governance framework which is based on the aforesaid three pillars are: -

- Appropriate composition and size of the board, with each member bringing in expertise in their respective domains;
- Availability of information to the members of the board and board committees to enable them to discharge their fiduciary duties;
- Ethical business conduct of board, senior management and Employees;
- Systems and processes in place for internal control;
- Timely and accurate disclosure of all material, operational and financial information to the stakeholders.

2. BOARD OF DIRECTORS:

a) Composition and Category of Board of Directors:

- The Board of the Company comprised of 8 (Eight) Directors as on March 31, 2024 out of which 1 (One)

is Managing Director, 1 (One) is Whole Time Director and Chief Executive Officer, 1(One) is a Executive Director, 1(One) is a Non-Executive Non Independent Director, and 4 (Four) are Non-Executive Independent Directors [including 1 (One) is Women Non-Executive Independent Director] of the Company.

- There isn't any Nominee Director or Institutional Directors appointed in the Company.
- None of the Directors has a pecuniary or business relationship with the Company other than as mentioned elsewhere in Annual Report. As mandated by Regulation 26(1) of the Listing Regulations, no Director of the Company is either member in more than 10 (Ten) committees and/or Chairman of more than 5 (Five) committees across all Companies in which he or she is a director.
- Mr. Bipinbhai Vithalbhai Hadvani (DIN: 02858118) was appointed as a Chairman of the Company with effect from 05th May, 2023;
- Mr. Raj Bipinbhai Hadvani (DIN: 09802257) was appointed as a Whole-time director and Chief Executive Officer with effect from 05th May, 2023;
- Mr. Harsh Sureshkumar Shah (DIN: 06470319), with effect from 13th September 2023 changed his designation from Executive Director to Non-Executive Director by passing the resolution by circulation;
- Mr. Rajnikant Chimanlal Diwan (DIN: 10062916) appointed as a Non-Executive-Independent Director of the Company with effect from 05th May, 2023;
- Mr. Natwarlal Meghjiabhai Patel (DIN: 00027540) appointed as a Non-Executive-Independent Director of the Company with effect from 05th May, 2023;
- Mr. Babubhai Harjibhai Ghodasara (DIN: 08132069) appointed as a Non-Executive-Independent Director of the Company with effect from 05th May, 2023;
- Mrs. Vijayalakshmi Shalil Suvarna (DIN: 01722538) appointed as a Non-Executive-Independent Director of the Company with effect from 05th May, 2023;
- Mr. Mukesh Kumar Shah appointed as the Chief Financial Officer (CFO) of the Company with effect from 07th July, 2023.

b) Details of attendance of each director at the meeting of the board of Directors and the last Annual General Meeting:

The following table gives the attendance of the Directors at Board Meetings of the Company and also composition of the Board, category of Directors and details of other Directorship and Committee positions held by them as on March 31, 2024:

Sr. no.	Name of Director	Designation on the Board	No. of Board Meetings Attended	Attendance at Last AGM held on 04 th September, 2023	*No. of Directorship in other Companies	No. of Other Committee Membership/ chairmanship in other Companies
1.	Mr. Bipinbhai Vithalbhai Hadvani	Chairperson & Managing Director	9/9	Yes	Nil	Nil
2.	Mrs. Dakshaben Bipinbhai Hadvani	Executive Director	9/9	Yes	Nil	Nil
3.	Mr. Raj Bipinbhai Hadvani	Whole Time Director & Chief Executive Officer	9/9	Yes	Nil	Nil
4.	Mr. Harsh Sureshkumar Shah	Non-Executive-Non-Independent Director	9/9	Yes	Nil	Nil
5.	Mr. Rajnikant Chimanlal Diwan	Non-Executive-Independent Director	7/9	NA	Nil	Nil
6.	Mr. Natwarlal Meghjiabhai Patel	Non-Executive-Independent Director	7/9	NA	1	Nil
7.	Mr. Babubhai Harjibhai Ghodasara	Non-Executive - Independent Director	8/9	NA	Nil	Nil
8.	Mrs. Vijayalakshmi Shalil Suvarna	Non-Executive-Independent Director	7/9	NA	Nil	Nil

* Notes: -

- The number of Committees position in other Companies represents the membership or chairmanship of two committees i.e., Audit Committee and Stakeholders Relationship Committee as per Regulation 26 of the Listing Regulations.
- The number of Directorship in other Companies, as mentioned above includes directorship in Listed and Public Limited Companies and not includes the alternate directorships, directorships in private limited companies which are not subsidiaries of public limited companies, foreign companies, companies under Section 8 of the Companies Act, 2013.
- None of the Independent Directors of the Company served as an Independent Director in more than seven listed companies.

*For the purpose of this report, the Non-Executive and Non-Independent Director will be read as 'Non-Executive Director' and Non-Executive and Independent Director as 'Independent Director'.

c) Details of other listed entities where our Board members are Directors and the category of directorship as on March 31, 2024 is as follows:

Sr. no.	Name of Director	*No. of Directorship in other Companies	No. of Other Committee Membership in other Companies	No. of Other Committee Chairmanship in other Companies
1.	Mr. Bipinbhai Vithalbhai Hadvani	Nil	Nil	Nil
2.	Mrs. Dakshaben Bipinbhai Hadvani	Nil	Nil	Nil
3.	Mr. Raj Bipinbhai Hadvani	Nil	Nil	Nil
4.	Mr. Harsh Sureshkumar Shah	Nil	Nil	Nil
5.	Mr. Rajnikant Chimanlal Diwan	Nil	Nil	Nil
6.	Mr. Natwarlal Meghjiabhai Patel	Nil	Nil	Nil
7.	Mr. Babubhai Harjibhai Ghodasara	Nil	Nil	Nil
8.	Mrs. Vijayalakshmi Shalil Suvarna	Nil	Nil	Nil

d) Number of meetings of the board of directors held and dates on which held:

During the year, there were in total Nine (9) Board Meetings were held. The time gap between the two meetings was not more than 120 days. All the information required to be furnished to the Board was made available to them along with detailed Agenda notices.

The dates on which the Board Meetings were held are as follows

1. 04.04.2023;
2. 05.05.2023;
3. 07.07.2023;
4. 31.08.2023;
5. 07.11.2023;
6. 21.11.2023;
7. 27.02.2024;
8. 28.02.2024 and
9. 11.03.2024.

e) Disclosure of Relationships between Directors Inter-se:

Name of the Director	Name of related Director	Relation with the Director
Mr. Bipinbhai Vithalbhai Hadvani	Mrs. Dakshaben Bipinbhai Hadvani & Mr. Raj Bipinbhai Hadvani	- Mr. Bipinbhai Vithalbhai Hadvani, who is spouse of Mrs. Dakshaben Bipinbhai Hadvani. - Mr. Bipinbhai Vithalbhai Hadvani, who is father of Mr. Raj Bipinbhai Hadvani.
Mrs. Dakshaben Bipinbhai Hadvani	Mr. Bipinbhai Vithalbhai Hadvani & Mr. Raj Bipinbhai Hadvani	- Mrs. Dakshaben Bipinbhai Hadvani, who is spouse of Mr. Bipinbhai Vithalbhai Hadvani. - Mrs. Dakshaben Bipinbhai Hadvani, who is mother of Mr. Raj Bipinbhai Hadvani.
Mr. Raj Bipinbhai Hadvani		Mr. Raj Bipinbhai Hadvani, who is son of Mr. Bipinbhai Vithalbhai Hadvani.

- Mr. Harsh Sureshkumar Shah is a Non-Executive Non-Independent Director and is not related to any of the other Members of the Board of Directors;
- Mr. Rajnikant Chimanlal Diwan is a Non-Executive Independent Director and is not related to any of the other Members of the Board of Directors;
- Mr. Natwarlal Meghijibhai Patel is a Non-Executive Independent Director and is not related to any of the other Members of the Board of Directors;
- Mr. Babubhai Harjibhai Ghodasara is a Non-Executive Independent Director and is not related to any of the other Members of the Board of Directors;
- Mrs. Vijayalakshmi Shalil Suvarna is a Non-Executive Independent Woman Director and is not related to any of the other Members of the Board of Directors.

f) Number of shares and convertible instruments held by Non-executive Directors

Sr. No	Name of the Non-Executive Director	No. of Shares held	No. of convertible instruments held
1.	Mr. Harsh Sureshkumar Shah	1194489	Nil
2.	Mr. Rajnikant Chimanlal Diwan	Nil	Nil
3.	Mr. Natwarlal Meghijibhai Patel	Nil	Nil
4.	Mr. Babubhai Harjibhai Ghodasara	Nil	Nil
5.	Mrs. Vijayalakshmi Shalil Suvarna	Nil	Nil

g) Details of Familiarization programmed imparted to Independent Directors for FY 2023-2024:

On appointment, the concerned Director is issued a Letter of appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through an induction and familiarization program including the presentation and interactive session with the Managing Director & CEO, Executive Committee Members and other Functional Heads on the Company's manufacturing, marketing, finance and other important aspects. The details of familiarization program imparted for FY 2023-2024 can be accessed from the website at <https://www.gopalamkeen.com/corporate-governance-policies>.

h) The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Knowledge of Company's Business & Industry Experience	Understanding of the Company's business, policies, and culture (including mission, vision, value, goal, governance structure, risks, threats and opportunities) and knowledge of the Packaged Food industry in which the Company operates.
Culture Building and Leadership	Ability to contribute to the Board's role towards promoting an ethical organisational culture, eliminating conflict of interest, and setting & upholding the highest standards of ethics, integrity and organisational conduct & maintenance of Confidentiality.
Strategic Thinking, Planning and Visioning	Experience in developing long-term strategies to grow consumer/ FMCG business, consistently, profitably, competitively and in a sustainable manner in diverse business environments and changing economic conditions. Leadership experience including the area of business development, strategic planning, succession planning and providing thoughtful and constructive feedback to the management towards its vision and values.
Governance, Risk Management and Compliance	Experience in developing governance practices including complying with various statutory and legal compliances applicable to the organization and driving the corporate ethics and values. Ability to appreciate key risks impacting the Company's businesses and contribute towards development of systems and controls for risk mitigation & compliance management and review and refine the same periodically.
Finance Management and Accounting	Leadership experience in handling financial management of large organisations along with an understanding of accounting and financial statements
Stakeholder Value Creation	Ability to understand processes for shareholder value creation and its contributory elements and critique interventions towards value creation for the other stakeholders.
Technology and Innovation	Ability to understand the innovations, emerging technologies including digital information technologies and to anticipate technological driven changes & disruption impacting business of the organisation.

In the table below, the areas of core competencies, skills and attributes of Individual Directors have been highlighted

Name of the Director	Knowledge of Company's Business & Industry Experience	Culture Building and Leadership	Strategic Thinking, Planning and Visioning	Governance, Risk Management and Compliance	Finance Management and Accounting	Stakeholder Value Creation	Technology and Innovation
Mr. Bipinbhai Vithalbhai Hadvani	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mrs. Dakshaben Bipinbhai Hadvani	Yes	Yes	Yes	-	-	Yes	-
Mr. Raj Bipinbhai Hadvani	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Harsh Sureshkumar Shah	Yes	Yes	Yes	Yes	Yes	Yes	-
Mr. Rajnikant Chimanlal Diwan	Yes	-	Yes	Yes	Yes	Yes	-

Name of the Director	Knowledge of Company's Business & Industry Experience	Culture Building and Leadership	Strategic Thinking, Planning and Visioning	Governance, Risk Management and Compliance	Finance Management and Accounting	Stakeholder Value Creation	Technology and Innovation
Mr. Natwarlal Meghji bhai Patel	Yes	-	Yes	Yes	Yes	Yes	Yes
Mr. Babubhai Harjibhai Ghodasara	Yes	Yes	Yes	Yes	-	Yes	-
Mrs. Vijayalakshmi Shalil Suvarna	Yes	Yes	Yes	-	-	Yes	Yes

i) Board Evaluation:

The Board has adopted a formal mechanism for evaluating its performance and effectiveness as well as that of its committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues, quality of contribution to Board deliberations, commitment to shareholders and other stakeholder interests etc.

j) Code of Conduct:

The Board of Directors has adopted the code of conduct for the directors and senior management and the same has been placed on the company's website: <https://www.gopalnamkeen.com/corporate-governance-policies>. All board members and senior management personnel have affirmed compliance with the code of conduct for the period under review.

This code ensures compliance with Regulation 17(5) of the Listing Regulations.

k) Directors and Officers Insurance:

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has undertaken Directors and Officers insurance for all its Independent Directors including other Directors of the Company, for a quantum and risks as determined by the Board of Directors of the Company.

l) Meeting of Independent Directors:

The Company's Independent Directors met on February 29, 2024 without the presence of the Managing Director & CEO, Non-Independent Directors and the Management Team. The meeting was attended by all the Independent Directors and was conducted informally to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company.

m) Confirmation that in the opinion of the board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management.

The Board confirms that the Independent Directors of the Company fulfill the conditions specified in SEBI (LODR) regulations, 2015 and the Companies Act, 2013 and are independent of the management. Further there has been no resignation of an Independent Director before the expiry of his tenure during the Financial Year 2023-2024.

3. Audit Committee:

a) Brief Description of Terms of Reference:

Broad terms of reference of the Audit Committee are as per following:

- Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;
- Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3) of the Companies Act;

(ii) Changes, if any, in accounting policies and practices and reasons for the same;

(iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;

(iv) Significant adjustments made in the financial statements arising out of audit findings;

(v) Compliance with listing and other legal requirements relating to financial statements;

(vi) Disclosure of any related party transactions; and

(vii) Qualifications / modified opinion(s) in the draft audit report.

(e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(f) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the monitoring agency report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by the Company;

(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

(i) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

(j) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(k) Scrutiny of inter-corporate loans and investments;

(l) Undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary;

(m) Evaluation of internal financial controls and risk management systems;

(n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(o) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(p) Discussion with internal auditors of any significant findings and follow up there on;

(q) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(r) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(s) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(t) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(u) Reviewing the functioning of the whistle blower mechanism;

(v) Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

(w) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;

(x) Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;

(y) Reviewing the utilization of loans and/or advances from/ investment by the Company in the subsidiary exceeding ₹100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on April 1, 2019;

(z) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(aa) Approving the key performance indicators for disclosure in the offer documents.

(bb) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and

(cc) Carrying out any other functions and roles as required to be carried out by the Audit Committee as may be decided by the Board as per the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

b) Composition, Name of Members and Chairperson:

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 Listing Obligation and Disclosure Requirement, 2015. The Audit Committee comprises of 2 Non-Executive Independent Directors and 1 Executive Director.

The Audit Committee Met Seven (7) times in the financial year i.e., 07.07.2023, 31.08.2023, 07.11.2023, 21.11.2023, 27.02.2024, 28.02.2024 and 11.03.2024. All the recommendations made by the Audit Committee during the year were accepted by the Board.

The necessary quorum was present in the said meetings. The Chairman of the Audit Committee was not present at the last Annual General Meeting of the Company held on 04th September 2023. Mr. Bipinbhai Vithalbhai Hadvani, a member of the Audit Committee, represented on behalf of the Chairman of the Audit Committee at the Annual General Meeting.

The composition of the Committee during the year 2023-2024 and the details of meetings held and attended by the Directors are as under:

Name of Members	Category	Position
Mr. Rajnikant	Non-Executive -	Chairperson
Chimanlal Diwan	Independent Director	
Mr. Bipinbhai	Managing Director	Member
Vithalbhai Hadvani		
Mr. Natwarlal	Non-Executive	Member
Meghajibhai Patel	-Independent Director	

Mr. Mayur Popatbhai Gangani, Company Secretary, is the secretary to the Audit Committee.

c) Meetings and Attendance during the year:

The Audit Committee has held Seven (7) meetings during the year and attendance of the meetings is given below:

Name of Director	Category of Directorship	No. of Committee Meeting attended
Mr. Rajnikant	Non-Executive -	7
Chimanlal Diwan	Independent Director	
Mr. Bipinbhai	Managing Director	7
Vithalbhai Hadvani		
Mr. Natwarlal	Non-Executive	5
Meghajibhai Patel	-Independent Director	

4. Nomination & Remuneration Committee:

a) Brief Description of Terms of Reference:

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Section 178(3) and (4) of the Companies Act, 2013 read with Regulation 19 Security and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Committee is comprised of 3 Non-Executive Independent Directors.

The Nomination and Remuneration Committee met **Three (3)** times during the year 2023-2024. The necessary quorum was present in the said meetings. The Chairman of the Nomination and Remuneration Committee was not present at the last Annual General Meeting of the Company held on 04th September, 2023.

ROLE OF NOMINATION AND REMUNERATION COMMITTEE, inter-alia, include the following:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(b) Formulation of criteria for evaluation of performance of independent directors and the Board;

(c) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

(i) use the services of an external agencies, if required;

(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(iii) consider the time commitments of the candidates.

(d) Devising a policy on Board diversity;

(e) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(f) Analysing, monitoring and reviewing various human resource and compensation matters;

(g) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(h) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

(i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(j) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(k) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(l) Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws ("**ESOP Scheme**")

(i) Determining the eligibility of employees to participate under the ESOP Scheme;

(ii) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

(iii) Date of grant;

(iv) Determining the exercise price of the option under the ESOP Scheme;

(v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

(vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

(vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

(viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

(ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

(x) The grant, vest and exercise of option in case of employees who are on long leave;

(xi) Allow exercise of unvested options on such terms and conditions as it may deem fit;

(xii) The procedure for cashless exercise of options;

(xiii) Forfeiture/ cancellation of options granted;

(xiv) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;

- for this purpose, global best practices in this area including the procedures followed by

the derivative markets in India and abroad may be considered; and

- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(m) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(n) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

- the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
- the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, by the Company and its employees, as applicable;

(o) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee;

(p) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

b) Composition, Name of Members and Chairperson:

The composition of the Nomination and Remuneration Committee during the Financial Year 2023-2024 is as follows:

Name of Director	Category	Positions
Mr. Babubhai Harjibhai Ghodasara	Non-Executive - Independent Director	Chairperson
Mrs. Vijayalakshmi Shalil Suvarna	Non-Executive - Independent Director	Member
Mr. Rajnikant Chimanlal Diwan	Non-Executive - Independent Director	Member

Mr. Mayur Popatbhai Gangani, Company Secretary is the secretary to the Audit Committee.

c) Meeting and Attendance during the year:

The Nomination and Remuneration Committee has held **Three (3)** meetings viz. **06.07.2023, 31.08.2023 and 10.02.2024** during the year. The attendance of the meetings is given below.

Name of Director	Category of Directorship	No. of Committee Meetings attended
Mr. Babubhai Harjibhai Ghodasara	Non-Executive - Independent Director	1
Mrs. Vijayalakshmi Shalil Suvarna	Non-Executive - Independent Director	3
Mr. Rajnikant Chimanlal Diwan	Non-Executive - Independent Director	3

d) Performance Evaluation Criteria for Independent Directors:

Guidelines regarding appointment of directors:

The Nomination & Remuneration Committee have approved a Policy for the Selection, Appointment and Remuneration of Directors. In line with the said Policy, the Committee facilitate the Board in identification and selection of the Directors who shall be of high integrity with relevant expertise and experience so as to have well diverse Board.

Directors are appointed or re-appointed with the approval of the shareholders and shall remain in office in accordance with the provisions of the law and the retirement policy laid down by the Board from time-to-time. The Managing Director and all the Non-Executive Directors (except Independent Directors) are liable to retire by rotation unless otherwise specifically provided under the Articles of Association or under any statute. As required under Regulation 46(2)(b) of the Listing Obligation and Disclosure Requirements, Regulations, 2015 the Company has issued formal letters of appointment to the Independent Directors. The terms & conditions of appointment of Independent Directors are posted on the Company's website and can be accessed at <https://www.gopalamkeen.com/corporate-governance-policies>

Membership term:

As per the Articles of Association of the Company, at least two-thirds of the Board of Directors should be retiring Directors. One-third of these Directors are required to retire every year and if eligible, the retiring Directors qualify for re-appointment.

Succession policy:

The Board constantly evaluates the contribution of its members and recommends to shareholders their re-appointment periodically as per the statute. Executive Directors are appointed by the shareholders for a maximum period of Five years of one term but are eligible for re-appointment upon completion of their term. Non-Independent, Non-Executive Directors do not have any term, but retire by rotation as per the law.

Performance Evaluation Criteria of Independent Directors:

During the year, for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may: a) use the services of an external agencies, if required; b) consider candidates from a wide range of backgrounds, having due regard to diversity; and c) consider the time commitments of the candidates

5. Remuneration to Directors:

a) Pecuniary relationship or transactions of the non-executive Directors:

All the Independent Directors receive sitting fees for attending the Board and Committee meetings.

During the year under review, it is informed that there were no pecuniary relationships or transactions between the Company and any of its Non-Executive Directors apart from the details mentioned below in the heading details of Remuneration paid to the Non- Executive Directors.

Details of remuneration paid to the Executive Directors during the financial year ended on March 31, 2024 are mentioned below:
(Amount in ₹)

Name of Director	Mr. Bipinbhai Vithalbhai Hadvani	Mrs. Dakshaben Bipinbhai Hadvani	Mr. Raj Bipinbhai Hadvani
Designation	Chairperson & Managing Director	Executive Director	Whole time director and Chief Executive Officer
Salary	20000000	20000000	10000000
Performance bonus	0	0	0
Gratuity Fund	0	0	0
Stock Option	NIL	NIL	NIL

Note: - Mr. Bipinbhai Vithalbhai Hadvani (DIN: 02858118) was appointed as a Chairman of the Company with effect from 05th May, 2023.

ii. Details of remuneration paid to the Non-Executive Directors during the financial year ended on March 31, 2024 are mentioned below: (Amount in ₹)

Name	Mr. Harsh Sureshkumar Shah	Mr. Rajnikant Chimanlal Diwan	Mr. Natwarlal Meghji Patel	Mr. Babubhai Harjibhai Ghodasara	Mrs. Vijayalakshmi Shalil Suvarna
Designation	Non-Executive -Non Independent Director	Non-Executive - Independent Director	Non-Executive - Independent Director	Non-Executive - Independent Director	Non-Executive- Independent Director
Sitting Fees	Nil	270000	210000	100000	220000
Remuneration *	5582184	Nil	Nil	Nil	Nil

Further, the Company has not granted any stock options to any of its Non-Executive Directors.

The Executive Directors receive salary, perquisites, allowances and other benefits in accordance with their terms of appointment, it is also to be noted that the transactions with other entities where the Chairman, Managing Director and Executive Directors are interested, are being carried out by the Company in its ordinary course of business and on arm's length basis, in compliance with the laws applicable thereto.

b) Criteria of making payments to non-executive Directors:

- Independent Directors ("ID") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits. Quantum of sitting fees may be subject to review on a periodic basis, as required.
- The Nomination and Remuneration Policy devised in accordance with Section 178 (3) and (4) of the Companies Act, 2013 is available at the website of the Company:<https://www.gopalamkeen.com/corporate-governance-policies>.

Further, criteria of making payments to non-executive directors, the details of remuneration paid to all the Directors and the other disclosures required to be made under Listing Obligation and Disclosure Requirement, 2015 have been provided in the said policy and Nomination and remuneration policy adheres to the terms and conditions of the policy while approving the remuneration payable.

c) Disclosures with respect to remuneration:

i. Details of Remuneration Paid to the Directors:

The remuneration of the managing director and executive director is recommended by the Remuneration Committee and then approved by the Board of Directors and subsequently by the shareholders in general meeting within the limits prescribed in Companies Act, 2013.

(Amount in ₹)

Name	Mr. Harsh Sureshkumar Shah	Mr. Rajnikant Chimanlal Diwan	Mr. Natwarlal Meghijbhai Patel	Mr. Babubhai Harjibhai Ghodasara	Mrs. Vijayalakshmi Shalil Suvarna
Commission	Nil	Nil	Nil	Nil	Nil
Non-Convertible Instruments	Nil	Nil	Nil	Nil	Nil

Notes: - Mr. Harsh Sureshkumar Shah (DIN: 06470319) with effect from 13th September 2023 changed his designation from Executive Director to Non-Executive Director and remuneration paid for executive director up to that period only.

iii. **The payment of sitting fees includes the fees paid for attending the below mentioned meetings:**

- Board Meetings
- Various Committee Meetings
- Independent Directors Meeting

iv. All the Non-Executive and Independent Directors appointed are to hold their office for a period of 5 (Five) years from the date of appointment.

v. Directors are not provided with any performance-linked incentives, along with the performance linked criteria.

vi. None of the Directors have Services Contracts, apart from agreements made towards their appointment as Whole-time Directors/ Managing Director/Executive Director. The notice period for Resignation is 30 days however due to certain inadvertent or significant unavoidable circumstances notice of Resignation can be served and accepted without the mandatory period of 30 days.

vii. Mr. Harsh Sureshkumar Shah's (DIN: 06470319) designation changed from Executive Director to Non-Executive Director with effect from 13th September, 2023 by passing the resolution by circulation.

d) **Details of Stock Options:**

The company has not granted any stock options to its directors but has issued them to its employees, as mentioned below:

Sr. No.	Particulars	No. of Options
1	Total Option that can be granted	12,00,000
2	Options granted	219,236
3	Options lapsed	Nil
4	Options exercised	Nil
5	Options outstanding	980,764

6. **Stakeholder's Relationship Committee:**

The Stakeholders' Relationship Committee of the Company is constituted in line with the provisions of Section 178(5) of the Companies Act, 2013 read with Regulation 20 Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015. Stakeholders' Relationship Committee comprises of 2 Executive Directors and 1 Non Executive -Independent Director.

The Committee periodically reviews the status of Stakeholders' Grievances and Redressal of the same. The Committee met **One (1)** time in FY2023-2024- viz: **18.03.2024**.

The Chairman of the Stakeholders' Relationship Committee was not present at the last Annual General Meeting of the

company held on 04th September, 2023. Mr. Bipinbhai Vithalbhai Hadvani and Mrs. Dakshaben Bipinbhai Hadvani, members of the Stakeholders' Relationship Committee, represented on behalf of the Chairman of the Stakeholders' Relationship Committee at the Annual General Meeting.

The Stakeholder Relationship Committee has been constituted with 3 members. The committee consists of 2 Executive Directors and 1 Non Executive-Independent Director. The committee looks into the shareholders and investors grievances that are not settled at the level of Compliance Officer and helps to expedite the share transfers and related matters.

The role of the committee shall inter-alia include the following:

- Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., and assisting with quarterly reporting of such complaints.
- Reviewing of measures taken for effective exercise of voting rights by shareholders;
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;

(h) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(i) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board from time to time;

(j) To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;

(k) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s); and

(l) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or the SEBI Listing Regulations, or by any other regulatory authority.

Following are the members of the Committee:

Name of members	Category	Position
Mr. Babubhai Harjibhai Ghodasara	Non-Executive - Independent Director	Chairperson
Mr. Bipinbhai Vithalbhai Hadvani	Managing Director	Member
Mrs. Dakshaben Bipinbhai Hadvani	Executive Director	Member

Mr. Mayur Popatbhai Gangani, Company Secretary, is the secretary to the Stakeholder's Relationship Committee.

Meeting and Attendance during the year:

Name of Director	Category of Directorship	No. of Committee Meetings attended
Mr. Babubhai Harjibhai Ghodasara	Non-Executive - Independent Director	1
Mr. Bipinbhai Vithalbhai Hadvani	Managing Director	1
Mrs. Dakshaben Bipinbhai Hadvani	Executive Director	1

a) **Name of Non-Executive Director heading the committee:**

Mr. Babubhai Harjibhai Ghodasara, the Chairman & Non-Executive - Independent Director is the head of the committee.

b) **Name and Designation of Compliance Officer:**

Mr. Mayur Popatbhai Gangani, (Membership Number: F9980), who is Company Secretary is also the Compliance Officer of the Company.

c) **Number of Shareholder's Complaints received so far:**

The company received 51 complaints from Shareholders during the Financial Year 2023-2024.

d) **Number unsolved to the satisfaction of shareholders:**

There were no unsolved complaints to the satisfaction of shareholders.

e) **Number of Pending Complaints:**

There were no Shareholder Complaints.

7. **Risk Management Committee**

The Risk Management Committee comprises of three (3) directors and its composition meets the requirements of the Companies Act, 2013 and the requirements of Regulation 21 of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015.

The Risk Management Committee met **1 (one)** time during the financial year 2023-24. The committee met on **18.03.2024**. The Chairman of the Risk Management Committee was present at the last Annual General Meeting of the company held on 04th September, 2023.

The table below provides the composition and attendance of the Risk Management Committee:

Name of members	Category	Position
Mr. Bipinbhai Vithalbhai Hadvani	Managing Director	Chairperson
Mr. Natwarlal Meghijbhai Patel	Non-Executive - Independent Director	Member
Mr. Raj Bipinbhai Hadvani	Whole Time Director and CEO	Member

Mr. Mayur Popatbhai Gangani, Company Secretary is the secretary to the Risk Management Committee.

Meeting and Attendance during the year:

Name of Director	Category of Directorship	No. of Committee Meetings attended
Mr. Bipinbhai Vithalbhai Hadvani	Managing Director	1
Mr. Natwarlal Meghijbhai Patel	Non-Executive - Independent Director	1
Mr. Raj Bipinbhai Hadvani	Whole Time Director and CEO	1

Terms of reference

The terms of reference of the Risk Management Committee include the following:

- To formulate a detailed risk management policy which shall include:
 - framework for identification of internal and external risks specifically faced by the Company, in particular including financial,

operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the committee;

- measures for risk mitigation including systems and processes for internal control of identified risks; and
 - business continuity plan.
- (ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (v) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- (vi) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.
- (vii) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
- (viii) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;
- (ix) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security, as may be delegated by the Board; and
- (x) Obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
- (xi) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee."

8. Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee comprises of three (3) directors and its composition meets the requirements of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. As per Section 135 of the Companies Act, 2013 the Company had spent ₹ 16.27 million for the financial year 2023-24.

The Corporate Social Responsibility Committee met **1 (one)** time during the financial year 2023-24. The committee met on **31.08.2023**. The Chairman of the Risk Management Committee was present at the last Annual General Meeting of the company held on 04th September, 2023.

The table below provides the composition and attendance of the Corporate Social Responsibility Committee:

Name of members	Category	Position
Mr. Bipinbhai Vithalbhai Hadvani	Managing Director	Chairperson
Mrs. Vijayalakshmi Shalil Suvarna	Non-Executive - Independent Director	Member
Mr. Raj Bipinbhai Hadvani	Whole Time Director and CEO	Member

Mr. Mayur Popatbhai Gangani, Company Secretary is the secretary to the Corporate Social Responsibility Committee.

Meeting and Attendance during the year:

Name of Director	Category of Directorship	No. of Committee Meetings attended
Mr. Bipinbhai Vithalbhai Hadvani	Managing Director	1
Mrs. Vijayalakshmi Shalil Suvarna	Non-Executive - Independent Director	1
Mr. Raj Bipinbhai Hadvani	Whole Time Director and CEO	1

Terms of reference

- (a) To formulate and recommend to the Board, a corporate social responsibility policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
- (b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (c) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities, being at least two percent of the average net profits of the Company made during the three immediately preceding financial years in pursuance of its corporate social responsibility and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

- (d) To formulate and recommend to the Board, an annual action plan in pursuance to the corporate social responsibility policy, which shall include the following, namely:
- (i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;
- (ii) the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
- (iii) the modalities of utilisation of funds and implementation schedules for the corporate social responsibility projects or programmes;
- (iv) monitoring and reporting mechanism for the implementation of the corporate social responsibility projects or programmes; and
- (v) details of need and impact assessment, if any, for the corporate social responsibility projects undertaken by the company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

- (e) Identifying and appointing the corporate social responsibility team of the Company and delegate responsibilities to such team and supervise proper execution of all delegated responsibilities;
- (f) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- (g) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred or perform such responsibilities as may be required by the corporate social responsibility committee in terms of the provisions of Section 135 of the Companies Act; and
- (h) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations."

9. IPO Committee

The IPO committee comprises of three (3) directors. The committee was formed for approving the matters related to IPO.

The IPO committee met **9 (nine)** times during the financial year 2023-24. The committee met 30.08.2023, 21.11.2023, 19.02.2024, 26.02.2024, 27.02.2024, 29.02.2024, 05.03.2024, 11.03.2024 and 12.03.2024.

The Chairman of the Risk Management Committee as well as Members of the Risk Management Committee was present at the last Annual General Meeting of the company held on 04th September, 2023.

The table below provides the composition and attendance of the IPO committee:

Name of members	Category	Position
Mr. Raj Bipinbhai Hadvani	Executive Director	Chairperson
Mrs. Dakshaben Vithalbhai Hadvani	Executive Director	Member
Mr. Bipinbhai Vithalbhai Hadvani	Managing Director	Member

Mr. Mayur Popatbhai Gangani, Company Secretary is the secretary to the IPO Committee.

Meeting and Attendance during the year:

Name of Director	Category of Directorship	No. of Committee Meetings attended
Mr. Raj Bipinbhai Hadvani	Executive Director	9
Mrs. Dakshaben Vithalbhai Hadvani	Executive Director	9
Mr. Bipinbhai Vithalbhai Hadvani	Managing Director	9

Terms of reference

The terms of reference of the IPO committee include the following:

- (a) To undertake as appropriate such communication with the Selling Shareholders as required under applicable law, including inviting the existing shareholders of the Company to participate in the Offer by making an offer for sale in relation to such number of Equity Shares held by them as may be deemed appropriate, and which are eligible for the offer for sale in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), and taking all actions as may be necessary or authorised in connection with any offer for sale;
- (b) To take all actions as may be necessary and authorised in connection with the Offer for Sale and to approve and take on record the number of Equity Shares proposed to be offered by the Selling Shareholder(s), and transfer of Equity Shares and to decide, along with the Selling Shareholder(s), in consultation with the book running lead manager(s) ("BRLMs") appointed in relation to the Offer;
- (c) To decide, negotiate and finalize, in consultation with the BRLMs, on the size, timing (including opening and closing dates), pricing and all the terms and conditions of the Offer and transfer of the Equity Shares pursuant to the Offer, including without limitation the number

- of the Equity Shares to be issued or offered pursuant to the Offer (including any reservation, green shoe option and any rounding off in the event of any oversubscription), price and any discount as allowed under applicable laws that may be fixed, price band, allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors, determining the anchor investor portion and allocating such number of Equity Shares to Anchor Investors as may be decided by the Company, in consultation with the BRLMs and in accordance with the SEBI ICDR Regulations and to accept any amendments, modifications, variations, or alterations thereto;
- (d) To decide, negotiate and finalise in consultation with the BRLMs, all other related matters regarding the Pre-IPO Placement if any, including the execution of the relevant documents with the investors, and rounding off, if any, in the event of oversubscription and in accordance with applicable laws;
- (e) To invite and permit existing shareholders to sell any Equity Shares held by them, determined in accordance with the applicable law, and to accept any amendments, modifications, variations or alterations thereto;
- (f) To appoint, instruct and enter into arrangements with the BRLMs and in consultation with BRLM(s), appoint and enter into agreements with intermediaries, including underwriters, syndicate members, brokers, escrow collection banks, public offer bank, refund bank, sponsor bank, auditors, independent chartered accountants, industry expert, depositories, custodians, registrar(s), legal advisors, advertising agency(ies), printers and any other agencies or persons or intermediaries (including any replacements thereof) to the Offer and to negotiate and finalise the terms of their appointment, including but not limited to execution of the engagement letter with the BRLM(s), negotiation, finalisation and execution of the offer agreement with the BRLM(s) and Selling Shareholders, etc and the underwriting agreement with the underwriters and to accept any amendments, modifications, variations, or alterations thereto;
- (g) To finalise, settle, approve, file, adopt and deliver in consultation with the BRLMs and selling shareholders, the DRHP, the RHP, the Prospectus, the abridged prospectus and application forms, the preliminary and final international wrap and any amendments, supplements, notices or corrigenda thereto, for the issue of Equity Shares and take all such actions in consultation with the BRLM(s) as may be necessary for the submission and filing of these documents including incorporating such alterations/corrections/modifications as may be required by SEBI, RoC, or any other relevant governmental and statutory authorities;
- (h) To make applications to, seek clarifications and obtain approvals and seek exemptions from, if necessary, the Stock Exchanges, the RBI, the SEBI, the relevant RoC or any other statutory or governmental authorities in

connection with the Offer as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions and, wherever necessary, incorporate such modifications / amendments / alterations / corrections as may be required in the DRHP, the RHP and the Prospectus;

- (i) To approve any corporate governance requirements, approving suitable policies on insider trading, whistle-blowing, risk management, and any other policies, code of conduct for the Board, officers and other employees of the Company that may be considered necessary by the Board or the IPO Committee or as may be required under the SEBI Listing Regulations or any other applicable laws;
- (j) To authorise and approve notices, advertisements in relation to the Offer in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Offer and in accordance with the SEBI ICDR Regulations, Companies Act, 2013, as amended and other applicable law;
- (k) To seek, if required, the consent and waivers of the lenders to the Company and its subsidiaries, as applicable, parties with whom the Company has entered into various commercial and other agreements including without limitation industry data providers, customers, suppliers, strategic partners of the Company, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in relation to the Offer or any actions connected therewith;
- (l) To open and operate bank account(s) of the Company in terms of the escrow agreement and cash escrow for deposit of shares proposed to be sold in the Offer and sponsor bank agreement for handling of refunds for the Offer, respectively and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- (m) To determine and finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Offer (including issue price for anchor investors), finalising and approving the basis of allocation and allotment of Equity Shares to the successful allottees and credit of Equity Shares to the demat accounts of the successful allottees, in various categories, in accordance with Applicable Laws, in consultation with the BRLM(s) [and the Selling Shareholders (to the extent applicable)] and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Offer;
- (n) All actions as may be necessary in connection with the Offer, including extending the Bid/Offer period, revision of the price band, allow revision of the Offer portion in

case any Selling Shareholder decides to revise it, in accordance with the applicable laws;

- (o) To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying Equity Shares and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforementioned documents;
- (p) To make applications for listing of the Equity Shares on one or more recognised stock exchange(s) and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s) and to take all such other actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreements;
- (q) To do all such deeds and acts as may be required to dematerialise the Equity Shares of the Company and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required and in this connection with power to authorise one or more officers of the Company to execute all or any of the afore-stated documents;
- (r) To authorise and approve, in consultation with the BRLM(s), the incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;
- (s) To execute and deliver and/or to authorise and empower officers of the Company (each, an "Authorised Officer") for and on behalf of the Company to execute and deliver, any and all other documents or instruments

and doing or causing to be done any and all acts or things as the IPO Committee and/or Authorised Officer may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee and/or Authorised Officer shall be conclusive evidence of the authority of the IPO Committee and/or Authorised Officer and Company in so doing;

- (t) To authorize any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorized person in his/her/its absolute discretion may deem necessary or desirable in connection with any issue, transfer, offer and allotment of Equity Shares in the Offer;
- (u) Giving or authorizing any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
- (v) To withdraw the DRHP or the RHP or not to proceed with the Offer at any stage, if considered necessary and expedient, in accordance with applicable laws;
- (w) To submit undertakings/certificates or provide clarifications to the SEBI and the stock exchanges where the Equity Shares of the Company are proposed to be listed; and
- (x) To settle any question, difficulty or doubt that may arise in connection with the Offer including the issue and allotment of the Equity Shares as aforesaid in consultation with the BRLM(s) and to further delegate the powers conferred hereunder subject to such restrictions and limitations as it may deem fit and in the interest of the Company and to the extent allowed under applicable laws and to do all such acts and deeds in connection therewith and incidental thereto, as the Committee may in its absolute discretion deem fit.

10. GENERAL SHAREHOLDERS INFORMATION:

a) Details of last 3 (Three) Annual General Meetings and whether any Special Resolutions were passed in those three Annual General Meeting are given below:

Financial Year	Date	Time	Location	Special Resolution(s)
2020-21	30.11.2021	11:00AM	Registered Office	None
2021-22	12.11.2022	05:00 PM	Registered Office	I. Amendment / Adoption of New Set of Article of Association (AoA); II. Seeking consent of shareholders for making investments/ Extending loans and giving guarantees or providing securities in connections with loans to persons /bodies corporate.
2022-23	04.09.2023	11:00 AM	Registered Office	- Approval for increasing the limit of investment by non-resident Indian or overseas citizen of India in the share capital of the company.



b) Details of Extraordinary General Meetings and whether any Special Resolutions were passed in those Extraordinary General Meetings are given below.

Financial Year	Date	Time	Location	Special Resolution(s)
2021-22	17/09/2021	11:00 A.M	Registered Office	I. Alteration of objects clause in the MOA of the company; II. Adoption new set of MOA of the company Inter-Alia pursuant to the Companies Act. 2013; III. Re-appointment of and remuneration payable to Mr. Bipinbhai Vithalbhaji Hadvani as Managing Director of the company; IV. Re-appointment of and remuneration payable to Mr. Prafulbhai Vithalbhaji Hadvani as Whole Time Director of the company.
	1) 12.11.2022	11:00 A.M	Registered Office	- Consent of members for providing guarantees and securities under section 185 of the companies act, 2013
	2) 16.11.2022	04:00 PM	Registered Office	- Revocation of powers and authorities of Mr. Prafulbhai Hadvani and Mrs. Vinaben Hadvani
	3) 23.12.2022	10:00 AM	Registered Office	- Increase in authorised share capital of the company and consequential amendment in the memorandum of association of the company.
	4) 09.01.2023	11:00 AM	Registered Office	Issue of Bonus Shares
	5) 15.03.2023	11:00 AM	Registered Office	I. Conversion of private company into public limited company; II. Adoption of new articles of association of the company; III. Alteration of the object clause of Memorandum of Association (MOA) of the company; IV. Regularization of Mr. Raj Bipinbhai Hadvani as director of the company.
	08.05.2023	11:00AM	Registered Office	I. Appointment of Mr. Rajnikant Chimanlal Diwan as an Independent Director of the company; II. Appointment of Mr. Natwarlal Meghijibhai Patel as an Independent Director of the company; III. Appointment of Mrs. Vijayalakshmi Shalil Suvarna as an Independent Director of the company; IV. Appointment of Mr. Babubhai Harjibhai Ghodasara as an Independent Director of the company; V. Adoption of New Set of Article of Association (AoA); VI. Approval for borrowing limits of the company under section 180(1)(c) of the companies act, 2013; VII. Approve creation of mortgage / charge on the properties / undertakings of the company under section 180(1)(a) of the companies act, 2013; VIII. Change in designation of Mr. Raj Bipinbhai Hadvani as whole time director and chief executive officer and revision in terms and conditions of his appointment; IX. Ratification of the change in terms and conditions of appointment of Mr. Bipinbhai Vithalbhaji Hadvani, managing director; X. Ratification of the change in terms and condition of appointment of Mrs. Dakshaben Bipinbhai Hadvani, director; XI. Ratification of the change in terms and conditions of appointment of Mr. Harsh Sureshkumar Shah, director; XII. Seeking consent of shareholders for making investments/ Extending loans and giving guarantees or providing securities in connections with loans to persons /bodies corporate; XIII. Approve Approval Of 'Gopal Snacks Limited Employees Stock Option Scheme 2023 ("Gopal ESOP 2023").

c) Financial Year:

The Company follows April-March as the financial year i.e., current financial year of the company is April 01, 2024 to March 31, 2025.

Quarter	Particulars	Time period
I.	Results for the quarter ended on June 30, 2024	Within 45 days from the end of quarter
II.	Results for the quarter and half year ended on September 30, 2024	
III.	Results for the quarter and nine months ended on December 31, 2024	
IV.	Results for the quarter and financial year ended on March 31, 2025	Within 60 days from the end of financial year

d) Payment of Dividend:

The Board of Directors at their meeting held on May 09, 2024, has recommended dividend @ 25% on equity shares of ₹ 1 each of the Company (i.e. ₹ 0.25 per equity share), subject to approval of members at the ensuing Annual General Meeting, for the financial year 2023-24. The dividend shall be paid to the members whose names appear on Company's Register of Members on September 21, 2024 in respect of furnished by NSDL and CDSL for this purpose. The dividend if declared at the Annual General Meeting shall be paid on or before October 27, 2024.

e) UNCLAIMED DIVIDEND/ SHARES

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the unpaid dividend account of the company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unclaimed or unpaid dividend shall be transferred by the Company along with interest accrued, if any to the Investor Education and Protection Fund ('the IEPF'), a fund established under sub-section (1) of section 125. There is no unclaimed/ unpaid dividend lying with the company.

f) Distribution of Shareholding as on 31st March, 2024

Range of Shares		Number of Shareholders	% of Total Shareholders	No. of Shares	% of Total Shares
From	To				
1	500	132608	98.1707	5095662	4.0895
501	1000	2285	1.6916	1233876	0.9902
1001	2000	77	0.057	114274	0.0917
2001	3000	23	0.017	61017	0.049
3001	4000	6	0.0044	20801	0.0167
4001	5000	9	0.0067	43879	0.0352
5001	10000	10	0.0074	81734	0.0656
10001	99999999	61	0.0452	117953127	94.6621
TOTAL		1,35,079	100	12,46,04,370	100

g) Categories of Shareholders as on 31st March, 2024

Category	No. of Shares Held	% of Shareholding
Directors (Promoters)	8,68,05,555	69.66
Corporate Bodies(Promoter Companies)	1,47,30,137	11.82
Mutual Funds	37,36,064	3.00
Alternate Investment Funds	41,92,012	3.36
Insurance Companies	4,19,566	0.34
NBFCs registered with RBI	61,337	0.05
Foreign Portfolio Investors Category I	39,40,449	3.16
Foreign Portfolio Investors Category II	21,229	0.02
Directors and their relatives (excluding independent directors and nominee directors)	11,94,489	0.96
Key Managerial Personnel	666	0.00
Public	64,88,799	5.21
Non Resident Indians (NRIs)	39,965	0.03
Foreign Companies	18,46,626	1.48
Bodies Corporate	7,64,538	0.61
Any Other (Clearing Members, HUF LLP)	3,62,938	0.29
TOTAL	12,46,04,370	100.00



h) DEMATERIALISATION OF SHARES AND LIQUIDITY

100 % of the equity shares of the Company have been dematerialized as on March 31, 2024. The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby shareholders have an option to dematerialise their shares with either of the depositories.

i) MANDATORY TRANSFER OF SHARES TO DEMAT ACCOUNT OF INVESTORS EDUCATION AND PROTECTION FUND AUTHORITY (IEPFA) IN CASE OF UNPAID/ UNCLAIMED DIVIDEND ON SHARES FOR A CONSECUTIVE PERIOD OF SEVEN YEARS

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) (IEPF Rules) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the demat account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such demat account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Shares which are transferred to the demat account of IEPFA can be claimed back by the shareholders from IEPFA by following the procedure prescribed under the IEPF Rules. There are no such case on which the IEPFA rules are applicable.

j) RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

As stipulated by SEBI, a qualified practicing Company Secretary carries out secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the stock exchanges where the Company's shares are listed. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

k) Compliance With Secretarial Standards

The Institute of Company Secretaries of India, a statutory body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with all the issued secretarial standards.

l) The Company's shares are listed on the following stock exchanges and the listing fees have been paid to the exchanges

Name of Stock Exchange*	Security Code / Symbol
Bombay Stock Exchange Limited (BSE) P.J. Towers, Dalal Street, Mumbai - 400 001	544140
National Stock Exchange of India Limited (NSE) Exchange Plaza, 5 th Floor, Bandra -Kurla Complex, Bandra (E), Mumbai - 400 051	GOPAL

*The shares of the Company got listed in the exchanges on March 14, 2024. The Listing fees for the Financial Year 2023-24 has been paid to both the stock exchanges.

m) The Company does not have any outstanding Global Depository Receipts (GDR's) or American Depository Receipts (ADR's) or warrants or any convertible instruments as on date.

n) Commodity price risk or foreign exchange risk and hedging activities:

The Company does not have any Commodity Price Risk or Foreign Exchange Risk and hedging activities as the same are not applicable to the Company.

o) Plant locations:

The Company's Plant are located as under.

Location	Address
Rajkot, Gujarat	Plot No. G2322-24, GIDC, Metoda, Tal: Lodhika, Dist: Rajkot - 360021. Gujarat.
Modasa, Gujarat	Survey No. 267,271,272,274, Village: Rahiyol, Tal: Dhansura, Dist: Aravalli - 383310. Gujarat.
Nagpur, Maharashtra	Survey No. 435 / 1A, 432, Pawaddauna Road, NH - 6, Village: Mouda, Nagpur - 441104 Maharashtra.

p) Address for correspondence

a) For share transfer/ dematerialization of shares, payment of dividend and any other query relating to the shares:

Link Intime India Pvt. Ltd, C 101, 1st floor,
247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai, Maharashtra, 400083.
Email: gopalsnacks@linkintime.co.in

b) For any further query or assistance, the shareholders may contact:

Mr. Mayur Popatbhai Gangani
Company Secretary & Compliance Officer
Gopal Snacks Limited
Plot No. G2322-24, GIDC, Metoda, Tal: Lodhika,
Dist: Rajkot - 360021. Gujarat. India.
Email: cs@gopalsnacks.com

q) List of credit ratings for all debt instruments or any fixed deposits programme or any scheme or proposal of the listed entity:

The details of the credit rating obtained by the Company during the financial year 2023-24 is mentioned below:

Name of the Rating Agency	Date when the rating assigned	Type of Facility	Rating Assigned
CRISIL Rating Limited	On 7 th July, 2023	Long-Term Bank Facilities	CRISIL A-/Positive
		Short-Term Bank Facilities	CRISIL A2+/Stable

r) Compliance Officer Details:

Mr. Mayur Popatbhai Gangani,
Company Secretary & Compliance Officer
Membership Number: FCS 9980
Email: cs@gopalsnacks.com

s) Market Price Data

Month (Trading days in the month of March 2024)	BSE			NSE		
	High	Low	Volume of shares traded (Nos)	High	Low	Volume of shares traded (Nos)
14-Mar-24	384.95	342	547491	384.8	341.8	1,09,557
15-Mar-24	392.7	370.2	151228	392.85	370.1	32,914
18-Mar-24	384.15	365	115060	384	365.3	14,341
19-Mar-24	376.5	360.05	35955	376.5	360.05	13,241
20-Mar-24	377.95	367.5	35291	377.95	367.45	11,851
21-Mar-24	379	371.5	36814	379.95	372	8,904
22-Mar-24	374.2	365	13622	374.7	364.5	5,422
26-Mar-24	370	358.35	138832	372.5	358	12,339
27-Mar-24	364.7	357.7	53795	364.9	358.05	6,244
28-Mar-24	361.7	355.3	35682	362	355.35	4,003

Note: The shares of the Company got listed in the exchanges on March 14, 2024. The Listing fees for the Financial Year 2023-24 has been paid to both the stock exchanges.

t) Performance in comparison to broad-based indices of BSE & NSE:

a) Relative Performance of the Company's Shares Price with BSE Sensex

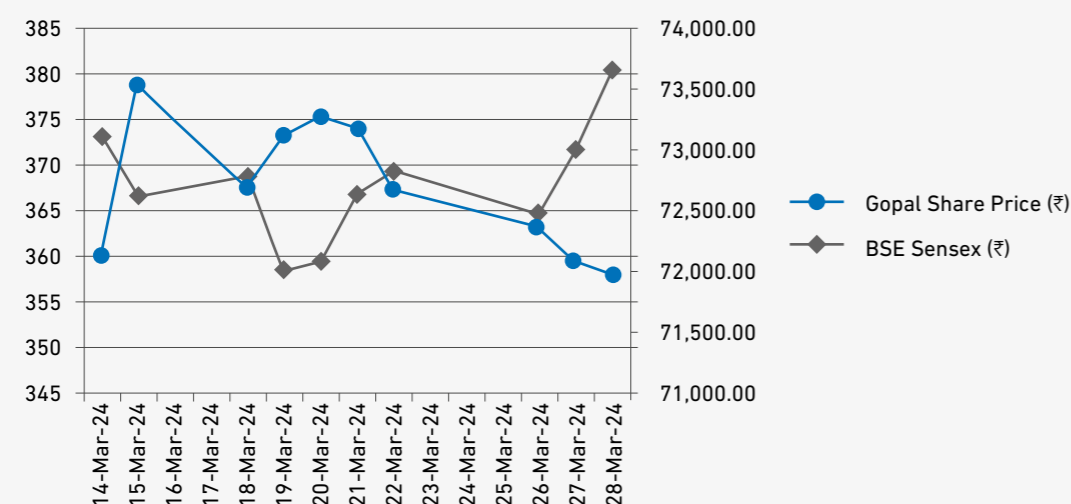
Month (Trading days in the month of March 2024)	Gopal Share Price (₹)	BSE Sensex (₹)
14-Mar-24	360.05	73,097.28
15-Mar-24	378.7	72,643.43
18-Mar-24	367.35	72,748.42
19-Mar-24	373.25	72,012.05
20-Mar-24	375.05	72,101.69
21-Mar-24	374.1	72,641.19
22-Mar-24	367.1	72,831.94
26-Mar-24	363	72,470.30
27-Mar-24	359.55	72,996.31
28-Mar-24	358.05	73,651.35

b) Relative Performance of the Company's Shares Price with NSE Nifty:

Month (Trading days in the month of March 2024)	Gopal Share Price (₹)	NSE Nifty (₹)
14-Mar-24	362.7	22,146.65
15-Mar-24	379.15	22,023.35
18-Mar-24	369.15	22,055.70
19-Mar-24	373.1	21,817.45
20-Mar-24	374.8	21,839.10
21-Mar-24	374.2	22,011.95
22-Mar-24	366	22,096.75
26-Mar-24	362.6	22,004.70
27-Mar-24	358.8	22,123.65
28-Mar-24	357.8	22,326.90

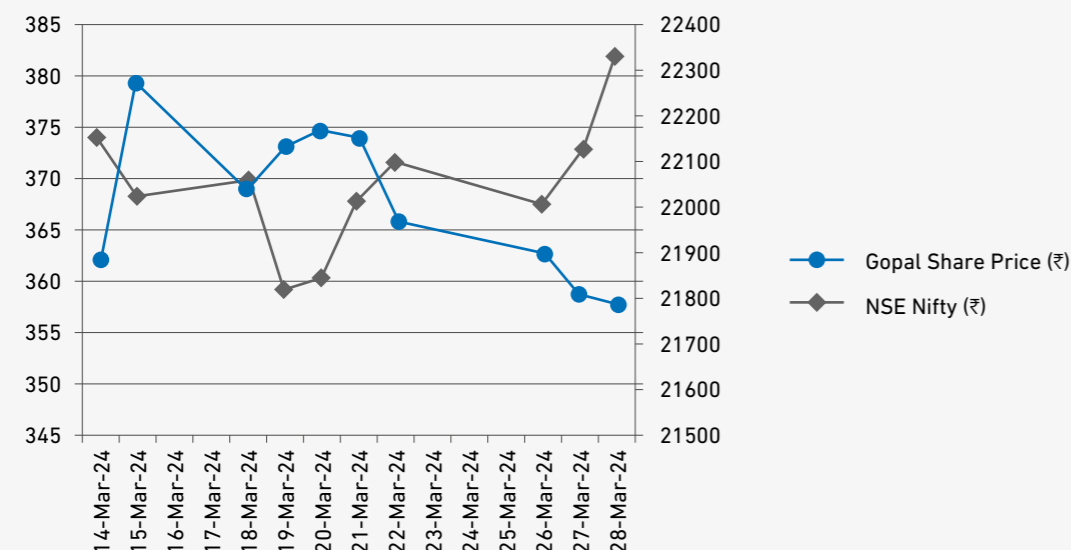
Share Performance of the Gopal vis-à-vis to BSE Sensex

Chart



Share Performance of the Gopal vis-à-vis to NSE Nifty

Chart



u) **The Securities of the Company are not suspended from trading and hence no explanation is provided.**

v) **Registrars and Share Transfer Agents:**

Address of Registrars and Share Transfer Agent is as follows:

Link Intime India Private Limited.

Add.: C 101, 247 Park,
L.B.S. Marg, Vikhroli (West),
Mumbai - 400083.

11. Other Disclosures:

a. **Materially significant related party transactions:**

There are no materially significant transactions with the related parties viz. Promoters, Directors or the Management or their relatives or that had potential conflict with the Company's interest. Suitable disclosure as required by the Accounting Standard (AS 18) and AOC-2 have been made in the Annual Report. The Related Party Transactions Policy as approved by the Board is available on the Company's website at <https://www.gopalamkeen.com/corporate-governance-policies>.

b. **Details of non-compliance:**

The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the SEBI.

Consequently, there were no strictures or penalties imposed by either SEBI or stock exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three years.

c. **Details of establishment of Vigil Mechanism, Whistle Blower Policy and affirmation that no personnel have been denied access to the Chairman:**

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 27(2) of Security and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015., the Company has a Whistle-Blower Policy for establishing a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics policy. The said mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. The Company also affirms that no employee of the Company was denied access to the Audit Committee. The said Whistle-Blower Policy has been hosted on the website of the Company at <https://www.gopalamkeen.com/corporate-governance-policies>.

d. **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:**

The Company has complied with the mandatory requirements of Corporate Governance as stipulated under Schedule V of

the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further the Company has also complied with the corporate governance requirements specified in Regulations 17 to 27 and the mandatory requirements under Schedule II and Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The company to the extent possible has adopted certain non-mandatory requirements as part of good corporate governance practice.

e. **Web link where policy of determining 'material' Subsidiaries is disclosed:**

The company does not have any subsidiary hence formation of material subsidiary policy is not applicable to the company.

f. **Web link where policy on dealing with Related Party Transactions:**

There are no materially significant transactions with the related parties viz. Promoters, Directors or the Management or their relatives or that had potential conflict with the Company's interest. Suitable disclosure as required by the Accounting Standard (AS 18) and AOC-2 has been made in the Annual Report. The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website at <https://www.gopalamkeen.com/corporate-governance-policies>.

g. **Details of utilization of funds raised through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 (7A).**

There hasn't been any utilisation of funds through Preferential Allotment or Qualified Institutional Placement as per Regulation 32 (7A) in the Financial Year.

h. **Certificate from a Company Secretary in practice that none of the Directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.**

The Company has received a certificate from M/s. S.K. Joshi & Associates, Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI, MCA or any such statutory authority for the financial year ended on March 31, 2024. The said certificate is appended to this report as **Annexure a**.

i. **The board had accepted all the recommendations obtained by the committees of the board which was otherwise mandatorily required to be obtained in the relevant Financial Year.**j. **Total fees for all services paid by the listed entity, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.**

Audit Fees paid to M/s. Maheshwari & Co. Chartered Accountants

Statutory Auditor: ₹ 16,00,000/-

Other Fees paid- 1,23,000/-



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

The Company is committed to ensuring that all employees work in an environment that is inclusive and provides an opportunity to bring their best selves at workplace. The Company is also committed to provide a work environment that ensures every person is treated with dignity, respect and afforded equal treatment.

The Company has formulated a policy on prevention of sexual harassment in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the POSH Act") and the rules made thereunder which is aimed at providing everyone who visits our workplace, an environment that not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights. The policy is also available on the website of the Company at <https://www.gopalnamkeen.com/corporate-governance-policies>.

The summary of the complaints received and disposed of during the financial year 2023-23 is provided below:

- Number of complaints filed during the Financial Year: **NIL**
- Number of complaints disposed of during the Financial Year: **NIL**
- Number of complaints pending as on end of the Financial Year: **NIL**

l. Debentures:

There are no outstanding debentures as the company has not issued Debentures at any point of time.

12. Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed:

The Company has complied with the necessary provisions of Listing Obligation and Disclosure Requirements, Regulations 2015.

13. The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted:

- The Board:** A Executive chairperson maintains the office of Chairperson as the Company, as he is the founder promoter of the Company.
- Shareholder Rights:** The quarterly, half-yearly and annual financial results of the Company are posted

on the Company's website at www.gopalnamkeen.com and extracts of these results in the prescribed format are published in the newspapers as per the requirement of SEBI LODR regulations.

- Modified opinion(s) in Audit Report:** It has always been the Company's endeavour to present Financial Statements with unmodified audit opinion i.e., without any qualification. The Statutory Auditors have issued an unmodified audit opinion on the Company's Financial Results for the year ended on March 31, 2024.
- Reporting of Internal Auditor:** The Internal Auditors of the Company have direct access to the Audit Committee.
- Separate Post of Chairman and Chief Executive Officer**

The Post of Chairman and Chief Executive Officer is held by separate persons.

14. Declaration signed by the Managing Director stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management.

The same has been annexed as 'Annexure – b' which forms Part of this Report.

15. Compliance certificate from Practicing Company Secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report.

The same has been annexed as 'Annexure – c' which forms Part of this Report.

16. Certificate by Managing Director and Chief Financial Officer

In terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, the Managing Director and the Chief Financial Officer of the Company is required to issue annual certification on financial reporting and internal controls to the Board. The Certificate signed by the Managing Director and Chief Financial Officer of the Company certifying that:

- The financial statement does not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading
- These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

The same has been annexed as 'Annexure – d' which forms Part of this Report.

17. Disclosure with respect to Demat suspense account/ unclaimed suspense account:

As per the confirmation given by Registrar and Transfer Agent, the Company has nil shares that remains unclaimed by the shareholders of the Company. All shares held in demat and physical form has been duly claimed by the respective shareholders and hence the company is not required to undergo the procedural requirements of Schedule VI of the SEBI (LODR) Regulations, 2015.

- Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year:** NIL
- Number of shareholders who approached listed entity for transfer of shares from suspense account during the year:** NIL
- Number of shareholders to whom shares were transferred from suspense account during the year:**

aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: NIL

- That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares:** Not Applicable

ON BEHALF OF THE BOARD
FOR GOPAL SNACKS LIMITED
(Formerly known as Gopal Snacks Private Limited)

Bipinbhai Vithalbhai Hadvani

CHAIRMAN & MANAGING DIRECTOR

DIN: 02858118

DATE: August 30, 2024
PLACE: RAJKOT



Certificate of Non-Disqualification of Directors

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

To,
The Members,
Gopal Snacks Limited
(Formerly known as Gopal Snacks Private Limited)
PLOT NO. G2322, G2323 & G2324, GIDC Metoda Taluka Lodhika, Rajkot-360021, Gujarat, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **GOPAL SNACKS LIMITED** having **CIN L15400GJ2009PLC058781** and having registered office at **PLOT NOS. G2322, G2323 AND G2324, GIDC, METODA, TALUKA LODHIKA, Rajkot-360021, Gujarat** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

SR. NO.	NAME OF DIRECTOR	DIN	Date of Appointment in the Company*
1.	Bipinbhai Vithalbhai Hadvani**	02858118	07-12-2009
2.	Dakshaben Bipinbhai Hadvani***	07284461	18-11-2015
3.	Raj Bipinbhai Hadvani****	09802257	25-11-2022
4.	Harsh Sureshkumar Shah*****	06470319	01-03-2018
5.	Rajnikant Chimanlal Diwan	10062916	05-05-2023
6.	Natwarlal Meghji bhai Patel	00027540	05-05-2023
7.	Babubhai Harjibhai Ghodasara	08132069	05-05-2023
8.	Vijayalakshmi Shalil Suvarna	01722538	05-05-2023

*Date of appointment in the Company is the original date of the appointment of the Directors in the Company.

** Mr. Bipinbhai Vithalbhai Hadvani (DIN: 02858118) was appointed as a Managing Director with effect from 1st October 2021 and Chairman of the Company with effect from 05th May, 2023.

*** Mrs. Dakshaben Bipinbhai Hadvani (DIN: 07284461) was appointed as Executive Director with effect from 30th September, 2016.

**** Mr. Raj Bipinbhai Hadvani (DIN: 09802257) re-appointed as Whole Time Director & CEO of the Company with effect from 05th May, 2023.

***** Mr. Harsh Sureshkumar Shah's (DIN: 06470319) designation changed from Executive Director to Non- Executive Director with effect from 13th September, 2023

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

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

(Sanjay Kumar Joshi)
Partner
FCS 6745; CP 7342
UDIN: F006745F001090476
Peer Review Certificate No. 1659/2022

Place: Jaipur
Date: August 30, 2024

DECLARATION BY THE MANAGING DIRECTOR ON THE CODE OF CONDUCT

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

To,
The Members,
GOPAL SNACKS LIMITED
(Formerly known as Gopal Snacks Private Limited)
Plot Nos. G2322, G2323 and G2324,
GIDC, Metoda, Taluka Lodhika,
Rajkot-360021, Gujarat, India.

I, Bipinbhai Vithalbhai Hadvani, Chairperson and Managing Director of the Company hereby declare that all the Board of Directors and Senior Management Personnel of the Company (as defined in the above said regulations) have affirmed compliance with the code of conduct for the Board of Directors and Senior Management Personnel as laid down by the Company for the financial year ended on March 31, 2024.

Bipinbhai Vithalbhai Hadvani

Date: August 30, 2024
Place: Rajkot

CHAIRMAN & MANAGING DIRECTOR
DIN: 02858118



CERTIFICATE ON CORPORATE GOVERNANCE FROM PRACTICING COMPANY SECRETARIES

To,
The Shareholders,
GOPAL SNACKS LIMITED
(Formerly known as Gopal Snacks Private Limited)
Plot Nos. G2322, G2323 and G2324,
GIDC, Metoda, Taluka Lodhika,
Rajkot-360021, Gujarat, India.

We have examined the compliance of conditions of Corporate Governance of **GOPAL SNACKS LIMITED ("the Company")** for the year ended on March 31, 2024 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [collectively referred to as "SEBI Listing Regulations"].

Management's Responsibility for compliance with the conditions of SEBI Listing Regulations

- The compliance with the conditions of Corporate Governance is the responsibility of the management of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

Auditor's Responsibility

- Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with the Corporate Governance requirements by the Company.
- We have conducted our examination in accordance with the Guidance Note on Corporate Governance Certificate and the Guidance Manual on Quality of Audit & Attestation Services issued by the Institute of Company Secretaries of India ("ICSI").

Opinion:

- In our opinion, based on our examination of the relevant records and to the best of our information and according to explanations given to us, and representations provided by the management, we certify that, the Company has complied with the conditions of Corporate Governance as stipulated, in the above-mentioned Listing Regulations.

Other Matters and Restriction on use:

- We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, for the year ended March 31, 2024, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For S.K. JOSHI & ASSOCIATES

Company Secretaries
ICSI unique Code:P2008RJ064900

(Sanjay Kumar Joshi)

Partner

FCS 6745; CP 7342

UDIN: F006745F001090621

Place: Jaipur

Date: August 30, 2024

Peer Review Certificate No. 1659/2022

COMPLIANCE CERTIFICATE BY MD & CFO

To,
The Board of Directors,
GOPAL SNACKS LIMITED
(Formerly known as Gopal Snacks Private Limited)
Plot Nos. G2322, G2323 and G2324,
GIDC, Metoda, Taluka Lodhika,
Rajkot-360021, Gujarat, India

We, Mr. Bipinbhai Vithalbhai Hadvani, Chairman & Managing Director and Mr. Mukesh Kumar Shah, CFO of the Company as stipulated under Regulation 17(8) and Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, do hereby certify for the Financial Year, ending 31st March, 2024:

- We have reviewed Financial Statements and the Cash Flow Statement for the year ended 31st March, 2024 and that to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
- These statements together present a true and fair view of the Company's affairs and are in compliance with current applicable accounting standards, applicable laws and regulations.

- We further state that to the best of our knowledge and belief, there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year

FOR GOPAL SNACKS LIMITED

Sd/-

BIPINBHAI VITHALBHAI HADVANI
CHAIRMAN & MANAGING DIRECTOR
DIN: 02858118

financial year ended on March 31, 2024 which are fraudulent, illegal or in violation of the Company's code of conduct.

- We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.

- We have indicated to the Auditors and the Audit Committee:

- Significant changes, if any, in the internal control over financial reporting during the year.
- Significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the Financial Statements; and
- Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

“Annexure – C”

Annual Report on CSR Activities

[Pursuant to Section 135 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

Corporate Social Responsibility (CSR) forms an integral part of the Company's overall philosophy of giving back to the society. The Company is committed to bring positive changes in the society in which it operates.

As per the provisions of Section 135 of the Companies Act, 2013 and Rules made thereunder, the Company has formulated its CSR Policy with the vision to actively contribute to spreading education by promoting education, enhancing vocation skills especially among children and livelihood enhancement projects, protecting environment and conservation of natural resources, health care including preventive health care, rural development, animal welfare etc. The CSR Policy deals with objectives, scope/ areas of CSR activities, implementation and monitoring of CSR activities, CSR budget, reporting, disclosures etc. 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.

2. Composition of CSR Committee:

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 Vithalbhai Hadvani	Chairman of CSR Committee / Managing Director	1	1
2.	Mrs. Vijayalakshmi Shalil Suvarna	Member / Non-Executive - Independent Director	1	1
3.	Mr. Raj Bipinbhai Hadvani	Member / Whole Time Director and CEO	1	1

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 composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on website of the Company at <https://www.gopalnamkeen.com>.

4. Details of web-link 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:

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.	2023-24	47,08,386	NA

6. Average net profit of the Company as per sub-section (5) of Section 135: ₹ 76,33,95,694

7. Prescribed CSR Expenditure

- Two percent of average net profit of the Company as per sub-section (5) of Section 135: ₹ 1,52,67,914
- Surplus arising out of the CSR projects or programmes or activities of the previous financial years: 47,08,386
- Amount required to be set-off for the financial year, if any: NA
- Total CSR obligation for the financial year (7a+7b-7c): ₹ 1,05,59,528

8. (a) CSR amount spent/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

NA

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

Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/ No)	Location of the Project	Project duration	Amount allocated for the project	Amount spent in the current financial year	Amount Transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
									Name	CSR Registration Number

NA

(c) Details of CSR Amount Spent against other than ongoing project for the financial year:

Sr no.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/ No)	Location of the Project		Project duration	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	Promoting Education	Promoting Education	No	Maharashtra	Nagpur		1,44,000.00	Yes	ZP School Mouda	-
2	Promoting Education & Health	Promoting Education & Health	Yes	Gujarat	Rajkot		59,00,000.00	Yes	Sanskriti Sanvardhan Sansthanam	CSR00052781
3	Education, Social Welfare & Health	Education, Social Welfare & Health	Yes	Gujarat	Rajkot		88,38,660.00	Yes	Gopal Foundation	CSR00011763
4	Environment Protection related activity	Environment Protection related activity	No	Rajasthan	Jaipur		51,000.00	Yes	Atomic Power Evolution Awareness	CSR00005661
5	Women Empowerment & Child Welfare	Women Empowerment & Child Welfare	No	Gujarat	Ahmedabad		1,00,000.00	Yes	Wings To Fly The Foundation	CSR00009690
6	Promoting Education	Promoting Education	Yes	Gujarat	Rajkot		62,004.00	Yes	Vishwanidam Public Charitable Trust	CSR00006907
7	Promoting Education	Promoting Education	Yes	Gujarat	Rajkot		40,000.00	Yes	Vishwanidam Public Charitable Trust	CSR00006907
8	Promoting Health	Promoting Health	Yes	Gujarat	Rajkot		1,00,000.00	Yes	Sargam Club	CSR00005175
9	Promoting Education	Promoting Education	Yes	Gujarat	Rajkot		51,000.00	Yes	Punaruthhan Prakashan Seva Trust	CSR00039079
10	Education, Social Welfare & Health	Education, Social Welfare & Health	Yes	Gujarat	Rajkot		2,00,000.00	Yes	Shree Umiya Cheritable Trust	CSR00059973
11	Mass Marriage	Mass Marriage	Yes	Gujarat	Rajkot		2,81,253	Yes	Maruti Furniture	-
12	Environment Protection related activity	Environment Protection related activity	Yes	Gujarat	Rajkot		5,00,000	Yes	Jalkranti Trust	CSR00001540



- (d) Amount spent in Administrative Overheads: Nil
- (e) Amount spent on Impact Assessment, if applicable: Not Applicable
- (f) Total amount spent for the Financial Year: ₹ 1,62,67,917
- (g) Excess amount for set off, if any: 57,08,389

S.No	Particulars	Amount (in ₹)
1.	Two percent of average net profit of the Company as per section 135(5)	1,52,67,914
2.	Total amount spent for the Financial Year	1,62,67,917
3.	Excess amount spent for the Financial Year [(2)-(1)]	10,00,003
4.	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	47,08,386
5.	Amount available for set off in succeeding Financial Years [(3) – (4)]	57,08,389

9. i) Details of Unspent CSR amount for the preceding three Financial Years:

Sl. 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 transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).
				Name of the Fund	Amount (in ₹)	Date of transfer	
NA							

ii) Details of CSR amount spent in the Financial Year for ongoing projects of the preceding Financial Year(s):

Sl. No.	Project ID	Name of the Project.	Financial Year in which the project was commenced.	Project duration	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
NA							

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

- a) Date of creation or acquisition of the capital asset(s): Not Applicable
- b) Amount of CSR spent for creation or acquisition of capital asset: Nil
- c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable
- d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

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

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.

ON BEHALF OF THE BOARD
FOR GOPAL SNACKS LIMITED
(Formerly known as Gopal Snacks Private Limited)

Bipinbhai Vithalbhai Hadvani
CHAIRMAN & MANAGING DIRECTOR
DIN: 02858118

DATE: August 30, 2024
PLACE: RAJKOT

“Annexure –D”

FORM NO. AOC – 2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by Gopal Snacks Limited with the related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's Length Basis:

S.No	Particulars	
a)	Name(s) of the related party and nature of relationship	
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts / arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	N.A
f)	Date(s) of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at Arm's Length Basis:

S.No	Name of the Related Parties	Nature of Contract/ arrangement/ transactions	Duration of Contract/ arrangement/ transactions	Salient terms of the contract or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any:	Amount paid as advances, if any
1.	Shivangi Raj Hadvani	Salary	Appointment w.e.f 01/04/2023	As per Employment terms and conditions	05 th May, 2023	Nil

Note: Appropriate approvals have been taken for related party transactions.

ON BEHALF OF THE BOARD
FOR GOPAL SNACKS LIMITED
(Formerly known as Gopal Snacks Private Limited)

Bipinbhai Vithalbhai Hadvani
CHAIRMAN & MANAGING DIRECTOR
DIN: 02858118

DATE: August 30, 2024
PLACE: Rajkot

“Annexure – E”

1. PARTICULARS OF EMPLOYEES AND MEDIAN REMUNERATION:

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

i. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year:

Name of the Directors	Designation	Ratio to Median Remuneration
Mr. Bipinbhai Vithalbhaji Hadvani	Chairman & Managing Director	2.38%
Mrs. Dakshaben Bipinbhai Hadvani	Executive Director	2.38%
Mr. Raj Bipinbhai Hadvani	Whole-time Director & CEO	1.19%
Mr. Harsh Sureshkumar Shah*	Non-executive Director	0.27%
Mr. Rajnikant Chimanlal Diwan	Independent Director	NA
Mr. Natwarlal Meghijbhai Patel	Independent Director	NA
Mr. Babubhai Harjibhai Ghodasara	Independent Director	NA
Mrs. Vijayalakshmi Shalil Suvarna	Independent Director	NA

* Designation changed from executive director to non-executive director w.e.f. 13th September 2023

ii. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% Increase in Remuneration in the Financial Year
Mr. Bipinbhai Vithalbhaji Hadvani	95%
Mrs. Dakshaben Bipinbhai Hadvani	1291%
Mr. Raj Bipinbhai Hadvani	813%
Mr. Mukesh Kumar Shah	0%
Mr. Mayur Popatbhai Gangani	0%

iii. The median remuneration for the year 2023-2024 is ₹ 84,17,45,404/-

iv. The percentage increase in the median remuneration of employees in the financial year: 21.31%.

v. The number of permanent employees on the rolls of Company: 3,397

vi. The explanation on the relationship between average increase in remuneration and Company Performance:

On an average, employees received an annual increase of 11%.

The overall decrease in aggregate remuneration is due to a reduction of employees. In order to ensure that remuneration reflects Company performance, the performance pay is also linked to organization performance, apart from an individual's performance.

vii. Comparison of the remuneration of the key managerial personnel against the performance of the Company:

Aggregate remuneration of Key Managerial Personnel (KMP) in FY 31.03.2024	
Revenue (in million)	14069.08
Remuneration of KMPs (as a % of revenue)	0.43%
Profit before Tax (PBT) (in million)	1317.96
Remuneration of KMP (as a % of PBT)	4.57%

viii. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average annual increase was around 13.78%.

The increase in the managerial remuneration for the relevant year as compared to previous year is 7.53%.

ix. Comparison of each remuneration of the key managerial personnel against the performance of the Company:

	Mr. Bipinbhai Vithalbhaji Hadvani	Mrs. Dakshaben Bipinbhai Hadvani	Mr. Raj Bipinbhai Hadvani	Mr. Mukesh Kumar Shah	Mr. Mayur Popatbhai Gangani
Remuneration in FY 2023-2024	2,00,00,004	2,00,00,004	99,99,996	92,97,867	9,97,517
Revenue ₹14069.08/- (In Millions)					
Remuneration as % of Revenue	0.14%	0.14%	0.07%	0.07%	0.01%
Profit before Tax (PBT): ₹ 1317.96/- (In Millions)					
Remuneration as % of Profit before Tax	1.52%	1.52%	0.76%	0.71%	0.08%

x. The key parameters for any variable component of remuneration availed by the directors:

There are no variable components of remuneration provided to the Directors.

The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: None

xi. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Nomination and Remuneration Committee of the Company has affirmed that the remuneration is as per the remuneration policy of the Company. The policy is available on the Company's website: <https://www.gopalnamkeen.com/corporate-governance-policies>

xii. The statement containing particulars and remuneration paid to employees as required under section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company since there are no employees drawing remuneration in excess of the prescribed limits and hence not disclosed in the Report.



“Annexure F”

EMPLOYEE STOCK OPTION SCHEME DISCLOSURE

(DISCLOSURE WITH RESPECT TO COMPLIANCE TO SECTION 62 OF THE COMPANIES ACT, 2013 READ WITH RULE 12 (9) OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014)

Sr. No.	Particulars	Gopal Snacks Limited – Employee Stock Option Scheme, 2023
A	options granted	219,236
B	options vested	Nil
C	options exercised	Nil
D	the total number of shares arising as a result of exercise of option	Nil
E	options lapsed	Nil
F	the exercise price	₹1.00
G	variation of terms of options	NA
H	money realised by exercise of options	Nil
I	total number of options in force	219,236
J	employee wise details of options granted to	
K	key managerial personnel	1. Pasumarthi Seshagiri Rao: 10335 2. Shaileshbhai Muljibhai Mendapara: 14135
(i)	any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year	NA
(ii)	identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	NA

“Annexure – G”

Form No. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

(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: L15400GJ2009PLC058781
Plot No. G2322, G2323 & G2324,
GIDC Metoda Taluka 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, 2023 to 31st March, 2024 (“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 31st March, 2024 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 31st March, 2024 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and rules and regulation made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Applicable only to the extent of Foreign Direct Investment**);

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’)

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018;
- The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021; (**Not applicable during the financial year**)
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- 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;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (**Not applicable during the financial year**)
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**Not applicable during the financial year**).
- The Securities and Exchange Board of India (Listing obligations and Disclosures Requirements) Regulations, 2015.



v. 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 Standard-1 on Meeting of the Board of Directors and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 Company have filed necessary Returns, documents required to be filed under the applicable laws.

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. During the period under review, the Company came out with an initial public offer (IPO) of equity shares of the company aggregating to 6500.00 million. The issue was entirely an offer for sale of equity shares. The company had filed Draft Red Herring prospectus (DRHP) with Securities and Exchange Board of India (SEBI) on November 22, 2023. The company had filed Red Herring Prospectus with Registrar of Companies, Ahmedabad on February 28, 2024 and the prospectus on March 11, 2024.

The Company received listing and trading approvals from BSE Ltd and National Stock Exchange of India Ltd (NSE) on March 13, 2024 and the equity shares were listed on BSE and NSE on March 14, 2024.

2. During the period under review, the Company has altered Articles of Association in extra-ordinary general meeting held on May 08, 2023 in supersession of, substitution for and to the exclusion of all the existing articles of the Company.

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

(Sanjay Kumar Joshi)
Partner

FCS 6745; CP 7342

UDIN: F006745F001089521

Place: Jaipur

Date: August 30, 2024

Peer Review Certificate No. 1659/2022

'Annexure A'

To,
The Members,
GOPAL SNACKS LIMITED
(Formerly Gopal Snacks Private Limited)
CIN: L15400GJ2009PLC058781
Plot No. G2322, G2323 & G2324,
GIDC Metoda Taluka 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.

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

(Sanjay Kumar Joshi)
Partner

FCS 6745; CP 7342

UDIN: F006745F001089521

Peer Review Certificate No. 1659/2022

Place: Jaipur

Date: August 30, 2024

“Annexure – H”

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE SECTION 134(3)(M) OF THE COMPANIES ACT AND COMPANIES (ACCOUNTS) RULES, 2014.

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. The Company has a process to identify and evaluate energy risks and opportunities, taking into account future expansion plans, evolving regulatory frameworks, techno-commercial feasibility and sociopolitical aspects. 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 organisational 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 minimize the electricity consumption in all Units.
- Solar Systems of 1.1 megawatt started and we are using the same and our electric load from the station has been 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 old heavy duty electric motor with high efficiency IE3 class motors also Replacing gear box to high efficiency planetary type.
- Installing plc system for Auto power off machine in ideal position to reduce energy consumption
- Replacing heater control SSR to thyristor base

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

- We are using solar power & WINDMILL at Rajkot and Modasa Plants. During the financial year 2023-24, good amount of power needed of plant has been fulfilled by solar power.

(iii) the capital investment on energy conservation equipments;

- The capital investment on energy conservation equipment: ₹16.05 Cr.

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

		31/03/2024	31/03/2023
A.	POWER & FUEL CONSUMPTION		
1.	Electricity		
a)	Purchased		
	Units (in Lakh) (in kwh)	172.26/-	138.69/-
	Amount in Rupees (in Lakh)	1,579.90/-	1,176.62/-
	Rate per Unit (in Rupees)	9.18	8.48
B.	CONSUMPTION PER UNIT OF PRODUCTION		
		0.12	0.11

B. TECHNOLOGY ABSORPTION

The company has been at the forefront of technology adoption. It has regularly invested in equipping itself with automated technology with the 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;

- We are installing fully automatic ASRS system to reduce human efforts for storage and dispatch finish goods
- Replacing goods lift with online conveyer system for raw material handling
- We manufacture and install online dryer to dry raw fryms product to reduce energy consumption and manual manpower involvement
- Replace traditional silo system with FASTBACK system, it's very useful to feed the packing machine.

C. RESEARCH AND DEVELOPMENT

Regarding Research and development and technology absorption is not enclosed due to the fact that there is at present no scope for R&D and absorbing any new technology in view of type of product which is accepted by the customers. However, your company shall certainly go for it in future if any new development in technology takes place.

Research and Development (R & D)	31/03/2024 ₹	31/03/2023 ₹
Expenditure on (R & D)	NIL	NIL

D. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows are as under:

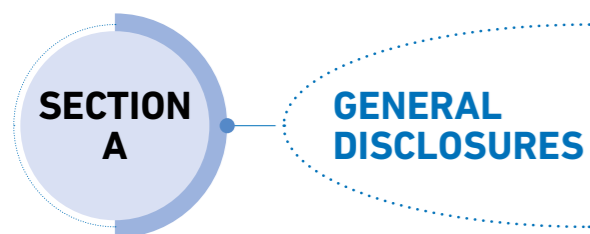
Particulars	31/03/2024 ₹ in Million	31/03/2023 ₹ in Million
Foreign exchange Earned	37.2	18.56
Foreign Exchange outgo	-	-

ON BEHALF OF THE BOARD
FOR GOPAL SNACKS LIMITED
(Formerly known as Gopal Snacks Private Limited)

Bipinbhai Vithalbhai Hadvani
CHAIRMAN & MANAGING DIRECTOR
DIN: 02858118

DATE: August 30, 2024
PLACE: Rajkot

Business Responsibility and Sustainability Report



I. Details of listed entity

1.	Corporate Identity Number (CIN) of the Company	L15400GJ2009PLC058781
2.	Name of the Company	Gopal Snacks Limited
3.	Year of Incorporation	2009
4.	Registered Office Address	Plot Nos. G2322, G2323 and G2324, GIDC
5.	Corporate Address	Metoda, Taluka Lodhika, Rajkot - 360 021, Gujarat, India
6.	Email Address	cs@gopalsnacks.com
7.	Telephone	02827-297060
8.	Website	www.gopalnamkeen.com
9.	Financial Year Reported	FY 2023-24
10.	Name of the Stock Exchanges where shares are listed	(i) BSE Limited (ii) National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 12,46,04,370
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mayur Gangani +91 (02827) 297060 cs@gopalsnacks.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures under this report are made on standalone basis
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover)

Sl. No.	Description of Main Activity	Description of Business Activity	% of turnover of the Company
1	Manufacturing	Manufacturing Food Products	97%
2	Trading	Trading Food Products	3%

17. Products/Services sold by the Company (accounting for 90% of the turnover)

Sl. No.	Product/Service	NIC Code	% of total turnover contributed
1	Potato chips, Namkeen and other snacks	1030	97%
2	Trading Food Products	46101	3%

III. Operations

18. Number of locations where plants and/or operations/offices of the Company are situated:

Location	Number of plants	Number of offices	Total
National	3	Nil	3
International	Nil	Nil	Nil

19. Markets served by the Company

a. Number of locations

Location	Number
National (No. of States)	13
International (No. of Countries)	9

b. What is the contribution of exports as a percentage of the total turnover of the Company?

0.27%

c. Types of customers

Gopal, a prominent snack manufacturing company, specializes in a diverse range of products, including namkeen and sweets. With a global consumer base, Gopal serves customers through multiple channels, including general trade (wholesalers, retailers, and local shops) and modern trade (supermarkets).

IV. Employees

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	969	909	94%	60	6%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D+E)	969	909	94%	60	6%
WORKERS						
4.	Permanent (F)	2,428	1,631	67%	797	33%
5.	Other than Permanent (G)	160	42	26%	118	74%
6.	Total workers (F+G)	2,588	1,673	65%	915	35%

b. Differently abled Employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D+E)	-	-	-	-	-
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F+G)	-	-	-	-	-

21. Participation/Inclusion/Representation of Women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	2	25%
Key Management Personnel	2	Nil	Nil

22. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

	FY2024			FY2023			FY2022		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	9%	22%	31%	12%	27%	39%	13%	31%	44%
Permanent Workers	40%	17%	58%	50%	22%	72%	57%	25%	82%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Name of holding/subsidiary/associate companies/joint ventures

Sl. No.	Name of the holding/ subsidiary/ associate companies/joint ventures (A)	Indicate whether Holding/ Subsidiary/Associate/ Joint Venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (Yes/No)
			Nil	

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **(Yes)**

(ii) Turnover (in Rs. Lacs): **1,40,249.70**

(iii) Net worth (in Rs. Lacs): **39,036.40**

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY24 - Current Financial Year			FY 23 - Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, Communities can submit their grievances at https://www.gopalnamkeen.com/contact	Nil	Nil	NA	Nil	Nil	NA
Investors (other than shareholders)	Yes, Investors can submit their grievances at https://www.gopalnamkeen.com/investor-grievance	Nil	Nil	NA	Nil	Nil	NA
Shareholders	Yes, Shareholders can submit their grievances at https://www.gopalnamkeen.com/investor-grievance	51	Nil	NA	Nil	Nil	NA
Employees and workers	Yes. The Company has whistleblower policy and Vigil mechanism policy in place. Web-Link : https://www.gopalnamkeen.com/corporate-governance-policies	Nil	Nil	NA	Nil	Nil	NA
Customers	Yes, Customers can submit their grievances at https://www.gopalnamkeen.com/contact	150	Nil	Product Market Complaints	436	Nil	Product quality, packaging etc.
Value Chain Partners	Yes, Value Chain Partners can submit their grievances at https://www.gopalnamkeen.com/contact	Nil	Nil	NA	Nil	Nil	NA
Other	NA						

26. Overview of the Company's material responsible business conduct and sustainability issues pertaining to environment and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same approach to adapt or mitigate the risk along with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Product Quality and Safety, and Data integrity	Risk	The Company recognizes the legal risks associated with non-compliance to required standards, particularly when product ingredients could trigger allergies or conflict with religious sensitivities. It understands that product safety, quality, and data integrity are crucial for satisfying customer needs and creating stakeholder value. Any shortcomings in these areas could have significant implications.	Each manufacturing location has a dedicated quality team that ensures consistent audit preparedness and quality performance. The Company uses technology to digitalize and improve quality assurance processes. It follows a targeted quality enhancement and training program to address past quality issues. It also has strong Corrective and Preventive Action (CAPA) procedures to handle non-compliance. Furthermore, the Company thoroughly assesses vendors and suppliers to ensure they meet the food safety standards set by FSSC.	Negative
2	EHS	Risk	EHS incidents can lead to several consequences including non-compliance with regulations resulting in fines, operational interruptions causing productivity losses, damage to reputation leading to a loss of stakeholder trust, and liabilities for environmental clean-up or worker compensation.	The Company is actively managing EHS risks throughout its operations. This involves the use of a thorough EHS management system and compliance with legal and regulatory requirements, including those related to E-waste management and EHS policy.	Negative
3	Supply Chain	Risk	The Company could face operational and procurement difficulties if a vendor stops supplying, especially as it relies on single-source key raw materials. Such disruptions could result in increased prices. To mitigate this, the Company procures agricultural commodities directly from farmers and APMC, ensuring that it doesn't depend on a single supplier for palm oil and other raw materials.	The procurement team is actively identifying new vendors and keeping a record of approved alternatives for certain raw materials. The Company is also seeking more vendor sources to lessen the risk linked to dependency on a single source	Negative
4	IT Security & Data Protection	Risk	The network is vulnerable to cyber attacks, which could potentially result in the loss of data or breach of confidential information.	The Company has a documented Standard Operating Procedure (SOP) that includes a detailed disaster recovery and business continuity plan. This plan outlines backup, archival, and restoration processes. IT controls are tested annually, and regular reviews of SAP user access are conducted to ensure duties are properly segregated. An application control firewall is in place, and email content is consistently monitored to prevent confidential data from being sent to external email IDs.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	People	Risk	The absence of a succession plan for crucial roles could potentially cause delays in business decisions and disrupt operations.	The Company is running several programs to manage employee turnover and retain key talent. These initiatives include promoting work-life balance, enhancing rewards and recognition, and implementing succession planning for key roles with talent calibration.	Negative
6	Energy Efficient	Opportunities	Prioritize the use of alternative energy sources such as Solar power to minimize emissions, and optimize the utilization of natural resources.	-	Positive
7	Corporate Governance	Risk	Non-compliance with regulatory and statutory requirements can affect the Company's operations, future fundraising capabilities, and Company valuation.	The Company complies with all regulatory and statutory requirements, protects investor interests with strict governance protocols, and addresses concerns through Investor Relations and Grievance Redressal Policy.	Negative

SECTION B

MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct [NGRBC] as brought out by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

Principle	Description
Principle - 1	Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable
Principle - 2	Businesses should provide goods and services in a manner that is sustainable and safe
Principle - 3	Businesses should respect and promote the well-being of all employees, including those in their value chains
Principle - 4	Businesses should respect the interests of and be responsive to all its stakeholders
Principle - 5	Businesses should respect and promote human rights
Principle - 6	Businesses should respect and make efforts to protect and restore the environment
Principle - 7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
Principle - 8	Businesses should promote inclusive growth and equitable development
Principle - 9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether the Company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Weblink of the policies, if available	<p>The above mentioned policies are available on (1) website of the Company - www.gopalnamkeen.com and (2) Intranet portal of the Company - accessible to the employees of the Company except for P2, P3, P5, P6 and P9</p> <p>Corporate Social Responsibility Policy (https://www.gopalnamkeen.com/storage/policy_images/1700374602.pdf)</p> <p>Archival and Preservation of document policy (https://www.gopalnamkeen.com/storage/policy_images/1700568738.pdf)</p> <p>Policy on Diversity of Board (https://www.gopalnamkeen.com/storage/policy_images/1700374333.pdf)</p> <p>Vigil mechanism policy (https://www.gopalnamkeen.com/storage/policy_images/1700378466.pdf)</p> <p>Policy for determination of materiality events (https://www.gopalnamkeen.com/storage/policy_images/1700375378.pdf)</p> <p>Code of Conduct for Director and Senior Management (https://www.gopalnamkeen.com/storage/policy_images/1692437677.pdf)</p> <p>Dividend Distribution Policy (https://www.gopalnamkeen.com/storage/policy_images/1700374742.pdf)</p>								



Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Familiarisation Programme for Independent Directors (https://www.gopalnamkeen.com/storage/policy_images/1700374893.pdf)									
Policy on Succession Planning for Board and Senior Management (https://www.gopalnamkeen.com/storage/policy_images/1692438251.pdf)									
Risk Management Policy (https://www.gopalnamkeen.com/storage/policy_images/1692438286.pdf)									
Business Responsibility Policy (https://www.gopalnamkeen.com/storage/policy_images/1700374430.pdf)									
Prevention of sexual harassment policy (https://www.gopalnamkeen.com/storage/policy_images/1700377876.pdf)									
Anti-Bribery Policy (https://www.gopalnamkeen.com/storage/policy_images/1700374027.pdf)									
Materiality Policy (https://www.gopalnamkeen.com/storage/policy_images/1700390464.pdf)									
Policy & Procedure for Inquiry in case of leak of UPSI (https://www.gopalnamkeen.com/storage/policy_images/1700390797.pdf)									
Code of Practices and Procedure for Fair Disclosure of UPSI (https://www.gopalnamkeen.com/storage/policy_images/1707220573.pdf)									
Policy on Related Party Transactions (https://www.gopalnamkeen.com/storage/policy_images/1709038466.pdf)									
Terms and Conditions of Appointment of Independent Directors Policy (https://www.gopalnamkeen.com/storage/policy_images/1701087590.pdf)									
Criteria for making payment to Non-Executive Directors (https://www.gopalnamkeen.com/storage/policy_images/1712743989.pdf)									
2. Whether the Company has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to the Company's value chain partners? (Yes/No)	Yes								
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.	FSSAI (Food Safety and Standards Authority of India)								
	HALAL								
	APEDA (Agricultural and Processed Food Products Export Development Authority)								
	FDA (Food and Drug Administration)								
5. Specific commitments, goals and targets set by the Company with defined timelines, if any.	The Company has initiated its journey towards sustainability, committing to distinct objectives and targets in various areas of sustainability. These areas encompass food safety and quality, water management, circular packaging, waste reduction, and sustainable sourcing. The Company also prioritizes diversity and inclusion, the health and safety of its employees, human rights, health and nutrition, and community development. Furthermore, The Company is dedicated to responsible marketing, risk management, and ensuring data privacy and security.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9									
6. Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met.	The Company has committed to evaluate its performance based on sustainability Key Performance Indicators (KPIs), aligning them with the established goals and targets. The Company will be reporting on these KPIs going forward.																	
Governance, leadership and oversight																		
7. Statement by Director, responsible for the Business Responsibility Report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The Company is dedicated to enhancing sustainability across the all plants. It implements initiatives to reduce water consumption, minimize waste, and use renewable energy. The Company also prioritises employee well-being, diversity, and safety. Strengthened governance practices ensure ethical behavior, transparency, and regulatory compliance, supported by a robust whistle-blower mechanism. Despite challenges, the Company remains committed to continuous improvement, innovation, and stakeholder engagement, aiming to positively impact society and the environment. For more details, refer to the business section of the annual report.																	
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Bipinbhai Vithalbhai Hadvani CMD (Chairman and Managing Director) (DIN: 02858118)																	
9. Does the Company have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Same as mentioned above																	
10. Details of review of NGRBCs by the Company:																		
Subject for review	Indicate whether review was undertaken by Director/Committee of the Board/any other Committee									Frequency (Annually/Half yearly/Quarterly/Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	The policies of the Company are reviewed periodically / on a need basis by department heads/ director / board committees / board members, wherever applicable									Any other - Continuous assessment is an inherent component of corporate functioning and remains a continual pursuit.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Status of compliance with all applicable statutory requirements is reviewed by the Board on a quarterly basis.									Quarterly basis								
11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	No, The Company's policies are subject to audit by its internal auditors. Compliance with these policies is further ensured by the various department heads, directors, board committees, and board members, as applicable, thereby reinforcing the Company's commitment to its guiding principles.								

12. If answer to question (1) above is 'No' i.e. not all Principles are covered by a Policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principle material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION
CPRINCIPLE WISE
PERFORMANCE DISCLOSURE

Principle 1:



Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicator

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors Key Managerial Personnel	Multiple trainings across the plants	Familiarisation programmes at Gopal Snacks Limited include comprehensive presentations on financial, operational, and business performance, strategies, policies, internal financial control reviews, internal audits, and updated laws. They also cover the Code of Conduct, roles and duties of independent directors, business updates, and strategy.	100%
Employees other than Board of Directors and KMPs		Employees undergo various training and awareness sessions, including induction training at joining, and leadership, policy, technical, and compliance training during employment.	100%
Workers			100%

2. Details of fines /penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year:

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website)

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine					
Settlement			Nil		
Compounding fee					
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment					
Punishment			Nil		

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not Applicable

4. Does the Company have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has an Anti-Bribery Policy. The purpose of this Anti-Bribery Policy is to emphasize the Company's zero tolerance approach to bribery and to ensure that the Company sets up adequate procedures to prevent involvement in any activity relating to bribery, facilitation payments or corruption, even if unintentional. The policy applies to all employees, including senior managers, officers, contractors, and members of the Board of Directors. It also applies to third parties working on behalf of the Company, such as clients, suppliers, partners, and government officials. The policy defines bribery as the offer, promise, giving, demand or acceptance of an undue advantage as an inducement for an action which is illegal, unethical or a breach of trust. Bribes can include payments, gifts, hospitality, employment of relatives, and other favors. The policy states that the Company has a zero-tolerance approach to all forms of bribery and corruption, and that any violations will result in disciplinary action.

The policy is available <https://www.gopalamkeen.com/corporate-governance-policies>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Product/Service	FY2024	FY2023
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest

	FY2024		FY2023	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflict of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Product/Service	FY24 (Current Financial Year)	FY23 (Previous Financial Year)
Number of days of accounts payables	7	3

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY24 (Current Financial Year)	FY23 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	3%	2%
	b. Number of trading houses where purchases are made from	22	17
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	94%	97%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	96%	96%
	b. Number of dealers / distributors to whom sales are made	880	796
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	7%	7%



Parameter	Metrics	FY24 (Current Financial Year)	FY23 (Previous Financial Year)
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	10%	20%
	b. Sales (Sales to related parties / Total Sales)	0%	0%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	Nil	Nil

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
---	--	--

The Company has not conducted a specific number of recordable awareness programs for value chain partners. However, the Company proactively conducts sessions for value chain partners whenever required.

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, the Company has in place a 'Policy on Related Party Transactions' which deals with conflict of interest and are applicable to board members of the Company. Transactions with the board members or any entity in which such board members are concerned or interested are required to be approved by the Audit Committee and the Board of Directors. In such cases, the interested directors abstain themselves from the discussions at the meeting.

Refer the link https://www.gopalnamkeen.com/storage/policy_images/1709038466.pdf for policy.

Principle 2:



Business should provide goods and services in a manner that is sustainable and safe

Essential Indicator

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.

Segment	FY2024	FY2023	Details of improvements in environmental and social impacts
R & D	Nil		Installation of Solar Power Plant and Wind Turbine
Capex	58.82%	7.49%	<ul style="list-style-type: none"> The Company has made significant strides in its commitment to environmental sustainability by installing a Windmill and Solar Power Plant. This addition represents a major enhancement to the Company's green initiatives. The Company's objective is to utilise Wind and Solar energy as a means to lessen its environmental impact and bolster its role in promoting a more sustainable future. Benefit: This strategic shift not only aligns with the Company's sustainability goals but also underscores its commitment to environmental stewardship. Investment: A capital expenditure of ₹2.84 Crore for Solar Power Plant in Rajkot and ₹13.20 Crore for Windmill in Hirana.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, The Company has established a comprehensive set of guidelines and procedures to promote sustainable sourcing. The selection of suppliers is executed through actively defined protocols, ensuring that all engagements align with the Company's non-negotiable standards. The Company is committed to the provision of high-quality, safe, and reliable products for its consumers. Rigorous quality management practices are actively adhered to throughout all stages of the supply chain, ensuring the highest standards are consistently met.

The primary focus of the Company is to engage local suppliers, thereby promoting cost efficiencies. Simultaneously, it is dedicated to minimizing environmental impacts, such as air and noise pollution, and reducing the consumption of natural resources like petrol and diesel.

Safety is paramount in the Company's operations, with the well-being of consumers always at the forefront. As a responsible corporate entity, The Company has implemented comprehensive controls to detect, assess, and communicate the benefits, risks, and potential safety issues associated with its products. This proactive approach ensures that all stakeholders are well-informed and that safety remains a top priority.

b. If yes, what percentage of inputs were sourced sustainably?

100% of critical inputs sourced is sourced sustainably from approved suppliers

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

(a) Plastics (including packaging)	The Company has been registered with the CPCB EPR (Extended Producer Responsibility) portal since 2021 and has consistently met its annual plastic waste targets set by CPCB. The Company collects, recycles, and manages end-of-life (EOL) plastic, and submits the required annual forms within the prescribed time limits.
(b) E-waste	The Company collects e-waste annually and sends it to an authorized vendor with a CPCB NOC. The Company completes the e-waste manifest and obtains an e-waste certificate, including the weight.
(c) Hazardous waste	The Company collects hazardous waste (waste oil from production, chemical sludge, and evaporator residual from ETP) annually and sends it to an authorized vendor with a valid CCA from the GPCB. The Company also has a membership with a TSDF landfill site for disposing of evaporator residuals.
(d) Other waste	The Company sends metal and paper waste to a government-approved recycler with the required legal documents.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, The Company adheres to the Extended Producer Responsibility (EPR).

Under the Plastic Waste Management Rules, 2016 (amended 2018), the Company is required to adhere to the Extended Producer's Responsibility. This includes establishing a system for collecting back the plastic waste generated by its products, obtaining registration from the Gujarat Pollution Control Board, and ensuring the complete collection of post-consumer waste. Non-compliance may result in legal action under the Environment (Protection) Act, 1986. All legal matters are subject to Gandhinagar jurisdiction.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
					No, The Company has not conducted LCA for any of its product.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
	Not Applicable	

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY2024	FY2023
PET	3%	5%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Product/Service	FY2024			FY2023		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	Nil	4,246	4,348	Nil	5,427	Nil
E-waste	Nil	Nil	0.47	Nil	Nil	0.25
Hazardous waste	Nil	3.2	328.71	Nil	2.7	1.072
Other waste	Nil	Nil	132.94	Nil	Nil	25.252

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	Not applicable as per the nature of the industry

Principle 3:



Business should respect and promote the wellbeing of all employees, including those in their value chains

Essential Indicator

1. A. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)	
Permanent employees											
Male	909	909	100%	909	100%	NA	NA	-	-	-	-
Female	60	45	75%	60	100%	60	100%	-	-	-	-
Total	969	954	98%	969	100%	60	100%	-	-	-	-
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

- b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)	
Permanent Workers											
Male	1,631	1,631	100%	1,631	100%	-	-	-	-	-	-
Female	797	797	100%	797	100%	-	-	-	-	-	-
Total	2,428	2,428	100%	2,428	100%	-	-	-	-	-	-
Other than Permanent Workers											
Male	42	42	100%	42	100%	NA	NA	-	-	-	-
Female	118	118	100%	118	100%	118	100%	-	-	-	-
Total	160	160	100%	160	100%	118	100%	-	-	-	-

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY24 Current Financial Year	FY23 Previous Financial Year
Cost incurred on well- being measures as a % of total revenue of the Company	0.59%	0.57%

2. Details of retirement benefits, for Current and Previous Financial Year.

Benefits	FY2024			FY2023		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	98%	96%	Y	97%	93%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	16%	19%	Y	27%	23%	Y
Others- please specify	-	-	NA	-	-	NA

3. Accessibility of workplaces

Are the premises/offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.

The Company ensures that its premises and offices are fully accessible to individuals with disabilities, in compliance with the stipulations of the Rights of Persons with Disabilities Act, 2016. The Company is deeply committed to promoting a culture of Diversity & Inclusion.

The Company has accessible restrooms and ramps in place.

4. Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Gopal Snacks is committed to diversity and inclusivity, providing equal opportunities to all. The Company's workforce, diverse backgrounds, educational qualifications, and experiences, is a commitment. Performance is the key determinant of rewards and recognition at Gopal snack, ensuring a fair and motivating environment for all its employees. The Company fosters a conducive business environment that extends equal employment opportunities to all individuals, without any discrimination based on caste, creed, gender, nationality, color, race, religion, disability, or sexual orientation.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	-	59%	-	-
Female	-	30%	-	-
Total	Nil	89%	Nil	Nil

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers	Yes, Channels such as email, letterbox, and registered post are readily available for employees and workers at Gopal Snacks. These avenues provide a direct line of communication to business leaders, human resources, or senior management members, ensuring that any concerns or issues are promptly addressed.
Other than permanent workers	
Permanent employees	
Other than permanent employees	

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY2024			FY2023		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	%(B/A)	Total employees/ workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Total Permanent Employees						
- Male						
- Female						
Total Permanent Workers		Nil			Nil	
- Male						
- Female						

8. Details of training given to employees and workers:

Category	FY2024				FY2023			
	Total (A)	On health and safety measures		On skill upgradation	Total (D)	On health and safety measures		On skill upgradation
		No. (B)	%(B/A)			No. (C)	%(C/A)	
Employees								
Male	909	728	80%	Nil	767	204	27%	Nil
Female	60	60	100%	Nil	35	35	100%	Nil
Total	969	788	81%		802	239	30%	
Workers								
Male	1,631	1,631	100%	Nil	1,624	1,624	100%	Nil
Female	797	797	100%	Nil	781	781	100%	Nil
Total	2,428	2,428	100%		2,405	2,405	100%	

9. Details of performance and career development reviews of employees and workers:

Category	FY2024			FY2023		
	Total (A)	No. (B)	%(B/A)	Total (C)	No. (D)	%(D/C)
Employees						
Male						
Female						
Total						
Workers						
Male						
Female						
Total						

10. Health and Safety Management System:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

At Gopal snacks, safety holds the highest value. The Company mandates the implementation of occupational health and safety policies across all manufacturing facilities, including those under contract. The Safety Management Framework, integral to the Company, encapsulates all Company activities and aligns with the Quality and Safety Management System requirements. This comprehensive framework extends to all employees and workers, ensuring safety in every business aspect.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has put in place numerous measures to prevent accidents, injuries, emergencies, and occupational diseases, thereby ensuring operational continuity. As a part of safety the Company is continuous monitoring and recording of hazards related to noise, temperature, ambient lighting conditions, near misses, and high potential incidents are carried out.

c. Whether you have processes for workers to report work related hazards and to remove themselves from such risks. (Yes/ No)

Yes, The Company promotes a culture of vigilance among its employees, advocating for the continuous observation and reporting of any work-related hazards. This can be accomplished through direct communication with supervisors or managers, or alternatively, via a dedicated complaints box. The Company places great emphasis on maintaining a safe and secure working environment, and thus, values the active participation of its employees in this endeavour.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, The Company provides its employees with access to non-occupational medical and healthcare services. A fully-staffed dispensary operates around the clock, ensuring that medical assistance is readily available during work hours. In addition, ambulances are stationed at the Company's facilities to respond promptly to any medical emergencies. The Company further bolsters its commitment to employee welfare through comprehensive Medclaim Insurance policies and Group Term Life Insurance policies. Moreover, all employees are covered under workmen compensation, reinforcing The Company's dedication to a safe and secure workplace.

11. Details of safety related incidents, in the following format:

Safety Incident /Number	Category	FY2024	FY2023
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Safety, compliance, and risk management are of utmost importance in the operations of the Company. Measures are implemented to ensure these priorities are met. Regular IS14489 audits are conducted every two years on the site to maintain safety standards. This approach allows for efficient identification and mitigation of risks, creating a safer work environment. Safety awareness is promoted through various initiatives. The Company celebrates Safety Week, Fire Safety Week, and Environment Day, providing opportunities to educate and engage employees on safety and environmental topics. Regular safety committee meetings are held to discuss concerns, identify areas for improvement, and foster a healthy workplace atmosphere.

A safe and healthy workplace is essential for any responsible entity. Common measures often implemented include:

Safety Training: Employees undergo regular training sessions on workplace safety protocols, emergency procedures, and proper handling of equipment.

Risk Assessments: Potential hazards in the workplace are identified through regular risk assessments. This includes physical hazards, such as slippery floors or faulty machinery, and health hazards like exposure to harmful chemicals.

Safety Equipment: Appropriate safety equipment and gear are provided, such as Safety Shoes, goggles, gloves, and respiratory masks, depending on the nature of the work.

Health and Wellness Programs: Health and wellness programs are offered to employees, including First aid Training, counselling services, and initiatives promoting physical and mental well-being.

Ergonomic Considerations: Workstations are designed ergonomically to reduce the risk of repetitive strain injuries and musculoskeletal disorders.

Regular Inspections: Routine inspections of the workplace are conducted to identify any potential safety hazards and promptly address them.

Compliance with Regulations: Relevant health and safety regulations set forth by local authorities and industry standards are adhered to.

Emergency Preparedness: Emergency response plans for scenarios such as fires, natural disasters, or medical emergencies are developed and practiced.

Open Communication: Open communication between management and employees regarding safety concerns, near-misses, and suggestions for improvement is encouraged.

Continuous Improvement: Safety policies and procedures are regularly reviewed and updated to reflect best practices and accommodate changes in the work environment.

The Company recognizes the importance of personal protection and ensures that employees have access to the necessary Personal Protective Equipment (PPE). By providing adequate PPE, the well-being of the workforce is prioritized and a secure working environment is created. These comprehensive safety measures and robust risk management practices demonstrate the Company's commitment to maintaining a safe, compliant, and healthy workplace for all employees.

13. Number of Complaints on the following made by employees and workers:

Benefits	FY2024			FY2023		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	Nil	NA	-	Nil	NA	-
Health & Safety	Nil	NA	-	Nil	NA	-

14. Assessments for the year:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	80%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

In current year, there were no safety related incident reported.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, it extend to all employees and workers in the Company.

2. Provide the measures undertaken by the entity to ensure payment of statutory dues by the value chain partners.

Adequate mechanisms are in place within the Company to ensure that all necessary statutory dues, applicable to transactions with value chain partners, are deducted and deposited in compliance with relevant regulations. These processes are subject to regular audits. The Company also obtains essential certificates and proofs from contractors regarding the payment of statutory dues such as PF, ESIC, etc., related to contractual employees and workers. It is expected that all value chain partners will conduct business ethically, maintain integrity in all transactions, and uphold the standards of fair business practices.

3. Provide the number of employees/workers having suffered grave consequences due to work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Benefits	Total No. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY2024	FY2023	FY2024	FY2023
	Employees	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil. Although the value chain partners are not assessed on the above mentioned aspects, Gopal has a rigid process for the evaluation and onboarding of its suppliers.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

There were no significant risks / concerns arising from the assessments of health and safety practices and working conditions of value chain partners.

Principle 4:



Business should respect the interests of and be responsive to all its stakeholders

Essential Indicator

1. Describe the processes for identifying key stakeholder groups of the Company.

Stakeholders are recognized as important in shaping strategies, decisions, and overall performance. By comprehending and prioritizing their needs, expectations, and concerns, effective management of relationships is achieved, working towards mutually beneficial outcomes. The stakeholder identification process involves a thorough assessment of interests, encompassing distributors/customers, employees, shareholders, suppliers, local communities, regulatory bodies, and others. The impact these stakeholders have on operations, as well as their involvement in governance matters such as decision-making processes, policy development, or participation in relevant initiatives, is evaluated. This process enables the establishment of effective communication channels, engagement in meaningful dialogue, and the building of robust relationships with key stakeholders. By understanding their perspectives and considering their interests, concerns can be proactively addressed, risks mitigated, and opportunities for collaboration and shared value creation capitalized upon.

2. List stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/ No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Distributors/ Customers	No	In-market visits/Meetings/ Email	Periodic	Engagement with consumers is a priority, providing awareness about products, Product quality, safety, nutrition and other relevant information.
Suppliers	No	Supplier visits/Supplier audits/Supplier engagement on compliance and QMS	Periodic	The Company ensures business continuity and opportunities without quality-related challenges by identifying and closing gaps at supplier facilities related to cGMP practices and seeking their confirmation on compliance with the Company's Suppliers Code of Conduct.
Government & Regulators	No	Written communication/ Facility visits/Engagement with Industry Associations /subcommittees	Event based/ Periodic	The Company ensures timely compliance with government and regulatory requirements and actively responds to any communication from the agencies.

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/ No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders & Investors	No	General Meeting/Annual report /Grievance mechanism/Financial results/ Stock exchange and other communications	Annual/ Event based/ Quarterly	The Company understands the expectations of shareholders and investors, seeks their feedback, and presents it to the management and Board. It communicates the business and financial performance and overall strategy of the Company.
Employees	No	Appraisal, awards and recognition /Grievance mechanism/One-to-one manager connects	Quarterly/ Annual /Event based	The Company conducts performance and career development reviews to build a safe, diverse, and inclusive working environment. It communicates the performance and strategy of the Company and seeks feedback on the work culture.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Active engagement with stakeholders on various Environmental, Social, and Governance (ESG) topics is ensured by the respective business and functional heads of the Company. This engagement results valuable feedback, which, when relevant, is shared with the Board. Such a practice allows the Company to integrate stakeholder perspectives and concerns into its decision-making processes and governance practices.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Through active stakeholder engagement, the Company identifies its material issues. This proactive involvement facilitates a comprehensive understanding of stakeholder concerns, priorities, and expectations. Regular customer audits form part of this engagement process, providing a platform for direct customer feedback and insights. These audits involve a close examination of the Company's operations, products, and services to ensure alignment with customer expectations and industry standards. Observations from these audits identify areas needing improvement or corrective action. This approach keeps the Company to stay relevant to emerging trends, customer preferences, and industry best practices, fostering robust stakeholder relationships.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Not Applicable

Principle 5:



Business should respect and promote human rights

Essential Indicator

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY2024			FY2023		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	969	Nil	NA	802	Nil	NA
Other than Permanent	Nil	Nil	NA	Nil	Nil	NA
Total Employees	969	Nil	NA	802	Nil	NA
Workers						
Permanent	2,428	Nil	NA	2,405	Nil	NA
Other than Permanent	160	Nil	NA	Nil	Nil	NA
Total Workers	2,588	Nil	NA	2,405	Nil	NA

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY2024					FY2023				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	969	526	54%	443	46%	802	531	66%	271	34%
Male	909	502	55%	407	45%	767	513	67%	254	33%
Female	60	24	40%	36	60%	35	18	51%	17	49%
Other than Permanent										
Male						Nil				
Female										
Workers										
Permanent	2,428	2,093	86%	335	14%	2,405	2,098	87%	307	13%
Male	1,631	1,324	81%	307	19%	1,681	1,377	82%	304	18%
Female	797	769	96%	28	4%	724	721	99.59%	3	0.41%
Other than Permanent	160	160	100%							
Male	42	42	100%			Nil				
Female	118	118	100%							

3. Details of remuneration/salary/wages, in the following format:

a. The details are provided below:

	Male		Female	
	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors (BoD)	2	23,07,763	1	15,38,509
Key Managerial Personnel (KMP)	2	9,55,744	Nil	-
Employees other than BoD and KMP	905	2,49,33,731	59	26,16,610
Workers	1,631	2,76,72,337	797	80,87,466

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY24 Current Financial Year	FY23 Previous Financial Year
Gross wages paid to females as % of total wages	18%	15%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, The Company assigns dedicated personnel to address any human rights issues arising within the Company.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company stands firm in its commitment to a safe and healthy work environment, maintaining a strict policy against any human rights infringements. The Company has in place a robust procedure for reporting work-related issues or concerns. Grievances are addressed by the Grievance Handling Committee and the IIC Committee. Employees, retainers/consultants, associates, suppliers, or business partners have the right to file complaints with the Ombudsman. In addressing these concerns, violations, adhering to principles of natural justice, confidentiality, sensitivity, non-retaliation, and fairness. Issues are managed with sensitivity, ensuring prompt action and resolution.

6. Number of Complaints on the following made by employees and workers:

The details are provided below:

Benefits	FY2024			FY2023		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	Nil	NA	-	Nil	NA	-
Discrimination at workplace	Nil	NA	-	Nil	NA	-
Child Labour	Nil	NA	-	Nil	NA	-
Forced Labour/Involuntary Labour	Nil	NA	-	Nil	NA	-
Wages	Nil	NA	-	Nil	NA	-
Other Human rights related issues	Nil	NA	-	Nil	NA	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY24 Current Financial Year	FY23 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	NA	NA
Complaints on POSH upheld	NA	NA

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Proactive measures have been taken by the Company to cultivate a safe and respectful work environment. An Internal Complaints (IC) Committee has been established in strict compliance with the Prevention of Sexual Harassment (POSH) Policy. This committee provides a dedicated platform for employees to report any instances of sexual harassment, with a commitment to confidentiality and a supportive framework for addressing such matters. The IC Committee actively investigates complaints, takes appropriate actions, and facilitates a fair resolution process, upholding principles of justice and equality. Recognising the need to address all employee concerns, the Company has also established a Grievance Redressal Committee. This committee is designed to handle and resolve a range of grievances raised by employees, including work-related issues, conflicts, and disputes. The Grievance Redressal Committee, by providing a structured mechanism for employees to voice their concerns, plays a important role in promoting a harmonious and inclusive workplace.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessment for the year:

	% of the Company's plants and offices that were assessed (by the Company or statutory authorities or third parties)
Child Labour	
Forced Labour/Involuntary Labour	
Sexual Harassment	100%
Discrimination at workplace	(The Company assess the plants and offices internally)
Wages	
Other- please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

There was no need to take any corrective actions as no significant concerns or risks were identified during these assessments.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Not Applicable

2. Details of the scope and coverage of any Human rights due diligence conducted.

No

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

All premises at the Company are accessible to differently abled visitors. The Company maintains a strong focus on enhancing the accessibility of its offices and plant locations.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	
Discrimination at workplace	
Child Labour	Nil
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

Principle 6:



Business should respect and make efforts to protect and restore the environment.

Essential Indicator

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY24 (Current Financial Year) (GJ)	FY23 (Previous Financial Year) (GJ)
From renewable sources		
Total electricity consumption (A)	5,249.07	1,077.07
Total fuel consumption (B)	Nil	Nil
Energy consumption sources (C)	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	5,249.07	1,077.07
From non-renewable sources		
Total electricity consumption (D)	33,813.42	27,499.66
Total fuel consumption (E)	447.51	304.55
Energy consumption sources (F)	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F)	34,260.93	27,804.21
Total energy consumed (A+B+C+D+E+F)	39,510	28,881.28
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.28	0.21
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	6.45	4.74
Energy intensity in terms of physical output	0.43	0.29

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

As of the reporting year, none of the plants or offices of the Company are identified as designated consumers (DCs) under PAT Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY24 (Current Financial Year)	FY23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	53,089	51,796
(iii) Third party water	6,770	8,372
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	59,859	60,168
Total volume of water consumption (in kilolitres)	59,859	60,168
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.43	0.43
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	9.76	9.87
Water intensity in terms of physical output	0.64	0.60

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. Provide the following details related to water discharged:

Parameter	FY24 (Current Financial Year)	FY23 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	50,163	44,548
- No treatment	-	-
- With treatment – please specify level of Treatment*	50,163	44,548
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	50,163	44,548

*ETP, STP Plant. ETP plant has fully functional neutralisation tank, UASB tank, aeration tank, tube settler 1 & 2 chemical dosing system, Multi grade filter and activated carbon filter, UF+RO available. The ETP outlet water is recycled in Cleaning purpose and use in garden.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company operates an advanced Effluent Treatment Plant (ETP) with a three-stage system: primary, secondary, and tertiary treatment. Ozone is employed as an additional method to remove organic compounds and contaminants. After primary treatment, the system includes neutralization, followed by aerobic and anaerobic processes in the secondary stage. The sophisticated two-stage Ultrafiltration with Reverse Osmosis (RO) effectively removes dissolved salts, heavy metals, and impurities from the treated water. The RO process ensures high water purity and compliance with stringent quality standards. Additionally, the Company has a single Evaporator plant for reject R.O. treatment.

6. Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:

Parameter	Unit	FY2024	FY2023
NOx	ug/m ³	30.28	23.35
SOx	ug/m ³	26.98	20.05
Particulate matter (PM)	mg/Nm ³	90.60	87.27
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			Not Applicable
Hazardous air pollutants (HAP)			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

The details are provided below:

Parameter	Unit	FY24 (Current Financial Year)	FY23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tons of CO ₂ equivalent	176.22	144.26
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tons of CO ₂ equivalent	6,797.05	5,574.51

Parameter	Unit	FY24 (Current Financial Year)	FY23 (Previous Financial Year)
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MT CO ₂ e/Turnover in Lakh	0.049	0.041
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MT CO ₂ e/Turnover in Lakh	1.14	0.94
Total Scope 1 and Scope 2 emission intensity in terms of physical output	MT CO ₂ e/MT	0.077	0.057

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

8. Does the Company have any project related to reducing Green House Gas emission? If yes, then provide details.

As a prominent player in the snack manufacturing industry, The Company acknowledges its pivotal role in mitigating greenhouse gas emissions and tackling climate change. The Company is committed to the execution of initiatives designed to diminish its carbon footprint, thereby promoting a sustainable future. A testament to this commitment is the investment in energy-efficient apparatus, a notable example of which is the transition to LED lighting systems across all premises, marking a significant stride in The Company's journey towards energy efficiency. Also, the Company working on Solar energy developing and electric vehicle increasing for Reducing greenhouse emission.

9. Provide details related to waste management by the Company, in the following format:

The required details are provided below:

Parameter	FY24 (Current Financial Year)	FY23 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	8,594	5,427
E-waste (B)	0.47	0.25
Bio-medical waste (C)	0.022	0.015
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	0.8	Nil
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please specify, if any. (G) (Empty barrel Used oil Chemical Sludge)	331.81	3.772
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) (Waste iron and Metal and copper, Waste Carton)	132.92	269.01
Total (A+B + C + D + E + F + G + H)	9,060.02	5,700.04
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.064	0.0409
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	1.48	0.93
(Total waste generated / Revenue from operations adjusted for PPP)		
Waste intensity in terms of physical output	0.099	0.057
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	4,372.87	5,670.76
(ii) Re-used	3.01	2.708
(iii) Other recovery operations	4348	-
Total	8,723.88	5,673.468
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration (Bio medical waste)	0.022	0.015
(ii) Landfilling (Chemical Sludge)	0.9	0.7
(iii) Other disposal operations	0.922	0.715
Total	1.844	1.43

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10. Briefly describe the waste management practices adopted in your establishment. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company effectively manages and disposes of all waste and by-products in accordance with Central/State Pollution Control Board requirements. The facilities generate plastic waste due to the packaging process. To address this, the organization collaborates with a waste management Company to handle the plastic waste responsibly. Additionally, the Company avoids any activities involving hazardous or toxic chemicals.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
			Not Applicable

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
During the year under review, the Company hasn't undertaken environmental impact assessment.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N).

If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
				Yes, The Company is compliant with the applicable environmental law/ regulations/ guidelines

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area – **Lodhika, Rajkot**

(ii) Nature of operations – **FMCG**

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY24 (Current Financial Year)	FY23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	6,770	8,372
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	6,770	8,372
Total volume of water consumption (in kilolitres)	6,770	8,372
Water intensity per rupee of turnover (Water consumed / turnover)	0.048	0.06

Parameter	FY24 (Current Financial Year)	FY23 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	5,416	6,697
Total water discharged (in kilolitres)	5,416	6,697

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY24 (Current Financial Year)	FY23 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1,483.98 MT (0.105 KG per Km CO ₂ produce by truck)	1,434.96 MT (0.105 KG per Km CO ₂ produce by truck)
Total Scope 3 emissions per rupee of turnover	MT CO ₂ /Rupee turnover	0.010581	0.010289011
Total Scope 3 emission intensity per physical output	MT CO ₂ /MT	0.016334	0.014412647

Note: Indicate if any independent assessment, evaluation, or assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

3. With respect to the ecologically sensitive areas reported in Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Environmental impact assessment is carried-out for each an every activity in the plant.

4. If the entity provided below taken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Solar Project	200 KW solar power plant was successfully commissioned in March 2021 in Rajkot district of Gujarat and 1 MW Solar power plant at Modasa. Output of solar power is used in Gopal Snacks Main Plant. Now 450 KW Plant installed and commissioning done at Same plant on Apr-24.	A significant portion of the Company's power consumption is derived from solar energy, resulting in reduced carbon emissions
2	Wind Power Plant	Wind turbine at Hirana Amreli with capacity of 2 MW.	
3	ETP Plant	The ETP plant consists of primary, secondary and tertiary treatment with additional provision of ozonising.	All parameters as per GPCB norms.
4	ZLD plant	Consist of 2 stage RO & 2 stage Eva	Zero effluent is sent to CETP
5	Paper waste reduction	Implementation of SAP system for document system management.	Distribution of control and display copy has been reduced.
6	Reuse of reject RO water	Reject RO is installed to reduce load on ETP in one of manufacturing plant	2.0 m ³ /hr water is recycled as good water from reject water and reuse as raw water for pre-treatment system

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
7	RWH system Develop	Rain water harvesting system Develop for Recharge groundwater layer.	Reduce storm water during Monsoon.
8	Auto tube cleaning system for Chillers	2 Chillers of 350 tons have a common auto cleaning for condenser that reduces the electrical load of chiller. Thus it has reduced the electrical units	The electrical units consumed by chiller reduced as efficient in line cleaning of Chiller condenser
9	Hour meter in water system to monitor the running hours of Ultra filtration and RO system	Creation of awareness of water consumed in factory. The hour meter provides the data how many hours per day the Ultra filtration system and RO membrane are working. This indicates the water consumed	The Running hours of Ultra filtration and RO system provide trigger for water conservation awareness

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has established an on-site emergency plan that thoroughly covers internal factors contributing to emergency situations, as well as external events like natural disasters and civil unrest. This plan delineates specific roles and responsibilities for all stakeholders. Beyond managing emergencies, it outlines a precise course of action for restoring normalcy once the situation is under control.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

The Company has not observed any significant adverse impacts on the environment within its value chain. As a measure of adaptation, the Company evaluates critical vendors based on ESG parameters when necessary. Additionally, the Company exclusively engages with vendors who comply with ESG standards for the supply of critical materials.

7. % of Value chain partners (by value of business done with such partners) that were assessed for Environmental Impacts?

20%

Principle 7:



Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicator

- a. Number of affiliations with trade and industry chambers/associations.
3
- b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the Company is a member of/affiliated to.

Sr. No	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/ National)
1	GIDC (Lodhika) Industrial Association	State
2	Gujarat Chamber of Commerce & Industry	State
3	Rajkot Chamber of Commerce & Industry	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.

Name of the authority	Brief of the case	Corrective action taken
		Not Applicable

Leadership Indicators

1. Details of public policy positions advocated by the Company:

Sr. No	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/ No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly/ Others- please specify)	Web Link, if available
Not Applicable					

Principle 8:



Businesses should promote inclusive growth and equitable development.

Essential Indicator

1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company, based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company, in the following format:

Sr. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amount sent on R&R activities during FY 2023-24 (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company's CSR Committee, supported by the corporate CSR team, oversees CSR activities. Plant-level CSR teams handle stakeholder grievances. Regular community engagement is conducted directly or via implementing agencies. Any grievances are promptly addressed and resolved under the guidance of the CSR Committee.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY2024	FY 2023
Directly sourced from MSMEs/small producers	18%	20%
Directly from Within India	100%	100%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY24 Current Financial Year	FY 23 Previous Financial Year
Rural	27.96%	36.18%
Semi-urban	45.47%	44.55%
Urban	25.51%	18.78%
Metropolitan	1.06%	0.49%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by the Company in the designated aspirational districts as identified by government bodies:

Sr. No	State	Aspirational District	Amount spent (In INR)
Not Applicable			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups?

No

(b) From which marginalized/vulnerable groups do you procure?

The Company maintains an impartial approach in selecting and procuring suppliers, guided by its requirements, supplier code of conduct, and supply chain management. However, it does not specifically consider criteria related to marginalized or vulnerable groups during supplier selection.

(c) What percentage of total procurement (by value) does it constitute?

During the year, the Company sourced 18% of the total inputs material from MSME suppliers.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by the Company (in the current financial year), based on traditional knowledge:

Sr. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Nil		

6. Details of beneficiaries of CSR Projects:

Sr. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1	Promoting Education	5	100%
2	Promoting Health	5	100%
3	Environment Related Activity	2	100%
4	Animal Welfare	1	100%
5	Women Empowerment	4	100%

Principle 9:



Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicator

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company have a customer care department who records and take care of all the complaints and feedback received through emails & calls. If compliant for products may in form of defect or teste, we approached them to provide sample of products. Once the sample received it will counter check with our products, and detailed product analysis taken and reported. If compliant is positive, we will take corrective and preventive actions.

The consumer feedback categorised in two types. i.e. in improvement and suggestions. The Company takes all the positive feedback regarding improvement and also noted their suggestions.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

Number of consumer complaints in respect of the following:	FY24(Current Financial Year)			FY23(Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy			-			-
Advertising			-			-
Cyber-security	Nil	NA	-	Nil	NA	-
Delivery of essential services			-			-
Restrictive Trade Practices			-			-
Unfair Trade Practices			-			-
Other	150	Nil	Product market complaint	436	Nil	Product market complaint

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

5. Does the Company have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, The Company maintains comprehensive IT policies and guidelines related to cybersecurity, data privacy, acceptable usage, and incident management. These documents outline user dos and don'ts, procedures for handling cybersecurity incidents, and the consequences for violating security policies. Additionally, the Company employs web filtering to prevent data exchange with external sites and restricts access to removable media on its systems.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Not Applicable

7. Provide the following information relating to data breaches:

	Provide the following information relating to data breaches:
a. Number of instances of data breaches along-with impact	Nil
b. Percentage of data breaches involving personally identifiable information of customer	Nil
c. Impact, if any, of the data breaches	NA

Leadership Indicators

1. Channels/platforms where information on products and services of the Company can be accessed (provide web-link, if available).

Information on products of the entity can be accessed on Company's website - www.gopalnamkeen.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company operates a 24/7 consumer service helpline to address queries and feedback. All business activities comply with regulations and voluntary codes for marketing communications, including advertising and promotion. The Company's communications aim to enable informed consumer decisions and educate on responsible product and service usage.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company has mechanisms to inform consumers of any major discontinuations through its website, stock exchange disclosures, publications, and social media accounts.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (No) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as whole? (No)

The Company provides additional information to educate consumers about the nutrient profile and other product aspects, beyond mandatory legal requirements, focusing on consumer satisfaction and engagement. It conducts regular consumer surveys to gather feedback on product satisfaction, preferences, brand strength, and usage behavior across different segments, measuring responses and satisfaction through continuous and periodic tracking studies.



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** ("the Company"), which comprise the balance sheet as at March 31, 2024, the statement of profit and loss (including Other Comprehensive Income), the statement of changes in equity and the statement of cash flows for the year then ended and notes to the financial statements, including material 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, 2024 and its profit, other 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 ICAI's 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 period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters	How the matter was addressed in our audit
Revenue Recognition (Refer note 2 a (1) to the financial statement) Company's revenue from operations consists primarily of sale of food products, sold through distributors, modern trade, and direct sales channel. Revenue is recognised when the control is transferred to customers and performance obligations are fulfilled as per Ind AS 115 "Revenue from contracts with customers". The revenue from sale of products is measured net of returns and allowances for trade discounts and volume rebates (collectively 'discount and rebates').	Our key audit procedures around revenue recognition includes but were not limited to, the following: <ol style="list-style-type: none"> 1. Assessed the appropriateness of Company's accounting policy on revenue recognition and its policy related to adjustment of discounts, returns and rebates in accordance with the requirements of Ind AS 115 "Revenue from contracts with customers". 2. Assessed the design, implementation and tested the operating effectiveness of key internal controls related to revenue recognition, discounts and rebates including general and key information technology controls. 3. Performed substantive testing on selected samples of revenue transactions recorded during the year by testing the underlying documents like sales invoice, sales order, gate outward slips, E-way bills, on test check basis. 4. Understood and evaluated the Company's process of recording accruals for discounts, rebates and ongoing incentive schemes. Tested the provision calculations related to discounts, and rebates by agreeing a sample of amounts recognized to underlying arrangements with customers and other supporting documents. 5. Performed analytical review procedures and trend analysis over revenue, discounts and rebates recorded during the year to identify any unusual and/or material variances. 6. Examined manual journal entries posted at year end to identify unusual items booked to revenue and examine the underlying documentation. 7. Evaluated the appropriateness and adequacy of disclosures in the standalone financial statements in respect of revenue recognition and related discounts and rebates (netted off) in accordance with applicable accounting standards.

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read 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.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are 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 and Board of Directors 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.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships



and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. 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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. 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 except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of cash flow 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The reservation relating to the Maintenance of accounts and other matters connected there with are as stated in the paragraph 2(A) (b) above on reporting under section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g) With respect to the adequacy of the internal financial controls over financial reporting of

the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and

- B. 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:
 - a) The Company has disclosed the impact of pending litigations as at March 31, 2024 on its financial position in its financial statements. Refer Note 38 to the financial statements.
 - b) 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.
 - c) 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
 - d)
 - (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign 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;
 - (ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person 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;
 - (iii) 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 (i) and (ii) above, contain any material misstatement.

- e) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- f) Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the

statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid/ payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid/ payable to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Vikas Asawa
Partner
Membership No. 172133
UDIN: 24172133BKAKUX1494

Place: Mumbai
Date: May 9, 2024

Annexure 'A' To The Independent Auditor's Report

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

- i. 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder,
- ii. 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.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments provided guarantee or security or granted advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties, during the year.
- (a) According to the information and explanations given to us by the Management, the Company has not provided loans to other parties and not given any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us we are of the opinion that, 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) According to the information and explanations given to us and based on our examination of the records of the Company, 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) According to the information and explanations given to us and basis of our examination of the record of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- (e) According to the information and explanations given to us and basis of our examination of the record of the Company there is no loan or advance 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) According to the information and explanations given to us and basis of our examination of the record of the Company, in our opinion 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.
- iv. According to information and explanations given to us and on the basis of our examination of the records, 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.

- v. 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.
- vi. 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.
- vii. 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, 2024 on account of disputes are given below:

(₹ in. Millions)

Name of Statute	Nature of dues	Forum where dispute is pending	Year to which the amount relates	Amount Involved
The Income tax Act, 1961	Income Tax	CIT Appeal	F.Y. 2021-22	12.94
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
The Gujarat Value Added Tax Act, 2003.	VAT	VAT Department	FY 2014-2015	0.87
The Customs Act, 1962	CST	CST Department	FY 2016-2017	0.04

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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).
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records, 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not taken term loan during the year and the outstanding term loans at the end of the year amounts to ₹ 77.04 million and were applied for their intended use only and were not diverted for any other purpose.
- (d) According to the information and explanations given to us and 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) According to the information and explanations given to us and 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) According to the information and explanations given to us and procedures performed by us we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act). and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) In our opinion and according to the information and explanations given to us, the company has utilized the money raised by way of initial public offer for the purpose for which they were raised, though idle funds which were not utilized have been kept idle in the bank account
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures, accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.



- (b) According to the information and explanations given to us, 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.
- xii. 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.
- xiii. 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.
- xiv. (a) Based on information and explanations given to us and our audit procedure, 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.
- xv. In our opinion and according to the information and explanations given to us, 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.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) 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.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and 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.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. 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

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

Vikas Asawa
Partner
Membership No. 172133
UDIN: 24172133BKAKUX1494

Place: Mumbai
Date: May 9, 2024

Annexure 'B' To The Independent Auditor's Report

(Referred to in paragraph 2A(g) 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")

Opinion

We have audited the internal financial controls over financial reporting of **GOPAL SNACKS LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 2024, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Management's and Board of Directors Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 with reference to Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 with reference to Financial Statements

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.

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

Vikas Asawa
Partner
Membership No. 172133
UDIN: 24172133BKAKUX1494

Place: Mumbai
Date: May 9, 2024



Balance Sheet

as at March 31, 2024

(All amounts in ₹ million, unless otherwise stated)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	2,120.68	2,203.24
(b) Capital work-in-progress	4	127.42	98.14
(c) Intangible assets	5	20.75	22.82
(d) Intangible assets under development	6	4.51	1.27
(e) Right-of-use assets	7	144.77	156.84
(f) Financial Assets			
(i) Investment	8	19.32	24.29
(ii) Other financial assets	9	70.28	43.26
(g) Other non current assets	10	7.72	0.80
Total Non-current assets		2,515.45	2,550.66
Current Assets			
(a) Inventories	11	2,056.84	1,448.59
(b) Financial assets			
(i) Trade receivables	12	297.34	114.18
(ii) Cash and cash equivalents	13a	241.18	35.91
(iii) Bank balance other than (ii) above	13b	-	250.42
(iv) Other financial assets	14	7.51	57.96
(c) Other current assets	15	256.83	141.31
(d) Current tax assets (net)	16	10.22	13.80
Total Current assets		2,869.92	2,062.17
Total Assets		5,385.37	4,612.83
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17	124.60	124.60
(b) Other equity	18	3,779.04	2,784.18
Total equity		3,903.64	2,908.78
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	36.65	485.14
(ii) Other financial liabilities	20	197.38	194.28
(iii) Lease liabilities	21	2.37	8.84
(b) Deferred tax liabilities (net)	22	44.15	47.16
Total Non-current liabilities		280.55	735.42
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	635.29	578.58
(ii) Trade payables	24		
a) Total outstanding dues of micro enterprises and small enterprises		95.02	20.39
b) Total outstanding dues of other than micro enterprises and small enterprises		114.45	73.73
(iii) Other financial liabilities	25	112.91	147.39
(b) Provisions	26	14.22	20.58
(c) Lease liabilities	21	0.47	6.25
(d) Other current liabilities	27	228.82	121.71
(e) Current tax liabilities (net)	28	-	-
Total Current liabilities		1,201.18	968.63
Total Liabilities		1,481.73	1,704.05
Total Equity and Liabilities		5,385.37	4,612.83

The accompanying notes are an integral part of the financial statements

As per our report of even date attached
For Maheshwari & Co.
 Chartered Accountants
 Firm Registration No. 105834W

Vikas Asawa
 Partner
 Membership No.: 172133

For and on behalf of the Board of Directors of **Gopal Snacks Limited**
 CIN:-U15400GJ2009PLC058781

Bipinbhai Vithalbhai Hadvani
 Chairman & Managing Director
 DIN : 02858118

Mukesh Kumar Shah
 Chief Financial Officer
 PAN-AMRPS2161H

Raj Bipinbhai Hadvani
 Whole-time Director & Chief Executive Officer
 DIN : 09802257

Mayur Popatbhai Gangani
 Company Secretary
 Membership No- F9980

Place: Mumbai
 Date: May 9,2024

Place: Rajkot
 Date: May 9,2024

Statement of Profit and Loss

for the year ended March 31, 2024

(All amounts in ₹ million, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
REVENUE :			
Revenues from operations	29	14,024.97	13,946.53
Other income, net	30	44.11	38.85
Total Income		14,069.08	13,985.38
EXPENSES :			
Cost of materials consumed	31	9,724.98	9,901.46
Purchase of stock-in-trade	32	327.95	193.82
Changes in inventories of finished goods, work-in-progress and stock in trade	33	(27.14)	(107.37)
Employee benefits expense	34	1,022.52	872.80
Finance costs	35	52.66	108.44
Depreciation and amortisation expenses	36	357.52	374.18
Other expenses	37	1,292.63	1,123.58
Total expenses		12,751.12	12,466.91
Profit before tax		1,317.96	1,518.48
Tax expense:			
- Current tax	50	324.68	395.45
- Deferred tax	22	(2.40)	(0.66)
Total tax expense		322.28	394.79
Profit for the year		995.68	1,123.69
Other comprehensive income/(loss) for the year			
Items that will not be reclassified to statement of profit and loss			
Remeasurement gain/(loss) on defined benefit plan		(2.41)	11.34
Tax impact of items that will not be reclassified to statement of profit and loss	22	0.61	(2.85)
Other comprehensive income/(loss) for the year		(1.80)	8.49
Total comprehensive income/(loss) for the year		993.88	1,132.18
Earnings per equity share			
Equity shares of par value ₹1/- each	52		
Basic		7.99	9.02
Diluted		7.99	9.02
The accompanying notes are an integral part of the financial statements			

As per our report of even date attached
For Maheshwari & Co.
 Chartered Accountants
 Firm Registration No. 105834W

Vikas Asawa
 Partner
 Membership No.: 172133

For and on behalf of the Board of Directors of **Gopal Snacks Limited**
 CIN:-U15400GJ2009PLC058781

Bipinbhai Vithalbhai Hadvani
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Raj Bipinbhai Hadvani
 Whole-time Director & Chief Executive Officer
 DIN : 09802257

Mayur Popatbhai Gangani
 Company Secretary
 Membership No- F9980

Place: Mumbai
 Date: May 9,2024

Place: Rajkot
 Date: May 9,2024



Statement of Cash Flows

for the year ended March 31, 2024

(All amounts in ₹ million, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from/(used in) operating activities		
Profit before tax	1,317.96	1,518.48
Adjustment for:		
Depreciation on property, plant and equipments	355.32	367.29
Right of use amortization	2.20	6.89
Finance cost	43.66	104.92
Interest on lease liabilities	0.13	1.40
Interest income	(5.59)	(9.23)
(Profit)/Loss from sale of Property, plant and equipment	(0.31)	(0.61)
Provision for expected credit loss	4.79	1.11
Share based payment expense	0.98	-
Operating profit before working capital changes	1,719.14	1,990.25
Movement in working capital:		
(Increase)/decrease in trade receivables	(187.95)	25.00
(Increase)/decrease in inventories	(608.25)	(576.48)
(Increase)/decrease in other financial assets	23.43	(30.36)
(Increase)/decrease in other current assets	(112.57)	141.44
Increase/(decrease) in trade payables	115.35	24.00
Increase/(decrease) in financial liabilities	(31.38)	27.64
Increase/(decrease) in provisions	(6.37)	20.68
Increase/(decrease) in other current liabilities	92.80	4.89
Cash generated/(used) in operations	1,004.20	1,627.06
Income taxes paid (net)	(321.10)	(411.84)
Net cash flow from operating activities	(A) 683.10	1,215.22
Cash flow from/(used) investing activities		
Purchase of property, plant and equipment, (including intangible assets, capital work in process, right to use)	(305.46)	(254.22)
Sale proceeds from property plant & equipment	2.57	1.24
Investment in LIC employee group gratuity fund	4.97	(7.48)
Investment in fixed deposits with banks not considered as cash and cash equivalents	250.42	(250.42)
Interest received	5.59	9.23
Cash generated/(used) in investing activities	(B) (41.91)	(501.65)
Cash flow from/(used) in financing activities		
Repayments of borrowings	(391.78)	(577.48)
Interest paid	(43.79)	(106.32)
Payment of lease liabilities	(0.35)	(4.55)
Cash generated/(used) in financing activities	(C) (435.92)	(688.35)
Net increase/(decrease) in cash and cash equivalents	(A+B+C) 205.27	25.22
Cash and cash equivalent at beginning of the year	35.91	10.69
Cash and cash equivalent at end of the year(Refer Note 13a)	241.18	35.91
Net increase/(decrease) as disclosed above	205.27	25.22

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

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

Vikas Asawa
Partner
Membership No.: 172133

Place: Mumbai
Date: May 9, 2024

For and on behalf of the Board of Directors of **Gopal Snacks Limited**
CIN:-U15400GJ2009PLC058781

Bipinbhai Vithalbhai Hadvani
Chairman & Managing Director
DIN : 02858118

Mukesh Kumar Shah
Chief Financial Officer
PAN-AMRPS2161H

Place: Rajkot
Date: May 9, 2024

Raj Bipinbhai Hadvani
Whole-time Director & Chief Executive Officer
DIN : 09802257

Mayur Popatbhai Gangani
Company Secretary
Membership No- F9980

Statement of Changes in Equity

for the year ended March 31, 2024

Equity Share Capital

Current reporting year

(All amounts in ₹ million, unless otherwise stated)

Particulars	Amount
As at April 01, 2023	124.60
Add:-Changes in equity share capital due to prior year errors	-
Add:-Equity share capital during the year	-
Add: Issue of bonus equity shares	-
As at March 31, 2024	124.60

Previous reporting year

(All amounts in ₹ million, unless otherwise stated)

Particulars	Amount
As at April 01, 2022	11.32
Add:-Changes in equity share capital due to prior year errors	-
Add: Equity shares raising a share split from ₹ 10 to ₹ 1 per share	-
Add: Proceeds from issue of bonus equity shares	113.28
As at March 31, 2023	124.60

Other Equity

(All amounts in ₹ million, unless otherwise stated)

Particulars	Reserves & Surplus				Total
	Capital Reserve	Securities Premium	Employee Stock Option Plan	Retained Earnings	
As at April 01, 2022	0.57	37.58	-	1,727.13	1,765.28
Transfer to retained earnings	-	-	-	1,123.69	1,123.69
Employees stock option reserve	-	-	-	-	-
Remeasurement of defined benefit obligation (Net)	-	-	-	8.49	8.49
Issue of bonus shares	-	-	-	(113.28)	(113.28)
As at March 31, 2023	0.57	37.58	-	2,746.03	2,784.18
Transfer to retained earnings	-	-	-	995.68	995.68
Employees stock option reserve	-	-	0.98	-	0.98
Remeasurement of defined benefit obligation (net)	-	-	-	(1.80)	(1.80)
Issue of bonus shares	-	-	-	-	-
As at March 31, 2024	0.57	37.58	0.98	3,739.91	3,779.04

Loss of ₹ 1.80 million and a gain of ₹ 8.49 million remeasurements of defined employee benefit plans (net of tax) are recognized as a part of retained earnings for the years ended March 31, 2024 and 2023, respectively.

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

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

Vikas Asawa
Partner
Membership No.: 172133

Place: Mumbai
Date: May 9, 2024

For and on behalf of the Board of Directors of **Gopal Snacks Limited**
CIN:-U15400GJ2009PLC058781

Bipinbhai Vithalbhai Hadvani
Chairman & Managing Director
DIN : 02858118

Mukesh Kumar Shah
Chief Financial Officer
PAN-AMRPS2161H

Place: Rajkot
Date: May 9, 2024

Raj Bipinbhai Hadvani
Whole-time Director & Chief Executive Officer
DIN : 09802257

Mayur Popatbhai Gangani
Company Secretary
Membership No- F9980



Notes to the Financial Statement

for the period ended March 31, 2024

Company overview and Material Accounting Policies

Company overview

Gopal Snacks Limited, incorporated under The Companies Act, 1956 on December 7, 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 statement are authorized for issue by the Company's Board of Directors on May 9, 2024.

1 Summary of Material Accounting Policies

a. Statement of Compliance

The Financial statement of the company comprise the balance sheet as of March 31, 2024 and March 31, 2023, the related statement of profit and loss (including other comprehensive income) for the year ended, the statement of changes in equity and the statement of cash flows for the year ended March 31, 2024 and March 31, 2023 and the Material accounting policies, and other explanatory information (together referred to as 'financial statements').

The Financial statement has been prepared on a going-concern basis.

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act and other accounting principles generally accepted in India.

These Financial statements do not reflect the effects of events that occurred after the respective dates of the board meeting held for the approval of the financial statements as at and for the year ended March 31, 2024, as mentioned above.

The accounting policies are applied consistently and presented in the financial statement except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

This note provides a list of the significant accounting policies adopted in the preparation of the financial statement. These policies have been consistently applied to all the year presented unless otherwise stated.

The Financial statement 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 statement and notes have been rounded off to the nearest "million" with two decimals, unless otherwise stated.

c. Historical cost convention

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for the following:

- certain financial assets and liabilities which are measured at fair value or amortised cost;
- defined benefit plans and
- share-based payments

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 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 a 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.

The company has ascertained its operating cycle as twelve months for current and non-current classification of assets and liabilities.

d. Use of estimates

The preparation of financial statement 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

Notes to the Financial Statement

for the period ended March 31, 2024

the period and disclosures of contingent liabilities as at the Balance Sheet date. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

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.

Critical accounting estimates:

(a) Useful lives of Property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods

(b) Income Taxes

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

(c) Deferred Taxes

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period is reduced.

(d) Expected credit losses on financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

(e) Revenue Recognition

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.

(f) Defined benefit plans and compensated absences

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(g) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.



Notes to the Financial Statement

for the period ended March 31, 2024

2 Accounting policies

The accounting policies set out below have been applied consistently to the year presented in the 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 the fair value of the consideration received or receivable, after the 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, probably, 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 recognized when the payment is received. Contract liabilities are recognized as revenue when the Company performs under the contract.

Trade receivables

A receivable is recognized if an amount of consideration 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 recognized 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 principal 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 recognized when the right to receive dividends is established.

b. Inventories

Items of inventories are valued lower of cost or estimated net realizable 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, the 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 the Weighted average method and the 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 a lower cost or net realizable value. Cost includes the cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Net realizable 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.

Notes to the Financial Statement

for the period ended March 31, 2024

c. Property, plant, and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized 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 recognized in the 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 year
Plant and Machinery	15 year
Furniture and fitting	10 year
Non-Commercial Vehicles	8 year
Commercial Vehicles	8 year
Computer	3 year

Derecognition of assets

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

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

d. Capital work-in-progress

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

e. Intangible assets

Recognition and initial measurement

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

Subsequent measurement (depreciation and useful lives)

All finite-lived intangible assets, including internally developed intangible assets, are accounted for using the

cost model whereby capitalized costs are amortized on a straight-line basis over their estimated useful lives.

The following useful lives are applied:

Asset class	Estimated useful life
Trademarks	10 year
ERP software licenses	10 year

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

Subsequent costs related to intangible assets are recognized 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 the 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 recognized 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 recognized 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 recognized for the said asset in previous periods/years.



Notes to the Financial Statement

for the period ended March 31, 2024

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.

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 the 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 recognized 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 amortized 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 amortized 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:

- at amortized cost; or
- at fair value through other comprehensive income (FVTOCI); or
- 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.

Amortized 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 amortized 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 recognized in statement of profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized 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 amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

All equity instruments in the 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 elections on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

Notes to the Financial Statement

for the period ended March 31, 2024

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

Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the company applies the expected credit loss (ECL) model for the measurement and recognition of impairment loss on financial assets that are measured at amortized 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 a simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes 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, the 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 recognizing impairment loss allowance based on 12 months ECL.

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

ECL impairment loss allowance (or reversal) recognized during the periods/years is recognized as income/ expense in the statement of profit and loss. In the balance sheet, ECL for financial assets measured at amortized 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 derecognized only when:

- the rights to receive cash flows from the financial asset is transferred; or
- 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 derecognized 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 derecognized.

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 derecognized only if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset continues to be recognized 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 amortized cost, as appropriate. All financial liabilities are recognized 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 recognized in the profit or loss.

(a) Loans and borrowings:

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

(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.

Notes to the Financial Statement

for the period ended March 31, 2024

Derecognition of financial liability:

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

k. Foreign currency transactions and translation

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

Foreign currency transactions are translated into 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 periods/years 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 the Income Tax Act 1961 and other rules specified thereunder.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized 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 assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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 utilized, 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 utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities 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 the 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 recognized 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 recognized as other operating revenue on a systematic basis over the Government grants are recognized where there is reasonable assurance that

Notes to the Financial Statement

for the period ended March 31, 2024

the grant will be received and all attached conditions have been complied with. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

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 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 a defined contribution plan. Both the employee and employer make monthly contributions to the plan, which is administered by the Government authorities, each equal to the specific percentage of the employee's basic salary. The Company has no further obligation under the plan beyond its monthly contributions. Obligation for contributions to the plan is recognized 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 lump sum payment to vested employees, at retirement or termination of employment, and amount based on the respective last drawn salary and the year 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 unrecognized past service cost and the fair value of plan assets are deducted. The discount rate is the yield at the 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 recognized asset is limited to the Total of any unrecognized 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.

The Company recognizes 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 recognized 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 the managing director and other directors. Refer to note 40 for the 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 periods/years is adjusted for events including a bonus issue. There are no potential equity shares; hence diluted EPS is the same as Basic earnings per Share.

u. Cash dividend distribution to equity holders

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

Notes to the Financial Statement

for the period ended March 31, 2024

(All amounts in ₹ million, unless otherwise stated)

3 Property, plant and equipment

Particulars	Land	Building	Plant and Machinery	Furniture Fixtures	Commercial and Non Commercial Vehicles	Office Equipment	Computer & Accessories	Total
Gross cost								
Balance as at April 1, 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
Additions	16.16	6.43	211.82	1.10	30.33	1.77	4.93	272.54
Disposals/Adjustments	-	(0.91)	(3.04)	(0.02)	(3.94)	(0.01)	(1.10)	(9.02)
Balance as at March 31, 2024	69.93	1,288.37	2,245.03	38.79	535.94	12.53	27.83	4,218.42
Accumulated depreciation								
Balance as at April 1, 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
Depreciation expense	-	83.88	217.79	4.97	42.08	1.09	3.04	352.85
Deductions/Adjustments	-	(0.58)	(2.76)	(0.01)	(2.37)	(0.01)	(1.04)	(6.77)
Balance as at March 31, 2024	-	485.54	1,137.08	23.84	418.08	10.04	23.16	2,097.74
Carrying Amount								
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
Balance as at March 31, 2024	69.93	802.83	1,107.95	14.95	117.86	2.49	4.67	2,120.68

4 Capital work in progress

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	98.14	451.27
Add: additions during the year	232.23	263.33
Less: capitalised/disposal during the year	(202.95)	(616.46)
Closing balance	127.42	98.14

Ageing of Capital work in progress

Capital Work In Progress	As at March 31, 2024				Total
	Less than 1 Year	1-2 years	2-3 Years	More than 3 years	
As at March 31, 2024					
Project in process	87.83	1.98	7.92	29.68	127.42
Projects temporarily suspended	-	-	-	-	-
Total	87.83	1.98	7.92	29.68	127.42

Ageing of Capital work in progress

Capital Work In Progress	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
Total	60.40	8.06	29.68	-	98.14

Notes to the Financial Statement

for the period ended March 31, 2024

(All amounts in ₹ million, unless otherwise stated)

5 Intangible assets

Particulars	Total
Gross block at cost	
As at April 01, 2022	4.34
Additions	22.70
Disposals/Adjustments	-
As at March 31, 2023	27.04
Additions	0.40
Disposals/Adjustments	-
As at March 31, 2024	27.44
Accumulated Amortisation	
As at April 01, 2022	2.62
Amortisation charge for the year	1.60
Deductions/Adjustments	-
As at March 31, 2023	4.22
Amortisation charge for the year	2.47
Deductions/Adjustments	-
As at March 31, 2024	6.69
Net Block	
As at March 31, 2023	22.82
As at March 31, 2024	20.75

6 Intangible assets under development

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	1.27	17.24
Add: Additions during the year	3.24	5.07
Less: Capitalised/ Disposal during the year	-	(21.04)
Closing balance	4.51	1.27

Ageing of Intangible Assets Under Development

Intangible Assets Under Development	As at March 31, 2024				Total
	Less than 1 Year	1-2 years	2-3 Years	More than 3 years	
As at March 31, 2024					
Project in process	3.24	1.27	-	-	4.51
Projects temporarily suspended	-	-	-	-	-
Total	3.24	1.27	-	-	4.51

Ageing of Capital work in progress

Intangible Assets 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	1.27	-	-	-	1.27
Projects temporarily suspended	-	-	-	-	-
Total	1.27	-	-	-	1.27



Notes to the Financial Statement

for the period ended March 31, 2024

(All amounts in ₹ million, unless otherwise stated)

13a Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks in:-		
Cash on hand	1.63	6.45
Current account	132.90	29.46
Escrow account*	106.65	-
Total	241.18	35.91

*Escrow account amount ₹ 106.65 million, where the remaining IPO OFS expenses are to be settled on behalf of selling shareholders.

13b Bank balance other than Note 13a

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits with original maturity of more than 3 months but less than 12 months	-	250.00
Fixed deposit against bank guarantee	-	0.42
Total	-	250.42

14 Other financial assets- current

Particulars	As at March 31, 2024	As at March 31, 2023
Loans & advances:-		
Unsecured, considered good - employees	6.01	5.16
Unsecured, considered good - others	1.50	1.50
Inter corporate loan	-	51.30
Total	7.51	57.96

15 Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with government authorities	30.72	30.47
Advances to vendors	118.90	77.09
Advance to vendor for asset	1.22	0.27
Prepaid expenses	15.90	9.98
Other receivables	20.97	23.50
Subsidy Income receivables	69.12	-
Total	256.83	141.31

16 Current tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance tax (net of provision for income tax)	10.22	13.80
Total	10.22	13.80

Notes to the Financial Statement

for the period ended March 31, 2024

(All amounts in ₹ million, unless otherwise stated)

17 Equity Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised :		
Equity Shares:		
15,00,00,000 Equity Shares of ₹1 each (previous year 15,00,00,000 Equity Shares of ₹1 each)	150.00	150.00
Issued, Subscribed And Fully Paid Up		
12,46,04,370 Equity Shares of ₹1 each fully paid-up (previous year 12,46,04,370 equity shares of ₹1 each fully paid-up)	124.60	124.60
Total	124.60	124.60

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 divided 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 rights 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 Crore only) divided into 1,50,00,000 (One Crore Fifty Lacs) Equity shares of ₹10/- each vide board resolution dated December 22, 2022 and shareholder's resolution dated December 23, 2022.

Reconciliation of number of shares	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
Equity shares of ₹1 each fully paid up				
At the beginning of the period	124,604,370	124.60	11,327,670	11.32
Add:- Bonus Shares issued during the period	-	-	113,276,700	113.28
At the end of the period	124,604,370	124.60	124,604,370	124.60

Terms / right attached equity shares

- 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.
- The dividend proposed, if any by the Board of directors is subject to approval of the shareholders
- 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, 2024		As at March 31, 2023	
	Nos.	%	Nos.	%
Bipinbhai V. Hadvani	68,554,556	55.02%	70,550,480	56.62%
Dakshaben B. Hadvani	15,135,890	12.15%	15,135,890	12.15%
Gopal Agriproducts Private Limited	14,730,137	11.82%	32,687,820	26.23%

Pursuant to a resolution passed by the Board 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 1,132,767 equity shares of our Company of ₹10 each were subdivided into 11,327,670 Equity Shares of ₹1 each.



Notes to the Financial Statement

for the period ended March 31, 2024

(All amounts in ₹ million, unless otherwise stated)

17 Equity Share Capital (Contd..)

Details of Shares hold by promoters :

Shareholding of Promoters as on March 31, 2024 :

Promoter name	Class of Shares	No of Shares	% of Total Shares	% Change during the Year
Bipinbhai V. Hadvani	Equity	68,554,556	55.02%	(2.83%)
Dakshaben B. Hadvani	Equity	15,135,890	12.15%	0.00%
Raj B. Hadvani	Equity	3,115,109	2.50%	2.50%
Gopal Agriproducts Private Limited	Equity	14,730,137	11.82%	(54.94%)

Shareholding of Promoters as on March, 31 2023 :

Promoter name	Class of Shares	No of Shares	% of Total Shares	% Change during the Year
Bipinbhai V. Hadvani	Equity	70,550,480	56.62%	29.34%
Dakshaben B. Hadvani	Equity	15,135,890	12.15%	0.00%
Gopal Agriproducts Private Limited	Equity	32,687,820	26.23%	26.23%

18 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
Securities premium reserve	37.58	37.58
Capital reserve	0.57	0.57
Employees stock option reserve	0.98	-
Retained earnings	3,739.91	2,746.03
Total	3,779.04	2,784.18

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Securities premium reserve		
Opening balance	37.58	37.58
(+) Securities premium credited on share issue	-	-
(-) Premium utilised during the year	-	-
Closing balance	37.58	37.58
(b) Capital reserve	0.57	0.57
(c) Employees stock option reserve		
Opening balance	-	-
(+) Employees stock option expense	0.98	-
Closing balance	0.98	-
(d) Retained earnings		
Accumulated Profit Balance at the beginning of the year	2,746.03	1,727.13
Profit attributable to the owners of the company	995.68	1,123.69
Less:- Bonus Shares issued during the period	-	(113.28)
Remeasurement of defined benefit obligation(Net)	(1.80)	8.49
Closing balance	3,739.91	2,746.03
Total	3,779.04	2,784.18

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 : Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.

Employees stock option reserve: The fair value of the equity-settled share-based payment transactions is recognized in statement of profit and loss with corresponding credit to Employees stock option reserve

Notes to the Financial Statement

for the period ended March 31, 2024

(All amounts in ₹ million, unless otherwise stated)

19 Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured - at amortised cost		
Loans from banks	36.65	485.14
Total	36.65	485.14

Note 19(a)-Terms of borrowings

Particulars	Cash Credit From HDFC bank
Tenor	12 months on demand
Primary security	Current assets: Hypothecation charge on all the present & future current assets & Plant & machinery of the company. Current assets: Exclusive equitable mortgage on the properties as mentioned below: (a) Properties at Plot no-2322 to 2324, Metoda GIDC, Tal-Lodhika, (b) Properties at Plot no-2641 in the Lodhika Industrial Estate situated, on the land of Revenue Survey No. 181/P & 103/1/P of Village Khirasara, Metoda & Vajadi, Taluka, Lodhika, District Rajkot (c) 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
Secondary security	
Personal guarantee	Personal guarantee of certain directors of the company
Rate of interest	3M T-Bill + 2.23% Spread(Average Range of Rate of Interest from 8.0% to 9.5%) a) Stock - 25% (Less than 90 days) b) Book debts 25%(Less than 90 days)
Margin	

Bank Name	Loan Type	Security	Repayment Term
HDFC	Vehicle Loan	Hypothecation on vehicle	Monthly instalments along with interest rate ranging from 8% to 10% p.a.
HDFC	Equipment Loan	Exclusive charge Boom pump equipment	60 Monthly instalments along with interest rate ranging from 7.5 % to 9.5%.

20 Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposit from dealers	197.38	194.28
Total	197.38	194.28

21 Lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	15.09	19.64
Addition	3.06	-
Deletion	(15.09)	-
Accretion of interest	0.13	1.40
Payments	(0.35)	(5.95)
Closing balance	2.84	15.09

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

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current	2.37	8.84
Current	0.47	6.25
Total	2.84	15.09

Notes to the Financial Statement

for the period ended March 31, 2024

(All amounts in ₹ million, unless otherwise stated)

22 Deferred tax liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax liability (net)	44.15	47.16
Total	44.15	47.16

Movement of Deferred tax liability (net):

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	47.16	44.97
Tax expense during the year recognised in the statement of profit and loss	(2.40)	(0.66)
Other comprehensive income/(loss)		
Tax impact of items that will not be reclassified to statement of profit and loss	(0.61)	2.85
Closing Balance	44.15	47.16

Significant components and movements in deferred tax assets and liabilities for the year ended March 31, 2024	As at April 1, 2023	Recognised in statement of profit and loss	Recognised in/ reclassified from other comprehensive income	Currency Translation impact	As at March 31, 2024
Deferred tax assets:					
Remeasurement of post employment benefit obligations	-	-	0.61	-	0.61
Lease Liability	3.80	(3.80)	-	-	-
Deferred tax liabilities:					
Property, plant and equipment and intangible assets	8.63	0.39	-	-	9.02
Right of use assets	39.48	(3.74)	-	-	35.74
Remeasurement of post employment benefit obligations	2.85	(2.85)	-	-	-
Net Assets/(liabilities)	(47.16)	3.35	0.61	-	(44.15)

Significant components and movements in deferred tax assets and liabilities for the year ended March 31, 2023	As at April 1, 2022	Recognised in statement of profit and loss	Recognised in/ reclassified from other comprehensive income	Currency Translation impact	As at March 31, 2023
Deferred tax assets:					
Lease Liability	4.94	(1.14)	-	-	3.80
Deferred tax liabilities:					
Property, plant and equipment and intangible assets	7.42	1.21	-	-	8.63
Right of use assets	41.21	(1.73)	-	-	39.48
Remeasurement of post employment benefit obligations	1.29	-	1.56	-	2.85
Net Assets/(liabilities)	(44.97)	(0.62)	(1.56)	-	(47.16)

23 Short term borrowings

Refer Note 19 (a)-Terms of borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured - at amortised cost		
Loans from banks		
Cash credit	594.90	327.22
Current maturities of long term borrowings	40.39	251.36
Total	635.29	578.58

Notes to the Financial Statement

for the period ended March 31, 2024

(All amounts in ₹ million, unless otherwise stated)

24 Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables dues of micro and small enterprises	95.02	20.39
Trade payables (other than dues of micro and small enterprises)	114.45	73.73
Total	209.47	94.12

Particulars	As at March 31, 2024					
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Year	2-3 Year	More than 3 year	Total
i) MSME	43.00	52.01	-	-	-	95.02
ii) Others	45.21	69.24	-	-	-	114.45
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	88.22	121.25	-	-	-	209.47

Particulars	As at March 31, 2023					
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Year	2-3 Year	More than 3 year	Total
i) MSME	19.20	1.19	-	-	-	20.39
ii) Others	43.26	30.47	-	-	-	73.73
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	62.46	31.66	-	-	-	94.12

Disclosure required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	95.02	20.39
(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	-	-

25 Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Advance received from customers	23.36	40.96
Salary & other allowance payable	89.20	102.63
Interest accrued and not due on borrowings	0.35	3.80
Total	112.91	147.39

Notes to the Financial Statement

for the period ended March 31, 2024

(All amounts in ₹ million, unless otherwise stated)

26 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Plastic waste management charges payable	-	5.43
Professional fees payable	2.07	1.65
Provision for industrial power exp payable	7.05	6.52
Other expenses payable	5.10	6.98
Total	14.22	20.58

27 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory liabilities	88.02	66.54
Payables for Expense	32.53	38.70
Payables for property, plant & equipment	4.02	16.47
Payables for IPO OFS selling shareholders*	104.25	-
Total	228.82	121.71

*₹ 104.25 million IPO Offer for sale expenses are to be settled on behalf of selling shareholders.

28 Current tax liabilities (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for income tax (net of advance tax)	-	-
Total	-	-

29 Revenue from operations

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sale of manufactured products		
- Domestic	13,457.31	13,431.93
- International	38.55	18.06
Sale of traded products, by products & wastage	432.28	468.32
Other operating income		
Subsidy Income	96.60	27.91
Export Scheme	0.19	0.29
Duty drawback	0.04	0.02
Total	14,024.97	13,946.53

30 Other income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a) Interest income		
Interest income	1.91	9.15
Interest on deposits	3.68	0.08
b) Other non - operating income		
Transportation income	4.88	17.85
Rent income	26.80	1.17
Operating lease liabilities written back	1.93	5.95
Foreign exchange gain (Net)	0.18	-
Expected Credit (Gain)/Loss	-	2.38
Miscellaneous income	2.17	1.66
Insurance claim received*	2.25	-
Gain/(Loss) on sale of assets	0.31	0.61
Total	44.11	38.85

*The company's commercial vehicle was met with an accident. The insurance company settled the loan outstanding of that vehicle of ₹ 1.50 million and reimbursed the Insured declared value of ₹ 0.75 million.

Notes to the Financial Statement

for the period ended March 31, 2024

(All amounts in ₹ million, unless otherwise stated)

31 Cost of materials consumed

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening stock		
- Raw materials	1,100.20	668.99
- Packing materials	122.77	88.73
(+) Purchases	10,297.98	10,366.71
	11,520.95	11,124.43
(-) Closing stock		
- Raw materials	(1,662.13)	(1,100.20)
- Packing materials	(133.84)	(122.77)
Total	9,724.98	9,901.46

32 Purchase of stock in trade

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Purchase of traded goods	327.95	193.82
Total	327.95	193.82

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Inventories at the end of the year		
- Finished goods	183.68	158.24
- Stock in trade	8.49	6.79
	192.17	165.03
Inventories at the beginning of the year		
- Finished goods	158.24	56.04
- Stock in trade	6.79	1.62
	165.03	57.66
(increase)/decrease in Stocks	(27.14)	(107.37)

34 Employee benefits expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	811.18	679.95
Director remuneration	52.28	51.94
Employee Share Based Payment Expense	0.98	-
Contribution to provident and other funds	62.35	51.20
Staff welfare expenses	28.04	25.99
Canteen expenses	54.09	53.81
Gratuity expenses	13.60	9.91
Total	1,022.52	872.80

35 Finance cost

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest		
-On bank	43.66	104.92
-On Lease liabilities	0.13	1.40
Other borrowing cost		
-Bank commission & charges	8.87	2.12
Total	52.66	108.44

Notes to the Financial Statement

for the period ended March 31, 2024

(All amounts in ₹ million, unless otherwise stated)

36 Depreciation and amortisation expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Property plant & equipment	352.85	365.69
Intangibles	2.47	1.60
Right to use assets	2.20	6.89
Total	357.52	374.18

37 Other expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Power & fuel	393.06	356.33
Cold storage & warehouse	12.86	9.25
Factory Expenses	26.12	25.83
Laboratory testing expense	2.87	2.33
GST expenses	8.91	3.64
Buying commission/brokerage expense	0.31	0.61
Transportation expense	419.97	401.28
Sales promotion	17.22	22.26
Repairs and maintenance		
– Buildings	3.56	1.83
– Plant & machinery	75.72	52.62
– Others	9.30	7.88
Advertisement expense	73.55	19.12
Bad debts	0.59	0.33
Fees and cess	8.41	7.96
Corporate social responsibility	16.27	13.73
Donation	1.58	3.73
Expected Credit (Gain)/Loss	4.79	–
Foreign exchange loss	–	0.07
Penalty	3.01	2.13
Vehicles expense	98.90	100.80
Insurance expense	15.31	11.10
Legal & professional fees	14.94	28.95
Auditor's remuneration		
Audit fees	1.60	1.55
Other services	–	0.41
Reimbursement of expenses	0.12	0.11
Rent expense	7.59	4.13
Director sitting fees	0.67	–
Travelling expense	55.43	30.56
Security charges	5.82	4.81
Dealer meeting expense	0.59	–
Internet & telephone	2.09	2.31
Miscellaneous expenses	11.47	7.92
Total (a+b+c)	1,292.63	1,123.58

38 Contingencies

Particulars	As at March 31, 2024	As at March 31, 2023
Disputed income tax liabilities	29.06	12.10
Disputed Indirect tax liabilities	429.28	429.28
Bank Guarantees and Letter of Credit	48.21	10.20
Total	506.55	451.58

Notes to the Financial Statement

for the period ended March 31, 2024

(All amounts in ₹ million, unless otherwise stated)

38 Contingencies (Contd..)

Particulars	Amounts
I] Disputed Income tax liabilities	
a) AY 2015-16**	
The Income tax department has passed an order under section 147 read with section 144B of the Act and raise a demand of ₹ 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) AY 2016-17**	
The Income tax department has passed an order under section 147 read with section 144B of the act and raise a demand of ₹ 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
c) AY 2020-21**	
The National Faceless Assessment Centre (NFAC) had passed the Assessment Order dated 19.09.2022 under section 143(3) of the Income Tax Act, 1961 on the basis of intimation which was processed under section 143(1).Our Company has filed an appeal against the same at CIT (Appeal). The case is pending at CIT(Appeal).	4.22
d) AY 2022-23	
The CPC, Bangalore passed an intimation order under section 143(1) read with section 154 of the Income Tax Act, 1961 dated August 8, 2023 created a demand of ₹ 12.94 million. Our Company has filed an appeal against the same at CIT (Appeal). The case is pending at CIT(Appeal).	12.94
** This demand is adjusted/reduced by the Income tax department against refund for the A.Y. 2020-21.	
Total Disputed income tax liabilities	29.06
II] Disputed Indirect tax liabilities	
a) Liability out of GST Audit for FY 2019-20, FY 2018-19 & FY 2017-18 (Rajkot Branch)*	
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) Liability out of GST Audit for FY 2019-20, FY 2018-19(Nagpur Branch)	
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 reply.	9.52
c) Liability to VAT for FY 2014-15	
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
d) Liability to CST for April to June 2017	
Demand issued by the CST department to pay outstanding of ₹ 37,331/-.	0.04
Total Disputed Indirect tax liabilities	429.28

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	As at March 31, 2024	As at March 31, 2023
Contribution to Provident Fund	57.85	46.90
Contribution to Employees' State Insurance Corporation	3.65	4.16
Contribution to Labour Welfare Fund	0.26	0.14

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 ₹20,00,000.

Notes to the Financial Statement

for the period ended March 31, 2024

(All amounts in ₹ million, unless otherwise stated)

39 Employee benefit obligations (Contd..)

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	As at March 31, 2024	As at March 31, 2023
Change in present value of obligations		
PVO at beginning of year	36.19	39.17
Interest cost	2.71	2.84
Current service Cost	15.27	11.27
Past service Cost- (non vested benefits)	-	-
Past service Cost -(vested benefits)	-	-
Benefits Paid	(2.33)	(5.32)
Actuarial (gain)/loss on obligation	2.61	(11.77)
PVO at end of year	54.46	36.19
Change in fair value of plan assets		
Opening fair value of plan assets	60.49	55.99
Expected return on plan assets	4.39	4.20
Benefits paid	(2.33)	(5.32)
Contributions	11.04	6.04
Actuarial gain/(loss) on plan assets	0.20	(0.42)
Change in fair value of plan assets	73.78	60.49

Particulars	As at March 31, 2024	As at March 31, 2023
Fair Value of Plan Assets		
Fair value of plan assets at the beginning of the period	60.49	55.99
Actual return on plan assets	4.59	3.78
Contributions	11.04	6.04
Benefits paid	(2.33)	(5.32)
Fair value of plan assets at the end of the period*	73.78	60.49

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

Particulars	As at March 31, 2024	As at March 31, 2023
Bifurcation of Total Actuarial (gain) / loss on liabilities		
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	2.93	(0.64)
Experience Adjustment (gain)/ loss for Plan liabilities	(0.32)	(11.13)
Total amount recognized in other comprehensive Income	2.61	(11.77)
Expense recognized in the statement of Profit and Loss:		
Interest cost	2.71	2.84
Current service cost	15.27	11.27
Past service Cost	-	-
Expected return on plan asset	(4.39)	(4.20)
Expenses to be recognized in P&L	13.60	9.91

Particulars	As at March 31, 2024	As at March 31, 2023
Other comprehensive (income) / expenses (Remeasurement)		
Cumulative unrecognized actuarial (gain)/loss opening. B/F	(22.26)	(10.91)
Actuarial (gain)/loss - obligation	2.61	(11.77)
Actuarial (gain)/loss - plan assets	(0.20)	0.42
Total Actuarial (gain)/loss	2.41	(11.35)
Cumulative Total actuarial (gain)/loss. C/F	(19.85)	(22.26)
Net Interest Cost		
Interest cost on defined benefit obligation	2.71	2.84

Notes to the Financial Statement

for the period ended March 31, 2024

(All amounts in ₹ million, unless otherwise stated)

39 Employee benefit obligations (Contd..)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest income on plan assets	(1.16)	3.78
Net interest cost (Income)	1.56	(0.94)
Experience adjustment:		
Experience adjustment (gain) / loss for Plan liabilities	0.52	(11.13)
Experience adjustment gain / (loss) for Plan assets	(2.13)	(0.42)
Experience adjustment:	(1.62)	(11.55)
Actuarial (Gain)/Loss on Planned Assets:		
Actual return on plan assets	4.59	3.78
Expected return on plan assets	(4.39)	(4.20)
Actuarial gain/ (Loss)	0.20	(0.42)

Net liability is bifurcated as follows :	As at March 31, 2024	As at March 31, 2023
Current	-	-
Non-current	-	-
Net liability	-	-

Assumptions as at	As at March 31, 2024	As at March 31, 2023
Discount rate	7.25 % per annum	7.50 % per annum
Salary growth rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	10.00% p.a.	5.00% p.a.
Expected average remaining service	30	30
Retirement age	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	As at March 31, 2024	As at March 31, 2023
Defined benefit obligation (base)	Salary Increase Rate 5%, and discount rate:7.25%	Salary Increase Rate 5%, and discount rate :7.50%
Liability with x% increase in discount rate	1.00%	1.00%
Liability with x% decrease in discount rate	1.00%	1.00%
Liability with x% increase in salary growth rate	1.00%	1.00%
Liability with x% decrease in salary growth rate	1.00%	1.00%
Liability with x% increase in withdrawal rate	1.00%	1.00%
Liability with x% decrease in withdrawal rate	1.00%	1.00%

Expected future benefit payments

Particulars	As at March 31, 2024	As at March 31, 2023
Within 1 year	4.70	2.08
1-2 year	1.77	0.73
2-3 year	1.80	0.83
3-4 year	2.16	0.76
4-5 year	2.93	0.93
5-10 year	41.10	30.85

Notes to the Financial Statement

for the period ended March 31, 2024

(All amounts in ₹ million, unless otherwise stated)

39 Employee benefit obligations (Contd..)

Reconciliation of liability in balance sheet

Particulars	As at March 31, 2024	As at March 31, 2023
Opening net defined benefit liability/ (asset)	(24.28)	(16.81)
Expenses to be recognized in P&L	13.60	9.91
OCI- actuarial (gain) / loss-Total current period	2.41	(11.34)
Employer contribution	(11.04)	(6.04)
Benefit paid (company's own fund) separately	-	-
Closing net defined benefit liability/ (asset)	(19.30)	(24.28)

Key results (The amount to be recognized in the Balance Sheet)	As at March 31, 2024	As at March 31, 2023
Present value of the obligation at the end of the period	54.46	36.19
Fair value of plan assets at end of period	(73.78)	60.49
Net liability/(asset) recognized in balance Sheet and related analysis	(19.32)	(24.30)
Funded status - surplus/ (deficit)	19.32	24.30
Total	-	-

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, 2024	As at March 31, 2023
Segment Revenue		
Sales and Income from Operations		
Within India	13,889.59	13,900.25
Outside India	38.55	18.06
Total	13,928.14	13,918.31
Carrying Amount of Segment Assets		
Within India	5,375.15	4,599.03
Outside India	-	-
Total	5,375.15	4,599.03
Addition to Property, Plant and Equipment		
Within India	272.54	600.62
Outside India	-	-
Total	272.54	600.62

Notes to the Financial Statement

for the period ended March 31, 2024

(All amounts in ₹ million, unless otherwise stated)

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, health, education and donation to Trust Registered under CSR. 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	As at March 31, 2024	As at March 31, 2023
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	15.27	9.02
Amount spent during the year		
(a) Donation to Trust Register Under CSR	8.84	9.80
(b) Education	1.40	0.16
(c) Health	5.10	0.13
(d) Protection of Environment	0.05	0.26
(e) Social	-	3.39
(f) Women empowerment	0.88	-
Total	16.27	13.74
Excess spent of previous year	(4.72)	-
Total of shortfall / (Excess),	(5.72)	(4.72)
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, 2024 were as follows

Particulars	At amortised cost	At fair value through profit and loss	At fair value through OCI	Total Carrying value
Assets:				
Cash and cash Equivalents	241.18	-	-	241.18
Bank balance other than cash and cash equivalents	-	-	-	-
Trade receivables	297.34	-	-	297.34
Financial assets	97.11	-	-	97.11
Total	635.63	-	-	635.63
Liabilities:				
Borrowing	671.94	-	-	671.94
Trade and other payables	209.47	-	-	209.47
Other Financial liabilities	310.29	-	-	310.29
Other current liabilities	228.82	-	-	228.82
Total	1,420.52	-	-	1,420.52

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
Assets:				
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
Total	526.02	-	-	526.02
Liabilities:				
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
Total	1,621.22	-	-	1,621.22

Notes to the Financial Statement

for the period ended March 31, 2024

(All amounts in ₹ million, unless otherwise stated)

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, 2024	As at March 31, 2023
Financial assets		
Cash and cash equivalent	241.18	35.91
Bank balance other than cash and cash equivalents	-	250.42
Trade receivables	297.34	114.18
Financial assets	97.11	125.51
At end of the year	635.63	526.02
Financial liabilities		
Borrowings	671.94	1,063.72
Trade payables	209.47	94.12
Other financial liabilities	310.29	341.67
Other Current Liabilities	228.82	121.71
At end of the year	1,420.52	1,621.22

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, 2024	As at March 31, 2023
Financial assets		
Non current investment	19.32	24.29
Cash and cash equivalent	241.18	35.91
Bank balance other than cash and cash equivalents	-	250.42
Trade receivables	297.34	114.18
Financial assets	97.11	125.51
At end of the year	654.95	550.31

Notes to the Financial Statement

for the period ended March 31, 2024

44 Ratio Analysis

(All amounts in ₹ million, unless otherwise stated)

Sr. No	Particulars	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variance %	Reason for Variance (In case of variance for more than 25%)
1	Current Ratio	Total current assets	Total current liabilities	2.39	2.13	12.17 %	Not Applicable
2	Debt-to-equity Ratio	Debt consists of borrowings	Total equity	0.17	0.37	(53.48)%	Mainly due to decrease in borrowings during the year
3	Return on Equity Ratio	Profit for the year less Preference dividend (if any)	Average total equity	0.29	0.48	(39.10)%	Mainly due to decrease in profit during the year
4	Inventory Turnover Ratio	Revenues from operations	Average Inventory	8.00	12.02	(33.43)%	Mainly due to increase in inventory in current year
5	Receivables Turnover Ratio	Revenues from operations	Avg. Accounts Receivable	68.16	109.61	(37.81)%	Mainly due to increase in accounts receivable in current year
6	Payables Turnover Ratio	Total Purchases	Average Trade Payables	4.32	4.72	(8.45)%	Not Applicable
7	Net working capital turnover Ratio	Revenues from operations	Average Working Capital	10.15	22.12	(54.09)%	Mainly due to increase in working capital in current year
8	Net profit Ratio	Net Profit	Revenues from operations	0.07	0.08	(11.89)%	Not Applicable
9	Return on Capital employed Ratio	Earning before interest and taxes	Capital Employed	0.33	0.44	(25.55)%	Mainly due to the increase in capital employed in current year

Notes to the Financial Statement

for the period ended March 31, 2024

(All amounts in ₹ million, unless otherwise stated)

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	As at March 31, 2024		As at March 31, 2023	
	Foreign Currency	Indian Rupees	Foreign Currency	Indian Rupees
USD (receivables)	0.07	6.10	0.01	0.46
GBP (receivables)	-	-	-	-
CAD (receivables)	-	-	-	-

Foreign currency sensitivity

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

Currency	As at March 31, 2024		As at March 31, 2023	
	1 % increase (₹)	1 % decrease (₹)	1 % increase (₹)	1 % decrease (₹)
USD (receivables)	0.06	(0.06)	0.00	(0.00)
GBP (receivables)	-	-	-	-
CAD (receivables)	-	-	-	-

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, 2024	As at March 31, 2023
Financial assets		
Interest bearing - Fixed interest rate		
- Non current investment	19.32	24.29
- Non current fixed deposit	7.72	0.80
- Current fixed deposit	-	250.42
Financial Liabilities		
Interest bearing		
Borrowings - Floating interest rate		
- Working capital loan in rupee		
- Banks & Financial institutions		
- Cash credit	594.90	327.22
- Term loan	-	623.14
Borrowings - Fixed interest rate		
- Banks & Financial institutions		
- Vehicle loan	73.47	111.35
- Equipment loan	3.57	5.41

Notes to the Financial Statement

for the period ended March 31, 2024

(All amounts in ₹ million, unless otherwise stated)

47 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, 2024	As at March 31, 2023
Increase in 100 bps points		
Effect on profit before tax	(5.95)	(9.50)
Decrease in 100 bps points		
Effect on profit before tax	5.95	9.50

48 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 cash credits 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, 2024 and March 31, 2023 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
As at March 31, 2024				
Borrowings	635.29	36.65	-	671.94
Trade and other payables	209.47	-	-	209.47
Lease liability	0.47	2.37	-	2.84
Other financial liabilities	112.91	197.38	-	310.29
Total	958.14	236.40	-	1,194.54
As at March 31, 2023				
Borrowings	578.58	485.14	-	1,063.72
Trade and other payables	94.12	-	-	94.12
Lease Liability	6.25	8.84	-	15.09
Other financial liabilities	147.39	194.28	-	341.67
Total	826.34	688.26	-	1,514.60

49 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, 2024	As at March 31, 2023
Borrowings	671.94	1,063.72
Less: cash and cash equivalents including deposit with Bank	(248.90)	(287.13)
Net debt (A)	423.04	776.59
Total equity		
Total member's capital	3,903.64	2,908.78
Capital and net debt (B)	4,326.68	3,685.37
Gearing ratio (%) (A/B)*100	10.84	26.70

Notes to the Financial Statement

for the period ended March 31, 2024

(All amounts in ₹ million, unless otherwise stated)

49 Capital management (Contd..)

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.

50 Income tax

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

Particulars	As at March 31, 2024	As at March 31, 2023
Current income tax:		
Current income tax charge	324.68	395.45
Deferred tax:		
Relating to origination and reversal of temporary differences (Net) (Refer note 22)	(2.40)	(0.66)
Income tax expense reported in the statement of profit or loss	322.28	394.79

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, 2024	As at March 31, 2023
Profit before income tax	1,317.96	1,518.48
Rate of Income tax*	25.168%	25.168%
Computed expected tax expenses	331.71	382.17
Depreciation As per companies act 2013	89.98	94.17
Depreciation As per income Tax act	(94.85)	(85.74)
Disallowance Expenses as per income tax act	7.35	5.42
Allowance Expenses as per income tax act- 80JJAA	(2.87)	(6.93)
Prior year tax adjustments	(6.64)	1.97
Liability under section 234C	-	4.39
Current Income Tax	324.68	395.45

*Applicable statutory tax rate for financial year

The Gross movement in the current income tax asset/(Liability)

Particulars	As at March 31, 2024	As at March 31, 2023
Net current income tax asset/(liability) at the beginning	13.80	(2.60)
Income tax paid	321.10	411.84
Current tax expenses	(324.68)	(395.45)
Net current income tax asset/(liability) at the end	10.22	13.80

51 Estimates

The estimates at March 31, 2024, 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.

Notes to the Financial Statement

for the period ended March 31, 2024

(All amounts in ₹ million, unless otherwise stated)

52 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, 2024	As at March 31, 2023
Net Profit for the year attributable to equity shareholders after Tax	995.68	1,123.69
Weighted average number of equity shares for basic and diluted earning per share (No's)	12 46 04 370	12 46 04 370
Face Value of Shares	1.00	1.00
Basic Earnings per shares ₹	7.99	9.02
Diluted Earnings per shares ₹	7.99	9.02

53 Related party transactions

Name of related parties and nature of relationship*:

Description of relationship	Names of related parties
(i) Key Management Personnel (KMP)	Chairman and Managing Director
	Bipinbhai Vithalbhai Hadvani
	Director
	Dakshaben Bipinbhai Hadvani
	Whole-time Director & Chief Executive Officer
	Raj Bipinbhai Hadvani
	Director
	Harsh Sureshkumar Shah (Change in designation with effect from 13 th September 2023 from Executive Director to Non Executive Director)
	Company Secretary
	Mayur Popatbhai Gangani
(ii) Relatives of KMP/Directors	Chief Financial Officer
	Mukesh Kumar Shah
	Paresh Garala
(iii) Entities in which KMP or relatives of KMP can exercise significant influence	Shivangi Raj Hadvani
	Gopal Agri-Bedi
	Gopal Foundation
	Girivarya Non Woven Fabrics Private Limited
	Gopal Global Trading LLC
Gopal Agriproducts Private Limited	

Notes to the Financial Statement

for the period ended March 31, 2024

(All amounts in ₹ million, unless otherwise stated)

53 Related party transactions (Contd..)

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 period ended March 31,2024	Balance as on March 31, 2024
1	Remuneration :					
	Bipinbhai Vithalbhai Hadvani	-	20.00	-	20.00	(1.54)
	Dakshaben Bipinbhai Hadvani	-	20.00	-	20.00	(1.54)
	Harsh Sureshkumar Shah	-	2.28	-	2.28	(0.18)
	Raj Bipinbhai Hadvani	-	10.00	-	10.00	(0.77)
2	Salary :					
	Shivangi Raj Hadvani	-	-	10.00	10.00	(0.77)
	Paresh Garala	-	-	1.03	1.03	(0.10)
	Mayur Popatbhai Gangani	-	1.00	-	1.00	(0.08)
	Mukesh Kumar Shah	-	9.30	-	9.30	(0.71)
3	Purchase of Goods :					
	Girivarya Non-Woven Fabrics Private Limited	3.03	-	0.10	3.13	-
	Gopal Agriproducts Private Limited	591.15	-	-	591.15	41.68
	Gopal Agri-Bedi	-	-	414.91	414.91	1.27
4	Sale of Goods :					
	Gopal Global Trading LLC	5.60	-	-	5.60	5.60
5	Purchase of Land :					
	Raj Bipinbhai Hadvani	-	15.26	-	15.26	-
6	Donation Given :					
	Gopal Foundation	9.06	-	-	9.06	-
7	IPO Exp.claimable-OFS :					
	Gopal Agriproducts Private Limited	227.33	-	-	227.33	-
	Bipinbhai Vithalbhai Hadvani	-	34.98	-	34.98	-
	Harsh Sureshkumar Shah	-	21.85	-	21.85	-
8	Reimbursement of Exp. Receivables :					
	Gopal Agriproducts Private Limited	4.50	-	-	4.50	4.50
9	Other Exp. Reimbursement :					
	Bipinbhai Vithalbhai Hadvani	-	0.12	-	0.12	-
	Dakshaben Bipinbhai Hadvani	-	0.04	-	0.04	-
	Paresh Garala	-	-	0.22	0.22	0.00
	Raj Bipinbhai Hadvani	-	0.96	-	0.96	(0.19)
	Mukesh Kumar Shah	-	0.03	-	0.03	-
	Mayur Popatbhai Gangani	-	0.01	-	0.01	-
	Total	840.66	135.83	426.27	1,402.75	47.18

54 Additional Information

Particulars	As at March 31, 2024	As at March 31, 2023
Earnings in foreign currency		
Free on board value of exports	31.32	18.56
Cost, insurance, and freight value of import	5.88	-

Notes to the Financial Statement

for the period ended March 31, 2024

(All amounts in ₹ million, unless otherwise stated)

55 Other statutory information

- 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, 2024 in the tax assessments under the Income Tax Act, 1961.
- 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.
- The Company is not declared wilful defaulter by any bank or financial institution or other lenders.
- The Company has not traded or invested in crypto currency or virtual currency during the financial year ended March 31, 2024.
- The Company has not revalued its property, plant and equipment (including right-of-use asset) during year ended March 31, 2024.
- 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.
- 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.
- Title deeds of all the Immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the company.
- There are no charges or satisfaction which are yet to be registered with ROC beyond the statutory period.
- The company avails the credit facility from the bank on the basis of security of inventory and book debts and file monthly statements with the banks and the same is in agreement with books of accounts.
- The Company has used the borrowings from banks for the specified purpose for which it has taken place at the balance sheet date.

56 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

57 No funds have been advanced / loaned / invested (from borrowed funds or from share premium or from any other sources / kind of funds) by the Company to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Company shall

- 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.

58 Previous years figures have been regrouped/rearranged wherever necessary, to correspond with the current year classification / disclosures.

59 The Board has recommended a final dividend of ₹ 0.25 (25.00 %) per share on equity shares of the face value of ₹ 1 each out of the net profit for the year ended March 31, 2024 subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

60 The company has evaluated all events or transactions that occurred between reporting date March 31,2024 and May 9,2024,the date the financial statements were authorized for issue by the Board of Directors.



Notes to the Financial Statement

for the period ended March 31, 2024

(All amounts in ₹ million, unless otherwise stated)

61 The Company has completed its Initial Public Offer (IPO) of 6500 Million (Offer for Sale) for 1,62,16,886 equity shares of face value of ₹ 1/- each at an issue price of ₹ 401 per share comprise of (I) 1,61,38,668 equity shares at an issue price of ₹ 401 per share and (II) 78,218

equity shares under employee reservation at discount of ₹ 38 per equity share on Issue price. Total offer expenses are estimated to be ₹ 439.56 million have been proportionately allocated between all the selling shareholders as per their dilution of equity shareholdings. The equity shares of the Company were listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on 14 March 2024.

62 Our Company has adopted Gopal Snacks Limited — Employee Stock Option Scheme, 2023 (Gopal ESOP 2023). The Gopal ESOP 2023 has been instituted to grant stock options to eligible employees of our Company based on the eligibility criteria described under the Gopal ESOP 2023. The company during the quarter ended March 31, 2024, has recorded share-based payment expenses of ₹ 0.98 million in the audited financial results.

63 The balance sheet, statement of profit and loss, cash flow statement, statement of changes in equity, statement of accounting policies and the other explanatory notes forms an integral part of the financial statements of the Company.

As per our report of even date attached

For Maheshwari & Co.

Chartered Accountants

Firm Registration No. 105834W

Vikas Asawa

Partner

Membership No.: 172133

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

CIN:-U15400GJ2009PLC058781

Bipinbhai Vithalbhai Hadvani

Chairman & Managing Director

DIN : 02858118

Mukesh Kumar Shah

Chief Financial Officer

PAN-AMRPS2161H

Raj Bipinbhai Hadvani

Whole-time Director & Chief Executive Officer

DIN : 09802257

Mayur Popatbhai Gangani

Company Secretary

Membership No- F9980

Place: Mumbai

Date: May 9, 2024

Place: Rajkot

Date: May 9, 2024

Notice of 15th Annual General Meeting

Notice is hereby given that the **15th Annual General Meeting** of the Members of **Gopal Snacks Limited** (The "Company") will be held on Saturday, 28th September 2024 at 11.00 A.M. IST at the Registered Office of the Company situated at Plot No. G2322, G2323 & G2324, GIDC Metoda, Taluka Lodhika, Rajkot- 360021, Gujarat to transact following business items:

ORDINARY BUSINESS:

- To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Directors' and the Auditors' Reports thereon.
- To declare a final dividend of ₹ 0.25 per equity share of face value of ₹ 1.00 each for the financial year ended 31st March 2024.
- To appoint a director in place of Mr. Harsh Sureshkumar Shah (DIN: 06470319) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. TO CONSIDER AND RATIFY THE GOPAL SNACKS LIMITED – EMPLOYEE STOCK OPTION SCHEME - 2023

To consider, and if thought fit, to pass with or without modifications, the following resolution as Special Resolution: -

"RESOLVED THAT pursuant to the Section 62(1)(b) of the Companies Act, 2013 ('the Act') read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Act and rules made there under (including any statutory modification(s) or re-enactment thereof), Regulation 12 and all other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBESE) Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, provisions contained in Memorandum of Association and the Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include the Nomination & Remuneration Committee thereof, which the Board has constituted to exercise its powers, including the powers, conferred by this resolution read with Regulation 5 of SEBI (SBESE) Regulations), the **"GOPAL SNACKS LIMITED – EMPLOYEE STOCK OPTION SCHEME - 2023"** ("**ESOP 2023**" / "**Scheme**") as originally approved by the shareholders of the Company on May 08, 2023 prior to the initial public offer of the Company, be and is hereby ratified and approved within the meaning of Regulation 12 of SEBI (SBESE) Regulations

as detailed in explanatory statement annexed hereto, and the consent of the members of the Company be and is hereby accorded to the Board to exercise its powers, including the powers conferred by this resolution to create, offer, issue, re-issue, grant Stock Options at any time, to or for the benefit of the eligible Employee(s) /Directors of the Company (as may be permitted under applicable laws) and to issue fresh options, or to re-issue options that may have lapsed / cancelled / surrendered (including options which may lapse in future), already granted under the Gopal ESOP-2023 prior to the initial public offer of the Company up to the maximum number of 12,00,000 (Twelve Lakh) Options convertible into equity shares of the Company, in one or more tranches, not exceeding 12,00,000 (Twelve Lakh) equity shares of face value of ₹ 1/- each (Rupees One), at such price and on such terms and conditions as may be fixed or determined by the Committee in accordance with the provisions of the applicable laws and the provisions of Gopal ESOP-2023."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to facilitate the allotment of the equity shares under Gopal ESOP-2023 upon exercise of options from time to time in accordance with the Gopal ESOP-2023 and the shares so allotted shall rank pari passu in all respects with the existing equity shares of the Company."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to implement, formulate, evolve, decide upon and bring into effect the Gopal ESOP-2023 on such terms and conditions as broadly contained in the explanatory statement annexed to the notice and to make any further modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the Gopal ESOP-2023, from time to time, including but not limited to, amendment(s) with respect to vesting conditions, period and schedule, exercise price, exercise period, performance/eligibility criteria for grant/ vesting or to suspend, withdraw, terminate or revise the Gopal ESOP-2023 in such a manner as the Board may determine."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized to finalise, sign and execute any document, deed, agreement, letter or any such writing on behalf of the Company and to do all such acts, deeds, matters and things as may be required to be done to give effect to the aforesaid resolution including but not limited to delegate any powers conferred upon the Board by this resolution to any officials of the Company to execute required documents, deeds, writings and to settle any questions / doubts / queries / difficulties that may arise in this regard, at any stage without being required including taking all the necessary steps for listing of the equity shares allotted on the Stock Exchanges as per the terms and conditions of the listing agreement with the concerned Stock Exchanges, as and when required and with power on behalf of the Company to settle any questions, difficulties, or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company."



“RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director or the Company Secretary, be forwarded to concerned authorities for necessary actions”

5. CONSIDER AND APPROVE THE SALARY OF MRS. SHIVANGI HADVANI, CHIEF OF STAFF OF THE COMPANY

To consider, and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution: -

“RESOLVED THAT pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013 read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, including any statutory modification(s) or re-enactments) thereof for the time being in force, the consent of the members of the Company be and is hereby accorded to the board of directors (hereinafter referred to as the ‘Board’ which term shall be deemed to include any duly authorized committee constituted /empowered by the Board, from time to time, to exercise its powers conferred by this resolution) for ratification of the appointment of Mrs. Shivangi Hadvani a relative of the directors of the Company as detailed in the explanatory statement as ‘Chief of Staff’ (i.e. to hold an office or place of profit in the Company), at a remuneration inclusive of perquisites not exceeding ₹1,00,00,000/- (Rupees One Crore Only) per annum and other benefits as per the rules of the Company and on such terms and conditions as may be agreed between the Board and Mrs. Shivangi Hadvani with effect from 01st April, 2024 in the ordinary course of business at arm’s length pricing basis.

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary and expedient including finalizing or alter the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects.

6. CONSIDER AND APPROVE THE ALTERATION OF ARTICLES OF ASSOCIATION BY ALTERING THE EXISTING CLAUSE AND ADDITION OF A NEW CLAUSE ON WAIVER OF DIVIDEND

To consider, and if thought fit, to pass with or without modifications, the following resolution as Special Resolution: -

“RESOLVED THAT pursuant to the provisions of section 14 and other applicable provisions, if any, of the Companies Act,

2013 read with rules made thereunder the existing Articles of Association of the company be and is hereby altered in such manner and up to the extent as follows:

A. The existing Article 80 of the Articles of Association of the Company be replaced with the following Article:

The Company in General Meeting may declare dividends to be paid to the Members other than the Members who have waived/forgone their right of receiving any Dividend (including any interim dividend), declared / to be declared by the Company for Financial Year, in accordance with Rules framed by the Board and amended from time to time, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.

B. In the existing Article 92 of the Articles of Association of the company, the following Article being Article No 92(xi) be and is hereby added:

“Notwithstanding anything contained in these Articles of Association of the Company, but subject to the provisions of the Act and all other applicable Rules of the statutory authorities and the Rules framed by the Board of Directors of the Company in this behalf as amended from time to time by the Board:

It shall be open for the Shareholders of the Company who hold the equity shares in the Company to waive/ forgo his/her / their right to receive the dividend (interim or final) by him/her/them for any financial year which may be declared or recommended respectively by the Board of Directors of the Company. The waiver/ forgoing by the Shareholders, his/her/their right to receive the dividend (interim or final) by him/her/them under this Article shall be irrevocable immediately after the record date /book closure date fixed for determining the names of Shareholders entitled for dividend. The Company shall not be entitled to declare or pay and shall not declare or pay dividend on equity shares to such Shareholders who have waived/forgone his/her / their right to receive the dividend (interim or final) by him/ her / them under this Article.

Subject to the provisions of the Act, the Directors may, from time to time, pay to the Members other than the Members who have waived/foregone their right of receiving any dividend declared / to be declared by the Company for any financial year, in accordance with Rules framed by the Board and amended from time to time, such interim dividends as in their judgment the position of the Company justifies.”

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution and for removing any difficulties or doubts, the Board of Directors of the Company (hereinafter referred to as “The Board”) be and is hereby authorized to do all such acts, deeds,

matters and things as it may, in its absolute discretion, deem necessary and to settle any questions or difficulties that may arise with regard to giving effect to the above resolution and / or to carry out such modifications / directions as may be ordered by the relevant Authority.

7. TO CONSIDER AND APPROVE CONTINUATION OF MR. BABUBHAI HARJIBHAI GHODASARA (DIN: 08132069) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY FOR A REMAINING PERIOD

To consider, and if thought fit, to pass with or without modifications, the following resolution as Special Resolution: -

“RESOLVED THAT pursuant to the provisions of Regulation 17 (1A) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and other applicable

provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) the approval of Shareholders, be and is hereby accorded to continue the term of Mr. Babubhai Harjibhai Ghodasara, Independent Director (DIN: 08132069) to hold the office for remaining period as Non-Executive Independent Director of the Company, beyond the age of 75 years who shall attain the age of 75 years on April 04, 2025.”

“RESOLVED FURTHER THAT Mr. Babubhai Harjibhai Ghodasara, Independent Director (DIN: 08132069) shall be entitled to receive sitting fees for attending meetings of the Board of Directors as well as Committees.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, things and deeds as may be necessary to give effect to this resolution.”

**BY ORDER OF THE BOARD OF DIRECTORS:
FOR GOPAL SNACKS LIMITED**

**BIPINBHAI VITHALBHAI HADVANI
CHAIRMAN & MANAGING DIRECTOR
DIN:02858118**

**REGISTERED OFFICE:
PLOT NO. G2322, G2323 & G2324,
GIDC METODA TALUKA LODHIKA
RAJKOT -360021, GUJARAT, INDIA**

**DATE: 30th August 2024
PLACE: Rajkot**

NOTES

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting (AGM) is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE, AT THE MEETING INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of members up to and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. Provided that, a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member. The instrument appointing proxy must be deposited at the registered office of the company not less than 48 hours before the time of commencement of the meeting. In this notice, the term member(s) or shareholder(s) are used interchangeably.
3. Corporate Members intending to send their authorised representatives to attend the AGM, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of relevant Board Resolution together with the respective specimen signatures of those representative(s) authorised under the said resolution to attend and vote on their behalf at the meeting.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days' written notice is given to the Company.

Dividend related Information:

5. The Board of Directors, at its meeting held on 9th May 2024, has recommended dividend of ₹ 0.25 per equity share of face value of ₹ 1.00 each for FY 2024, for the approval of members at the 15th Annual General Meeting ('AGM').
6. Pursuant to the provisions of regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations'), the Company has fixed Saturday, 21st September 2024 as the 'Record Date' for the purpose of determining the members eligible to receive dividend for FY2024.
7. Subject to the provisions of section 126 of the Companies Act, 2013 (the 'Act'), dividend on equity shares, if declared, at the AGM, will be credited/dispatched to all those members holding shares as on closing hours on Record date.
8. SEBI, vide its circular dated 16th March 2023 read with circular dated 17th November 2023 mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN (Aadhar seeded) or choice of nomination or contact details or mobile number or bank account details or specimen signature updated, shall be eligible for payment

of dividend in respect of such folios, only through electronic mode with effect from 1st April 2024, upon furnishing all the aforesaid details in entirety. Further, the Company will not dispatch physical instruments such as banker's cheque or demand draft for the payment of dividend to the members holding shares in physical form as on record date.

9. As per the SEBI Listing Regulations and pursuant to SEBI circular dated 20th April 2018, a listed entity shall use any electronic mode of payment approved by the Reserve Bank of India for making payment to the members. Accordingly, a dividend, if declared, will be paid through electronic mode, where the bank account details of the members are available. Where dividend is paid through electronic mode, intimation regarding such remittance will be sent separately to the members. In case of members holding shares in demat mode and where the dividend could not be processed through electronic mode, payment will be made through physical instrument such as banker's cheque or demand draft incorporating bank account details of such members.
10. To ensure timely credit of dividend through electronic mode, members are requested to keep their latest bank account details updated with their respective Depository Participant ('DPs') and Company's Registrar and Share Transfer Agent viz., Link Intime India Private Limited ('Link Intime') in case they hold shares in physical mode.
11. For any queries regarding tax on dividend, members are requested to refer the note under Sr. No. 27.

PAN, KYC details and nomination update:

12. Members holding shares in dematerialised mode, who have not registered/updated their PAN, KYC details and nomination are requested to register/update the same with the respective DPs.

Inspection of documents:

13. The following statutory registers of the Company will be open for inspection by members at the registered office as well as at the corporate office of the Company from Monday to Friday from 10.00 a.m. to 05.00 p.m., except holidays up to the date of AGM and also at the AGM. The following shall remain open for inspection as per the period specified above and be accessible to any member during the continuance of the meeting:
 - a. Register of contracts or arrangements in which directors are interested under section 189 of the Act; and
 - b. Register of directors and key managerial personnel and their shareholding under section 170 of the Act.

Further, a certificate from Secretarial Auditor of the Company certifying that the Gopal Snacks Limited Employee Stock Option Scheme 2023 of the Company is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will also be accessible to any member during the continuance of the annual general meeting.

Instructions for members/proxies:

14. Members/proxies are requested to bring the attendance slip duly filled and signed along with the identity proof at the meeting for the purpose of identification.
15. Route map for directions to the venue of the meeting is provided in this Notice and is also available on the website of the Company at www.gopalamkeen.com
16. In case of joint holders attending the meeting, only such joint holder whose name appears first in the order of names will be entitled to vote at the meeting.
17. In case a person becomes a member of the Company after dispatch of AGM Notice and is a member as on the cut-off date for e-voting, i.e. Saturday, 21st September 2024 such member may obtain the user ID and password as per voting instruction given in notice. In case the e-mail ID is not registered, such members, subject to procedure listed at Sr. No. 10 may obtain the necessary details.

General Information:

18. A Statement setting out material facts pursuant to the provisions of section 102(1) of the Act, in respect of special business set out at Item No. 4 to 7 of the Notice is annexed hereto.
19. Details as required in Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('Listing Regulations') in respect of the Directors seeking re-appointment at the AGM is attached as Annexure forming part of this Notice.
20. Institutional/Corporate shareholders (i.e., other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing body's resolution/authorisation, etc., authorizing their representative to attend the AGM on its behalf and to vote through remote e-voting. The said resolution/authorisation shall be sent to the scrutiniser by e-mail through its registered e-mail address to cs@gopalsnacks.com
21. Sections 101 and 136 of the Act, read together with the rules made thereunder, permit the listed companies to send the Notice of AGM and the Annual Report, including financial statements, Directors' Report, etc., by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members who have registered their e-mail addresses with their respective depository participants or with Link Intime. Members may note that Annual Report 2023-24 and Notice along with proxy form and attendance slip will also be available on the Company's website at <https://www.gopalamkeen.com/investor-relations/annual-reports> website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Ltd. at www.nseindia.com
22. For members who have not registered their e-mail address, physical copy of Annual Report along with Notice of AGM, proxy form and attendance slip (inclusive remote e-voting credential) are sent at their registered address available with Company/Link Intime.

23. The Board of Directors has appointed Sanjay Kumar Joshi, Practising Company Secretary (FCS No. 6745, CP No. 7342) as the Scrutiniser to scrutinise the e-voting process and voting at the AGM in a fair and transparent manner.
24. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company and make a consolidated Scrutinisers' report of the total votes cast in favour or against, if any, within prescribed timelines and provide the same to the Chairman or any person so authorised by him, who shall countersign the same and declare the result thereof.
25. The results declared along with the Scrutiniser's report shall be placed on the Company's website at <https://www.gopalamkeen.com/investor-relations> and shall also be communicated to the stock exchanges.
26. Members attending the AGM in person shall be counted for the purpose of reckoning the quorum under section 103 of the Act.

Remote e-voting related instructions:**Voting through electronic means**

- In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its Members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting ("AGM") by electronic means and the business may be transacted through E-voting services provided by Link Intime Pvt. Ltd.. The Members may cast their votes using an electronic voting system from a place other than the venue of the AGM ("remote E-voting").
- The remote **E-voting period commences on 25th September 2024 (9.00 a.m. IST) and ends on 27th September 2024 (5.00 p.m. IST)**. During this period, Members of the Company, holding shares either in physical form or dematerialized form, as on the cut-off date i.e. 21st September 2024 may cast their vote by remote E-voting. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- The Members who have cast their vote by remote E-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.



As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- Enter user id and password. Post successful authentication, click on "Access to e-voting".
- Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

ser not registered for IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Proceed with updating the required fields.
- Post registration, user will be provided with Login ID and password.
- After successful login, click on "Access to e-voting".
- Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

- Visit URL: <https://www.evoting.nsdl.com/>
- Click on the "Login" tab available under 'Shareholder/Member' section.
- Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you can see "Access to e-voting".
- Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected

to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 - From Easi/Easiest

Users who have registered/ opted for Easi/Easiest

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- Click on New System Myeasi
- Login with user id and password
- After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users not registered for Easi/Easiest

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- Proceed with updating the required fields.
- Post registration, user will be provided Login ID and password.
- After successful login, user able to see e-voting menu.
- Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

- Visit URL: <https://www.cdslindia.com/>
- Go to e-voting tab.
- Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- Login to DP website
- After Successful login, members shall navigate through "e-voting" tab under Stocks option.
- Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

- Visit URL: <https://instavote.linkintime.co.in>
- Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -
 - User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
 - Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

**Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

**Shareholders holding shares in NSDL form, shall provide 'D' above*

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character

(@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

- Click "confirm" (Your password is now generated).
- Click on 'Login' under 'SHARE HOLDER' tab.
 - Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.

Cast your vote electronically:

- After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
- E-voting page will appear.
- Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):

STEP 1 - Registration

- Visit URL: <https://instavote.linkintime.co.in>
- Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"
- Fill up your entity details and submit the form.
- A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to instavote@linkintime.co.in.
- Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
- While first login, entity will be directed to change the password and login process is completed.

STEP 2 -Investor Mapping

- Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- Click on "Investor Mapping" tab under the Menu Section
- Map the Investor with the following details:
 - 'Investor ID' -
 - Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN0000012345678



- ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
- b. 'Investor's Name - Enter full name of the entity.
- c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
- d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be - DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote voting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select 'View' icon for 'Company's Name / Event number'. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.

- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 - 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholder holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.

The password should contain a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders ("Corporate Body/ Custodian/ Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on 'Login' under 'Corporate Body/ Custodian/ Mutual Fund' tab and further Click 'forgot password?'
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

27. Taxation on Dividend:

Members may note that as per the Income Tax Act, 1961, (the 'IT Act'), dividends paid or distributed by a Company shall be taxable in the hands of shareholders. Accordingly, the Company would be required to deduct applicable Tax at Source ('TDS') in respect of payment of approved dividend to its shareholders (resident as well as non-resident).

Resident Shareholders:

Tax shall be deducted at source under section 194 of the IT Act on the amount of dividend declared and paid by the Company during financial year 2024-25 as under:

Category of Shareholders	Applicable TDS rate
Individual Shareholder - Aggregate dividend amount is up to ₹ 5,000 during the Financial Year	0%
Submission of valid declaration in Form 15G (applicable to individuals) or Form 15H (applicable to individuals age of 60 years or more)	0%
As per section 206AA of the IT Act, In case	20%
<ul style="list-style-type: none"> PAN is not submitted, or PAN is invalid; or PAN is not linked with Aadhaar 	20%
In case shareholder is found Specified Person under section 206AB of the IT Act	Rate provided in certificate of the IT Act
Submission of Lower or Nil TDS deduction certificate under section 197 of the IT Act	10%
Other shareholders	10%

The Company would rely on the online functionality of the Income Tax Department to check the status of Specified person as well as PAN Aadhaar linking and shall accordingly determine the applicable TDS rate.

Further, if a shareholder has obtained a lower or Nil withholding tax certificate from the tax authorities and provides a copy of the same to the Company, tax shall be deducted on the dividend payable to such shareholder at the rate specified in the said certificate.

Non-resident Shareholders:

Tax is required to be deducted at source in the case of non-resident shareholders in accordance with the provisions of section 195 of the IT Act at the rates in force. As per the relevant provisions of the IT Act, the tax shall be deducted at the rate of 20% or applicable rate plus applicable surcharge and health & education cess on the amount of dividend payable to the non-resident shareholders.

For Foreign Institutional Investors/Foreign Portfolio Investors shareholders, TDS will be deducted under section 196D read with section 206AB of the IT Act.

However, as per section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ('DTAA') read with applicable Multilateral Instrument (MLI) provisions, if they are more beneficial to them.

Submission of Declarations and other Documents:

A list of documents/declarations required to be provided by the resident shareholders and list of documents/declarations required to claim the benefit of DTAA by the

non-resident shareholders are being duly filled and signed can be uploaded by the shareholders directly at the Website <https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> and also be sent to the e-mail ID at cs@gopalsnacks.com

Shareholders are requested to submit the required documents for availing tax exemption/concession on or before 21st September 2024.

The documents submitted by you will be verified by us and we will consider the same while deducting the appropriate taxes, if any, provided that these documents are in accordance with the provisions of the IT Act.

In addition to the above, please note the following:

- In case you hold shares under multiple accounts under different status/ category but under a single PAN, the highest rate of tax as applicable to the status in which shares held under the said PAN will be considered on the entire holding in different accounts.

- In case of joint shareholding, the withholding tax rates shall be considered basis the status of the primary beneficial shareholder.

It may be further noted that in case tax on dividend is deducted at a higher rate in the absence of receipt of any of the required details/ documents from the shareholders, the shareholders may consider filing their return of income and claiming an appropriate refund, as may be eligible. No claim shall lie against the Company for such taxes deducted.

The amount of TDS deducted can be viewed in Form 26AS on the website of the Income Tax department of India at <https://www.incometax.gov.in/iec/foportal/>

In the event of any income-tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the Shareholder/s, such Shareholder/s will be responsible to indemnify the Company, and also provide the Company with all information/ documents and co-operation in any assessment/ appellate proceedings before the Tax/ Government authorities.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

Pursuant to the approval of the Board of Directors of the Company at their meeting held on May 05, 2023 and pursuant to the approval of the shareholders of the Company at their Extra Ordinary General Meeting held on May 08, 2023 the Company had established the **Gopal Snacks Limited Employees Stock Option Scheme 2023 ("GOPAL ESOP 2023" or "Scheme")**

Under Gopal ESOP-2023, the Company was authorized to grant 12,00,000 (Twelve Lakh) options. Prior to the Initial Public Offer ('IPO') of the Company 219,236 options had already been granted to eligible Employees under the said Gopal ESOP-2023, which may be further re-issued in case any of them lapse. Each option holder under the said Scheme shall be eligible to get one (1) equity share against each option vested to them.

In terms of Regulation 12(1) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2014 no company shall make any fresh grant which involves allotment or transfer of shares to its employees under any Scheme formulated prior to its Initial Public Offering ("IPO") and prior to the listing of its equity shares ("Pre-IPO Scheme") unless: (i) such Pre-IPO Scheme is in conformity with the SEBI SBEBSE Regulations; and (ii) Such Pre-IPO Scheme is ratified by its Shareholders subsequent to the IPO.

Considering that, the Company came out with Initial Public Offering of its Equity shares by way of Offer for Sale and the equity shares are listed at BSE Limited and the National Stock Exchange of India Limited with effect from March 14, 2024, the Company's Gopal ESOP-2023 are required to be ratified by the shareholders of the Company, pursuant to Regulation 12(1) of the SEBI SBEBSE Regulations for making any fresh grant of ESOPs under these Scheme. The said Gopal ESOP-2023 is in conformity with the SEBI SBEBSE Regulations and the Company has not granted any fresh grant of options to employees as on date after the public issue of the Company under the Scheme.

Particulars as required under Section 62 of the Companies Act, 2013 read with Rule 12 of the

Companies (Share Capital and Debentures) Rules, 2014 and disclosures required under Regulation 6(2) of SEBI SBEBSE Regulations (as amended from time to time) are given below:

a) Brief description of the GOPAL ESOP 2023:

The GOPAL ESOP 2023 is intended to reward the eligible employees (as described under clause (c) herein below) subject to determination by the Committee, for their performance and to motivate them to contribute to the growth and profitability of the Company. The GOPAL ESOP 2023 will help to retain and attract talents in the organization.

GOPAL ESOP 2023 scheme contemplates grant of Options to the eligible employees which upon vesting shall qualify for exercise entitling the underlying shares upon payment of exercise price and satisfaction of applicable taxes. The eligible employees may sell the shares as per provisions of the scheme and realize benefit.

The Committee shall administer the scheme. All questions of interpretation of the scheme shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the scheme.

- (b) Total number of Options to be offered or granted under the Scheme:

A total up to 12,00,000 (Twelve Lakh) Options would be available for being granted to the eligible employees under the Scheme.

Details of grants, exercise and lapsing of options on a cumulative basis are as follows:

Particulars	Details as on the date of this Prospectus
Total Options that can be granted	12,00,000
Options granted	219,236
No. of employees to whom options were granted	86
Options outstanding	980,764
Exercise price of options	₹ 1.00
Vesting period (from date of grant)	Five years from the date of grant
Options vested (excluding options that have been exercised)	Nil
Options exercised	Nil
Total no. of Equity Shares that would arise as a result of full exercise of options granted (net of cancelled options)	Nil
Options forfeited/lapsed/cancelled	NA

Each Option when exercised would be converted into one equity share of face value of ₹1/- each fully paid-up under the scheme.

Options lapsed or cancelled due to any reason including the reason of lapse of exercise period or due to resignation of the employees or otherwise, would be available for being re-granted. The Committee is authorized to re-grant such lapsed / cancelled Options as per the scheme.

In case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment will be made to the Options granted. Accordingly, if any additional equity shares are required to be issued by the Company to the option grantees for making such fair and reasonable adjustment, the ceiling of Options/ equity shares as aforesaid shall be deemed to increase to the extent of such additional equity shares issued.

c) Identification of classes of employees entitled to participate and be beneficiaries under the Scheme:

- (i) an employee as designated by the Company, who has been exclusively working in India or outside India; or

- (ii) a Director, whether a whole-time director or not, including non-executive director who is not a promoter or member of the promoter group but excluding an independent director; or
- (iii) employees as mentioned in (a) and (b) above of the subsidiary company(ies), in India or outside India or any holding company, but excludes
- an employee who is a promoter or belongs to the promoter group;
 - a director who either by himself or through his relatives or through any body-corporate directly or indirectly, holds more than 10% of the outstanding shares of the Company; and
- Provided that after listing of shares of the Company, the term "employee" specified hereinabove shall be determined as per provisions of SEBI (SBEBSE) Regulations.
- d) Appraisal process for determining the eligibility of the employees to employee stock options under the Scheme:**
- The eligible employees as per the criteria determined by the Committee can be granted Options based on loyalty, performance-linked parameters such as work performance, work experience, role and functions of the employee, Company performance, performance potential for future contribution, merit, conduct, business performance and such other parameters as may be decided by the Committee from time to time.
- e) Requirements of vesting and period of vesting under the Scheme:**
- The Options granted shall vest so long as the employee continues to be in the employment or service on the date of vesting and must neither be serving his notice of resignation nor termination of employment/ service on such date of vesting. The Committee may, at its discretion, lay down certain performance metrics on the achievement of which the granted Options would vest, the detailed terms and conditions relating to such performance-based vesting, and the proportion in which Options granted would vest (subject to the minimum and maximum vesting period as specified below).
- Options granted under the Scheme shall vest after 1 (one) year from the date of grant of such Options, subject to the conditions mentioned below:
- The Options shall not vest for a period of one year after grant. After the expiry of one year, the vesting of Options shall take place subject to continued employment with the Company.
 - The Committee may, at its discretion, specify certain performance parameters subject to which the options would vest. Options may be granted to an employee without any requirement of minimum continuous employment/services with the Company or its subsidiaries before a grant.

(iii) The period of leave shall not be considered in determining the vesting period in the event the employee is on a sabbatical. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the vesting period unless otherwise determined by the Committee.

(iv) The specific vesting conditions subject to which vesting would take place would be outlined in the document given to the Option grantee at the time of grant of Options.

f) The maximum period within which the Options shall be vested under the Scheme:

The Options shall vest not earlier than the minimum vesting period of one year and not later than maximum vesting period of five years from the date of grant.

g) The exercise price or pricing formula under the Scheme:

The exercise price shall be equal to the face value of share that is ₹1 per share. Notwithstanding the foregoing, the exercise price may be changed by the Committee, from time to time in case of any change in the face value of the shares or for any other reasons as the Committee may deem appropriate.

Notwithstanding the above, in no case the exercise price be lower than the face value of equity shares of the Company.

h) The exercise period and the process of exercise under Scheme:

In case of continuation of employment, the Options granted shall be capable of being exercised within a period of 7 (seven) years from the date of vesting of the respective Options. However, in case of cessation of employment, shorter exercise periods have been prescribed details of which are specified in the scheme.

The employees eligible for exercise of vested Options shall apply to the Company in a mode and manner that shall be communicated to the employees individually at the time of exercise. The employee is required to pay exercise price and applicable taxes for the purpose of exercise of Options. However, the Committee may at its discretion arrange for funding of exercise price, taxes and other charges as though fit.

i) Lock-in period under the Scheme:

The shares arising out of exercise of vested Options will not be subject to any lock-in period after such exercise except such restrictions as prescribed under the applicable laws specifically in connection with or after listing of the Company's shares.

j) Maximum number of Options to be issued per employee and in aggregate under the Scheme:

The maximum quantum of Options that can be granted per employee shall not exceed 12,00,000 (Twelve Lakh) and in aggregate shall not exceed the total number of Options reserved under the Scheme.

k) Maximum quantum of benefits to be provided per employee under the Scheme:

Apart from the grant of Options as stated above, no monetary benefits are contemplated under the scheme. The maximum quantum of benefit shall correlate to maximum number of Options.

l) Whether the scheme is to be implemented and administered directly by the Company or through a trust:

GOPAL ESOP 2023 shall be implemented directly without trust route as on date.

Provided that in case of circumstances so warrant in future, as decided, may be implemented through a trust route subject to obtaining of prior approval of the shareholders of the Company by way of a special resolution and subject to the condition that such change in the route of implementation shall not be prejudicial to the interests of the employees.

m) Whether the Scheme involves new issue of shares by the Company or secondary acquisition by the trust or both:

The scheme contemplates primary shares as on date.

However, in case the Company would contemplate use of secondary shares to be acquired by trust, the Company shall obtain prior approval of the members of the Company as required under the applicable laws.

n) The amount of loan to be provided for implementation of the Scheme by the Company to the trust, its tenure, utilization, repayment terms, etc.:

There is no contemplation of loan as the scheme shall be implemented directly by the Company as on date.

o) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the Scheme:

There is no contemplation of use of shares from secondary acquisition as on date.

p) Method of option valuation under the Scheme:

To calculate the employee compensation cost, the Company shall use the fair value method for valuation of the Options granted. However, the Company may use any other method for valuation of Options as required under accounting standards notified by competent authorities.

q) The conditions under which Options vested in employees may lapse:

The vested Options shall lapse in case of termination of employment due to misconduct or due to breach of Company policies or the terms of employment (explained in detail in the Scheme) unless otherwise determined by the Committee. Further, irrespective of employment status, in case vested Options are not exercised within the prescribed exercise period, then such vested Options shall lapse.

r) The specified time period within which the employee shall exercise the vested Options in the event of a proposed termination of employment or resignation or retirement of employee:

The Options can be exercised as per provisions of the scheme as stated below:

Sl. No.	Scenarios of separations	Exercisability of Options
1	Death while in employment	All the unvested Options granted under the scheme till his/her death shall vest immediately, with effect from the date of his/her death. Accordingly, all vested Options including the Options vested as aforesaid may be exercised by the Option grantee's nominee or legal heir immediately after, but in no event later than 1 (one) year from the date of death
2	Separation due to Permanent Disability/Incapacity	All the unvested Options granted under the scheme as on the date of permanent disability/incapacity, shall vest in him/her immediately on that day. Accordingly, all vested Options including the Options vested as aforesaid may be exercised by the Option grantee or, if the Option grantee is himself unable to exercise due to such incapacity, the nominee or legal heir immediately after permanent disability/incapacity but in no event later than 1 (one) year from the date of such event.
3	Separation due to Retirement	All the unvested Options as on date of Retirement shall continue to vest as per vesting schedule as originally prescribed even after date of retirement unless otherwise decided by the Committee as per relevant policy, if any, and provisions of the then prevailing applicable laws. All the vested Options can be exercised within a period of 1 (one) year from the date of (i) retirement, or (ii) vesting, whichever is later.
4	Resignation or termination (other than due to material breach of Company Policies/ Terms of Employment or other than due to misconduct)	All vested Options as on date of resignation or termination can be exercised within a period of 6 (six) months from the date of submission of resignation or date of termination, as the case may be. All the unvested Options as on that date shall stand cancelled forthwith effective from that date.

Sl. No.	Scenarios of separations	Exercisability of Options
5	Termination of employment due to material breach of Company Policies/ Terms of Employment or due to misconduct (determined by the Committee)	All the vested Options and unvested Options which were not exercised shall stand terminated with effect from the date of such termination. However, if the Committee determines otherwise, the vested Options can be exercised within a period of 3 (three) months from the date of the termination.
6	Separation from employment due to deputation/ transfer of the Employee to a Group Company at the behest of the Company	All the vested Options on the date of separation shall be exercisable as if the employment is continuing. All the unvested Options on the date of separation shall continue to vest as per the terms of the grant.
7	Separation due to reasons other than those mentioned above	All the vested Options on the date of separation can be exercised within such period as may be determined by the Committee and such decision shall be final.

s) Disclosure and Accounting Policies for the Scheme:

The Company shall follow the requirements including the disclosure requirements of Accounting Standard IND AS 102 on share-based payments and / or any relevant the Accounting Standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 including any 'Guidance Note on Accounting for employee share-based payments' issued in this regard and conform to the applicable accounting policies issued by the Institute of Chartered Accountants of India or any other regulator from time to time under any other applicable laws including the disclosure requirements prescribed therein.

t) Certificate from Secretarial Auditors for the respective Scheme:

The Board shall at each annual general meeting place before the shareholders a certificate from the Secretarial Auditors of the Company that the Scheme have been implemented in accordance with the SEBI SBEBSE Regulations and in accordance with the resolution of the Company in the general meeting. The Board shall also make the requisite disclosures of the Scheme, in the manner specified under the SEBI SBEBSE Regulations.

u) Declaration:

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the directors' report.

A draft copy each of Scheme is available for inspection at the Company's registered office during official hours on all working days till the date of the Annual General Meeting.

Accordingly, your Board recommends passing of the special resolutions as set out in item no. 1 the accompanying notice for approval of the Members by way of Special Resolution.

None of the directors, or key managerial personnel of the Company and their relatives are in any way, concerned or interested in these resolutions, except to the extent of the securities that may be offered to them under the scheme.

ITEM NO. 5

The Company is considering the appointment of Mrs. Shivangi Hadvani as the 'Chief of Staff' to manage the workforce, who are the key essentials and assets of the Company. Her appointment shall not only facilitate the efficient working of the staff but also help in the effective execution of future plans of the Company. Her experience and educational qualifications shall add value to the effective management of the workforce of the Company.

The Board of Director, after reviewing all necessary information, has approved the appointment of Mrs. Shivangi Hadvani at a remuneration of ₹ 1 Crore per annum in the ordinary course of business at arm's length basis.

Section 188 of the Act and the applicable rules framed thereunder provide that any related party transaction will require prior approval of shareholders through ordinary resolution, if the monthly remuneration payable for appointment to any office or place of profit in the Company exceeds two and a half Lakh rupees. The said transaction, being exceeding the threshold limit, requires prior approval of the members of the Company.

The particulars of the transaction pursuant to the provisions of section 188 and the Companies (Meeting of Board and its Powers) Rules, 2014 are as under:

Sl. No.	Scenarios of separations	Exercisability of Options
1	Name of the related party	Mrs. Shivangi Hadvani
2	Name of the Director or KMP, who is related and nature of their relationship	Mr. Raj Bipinbhai Hadvani- Spouse Mr. Bipinbhai Vithalbhaji Hadvani- Father-in-Law Mrs. Dakshaben Hadvani-Mother-in-Law

Sl. No.	Scenarios of separations	Exercisability of Options
3	Nature, material terms, monetary value and particulars of the contract or arrangement	Ratification of appointment in the office/place of profit viz. appointment as 'Chief of Staff' of the Company with effect from 01 st April, 2024. Remuneration payable to Mrs. Shivangi Hadvani is ₹ 1 Crore (Rupees one Crore only) per annum.
4	Any other information relevant or important for the members to take a decision on the proposed resolution	Mrs. Shivangi Hadvani is an inspirational leader who shall help in building strategies for improving efficiency of the workforce. Mrs. Shivangi Hadvani is an Architect by qualification. Her skills would improve the departmental performance which would facilitate the execution of various products of the Company and take them to the next level.

The Board recommends the ordinary resolution for approval of the shareholders of the Company.

Except Mr. Bipinbhai Vithalbhaji Hadvani, managing director, Mrs. Dakshaben Bipinbhai Hadvani, director and Mr. Raj Bipinbhai Hadvani 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.

ITEM NO. 6

Certain shareholders enquired from the Board of Directors whether there are any conditions / stipulations in the Article of Association of the company that enables any shareholder or its group to waive / forgo the dividend, whether interim or final, to be declared by the Company at any point of time in the future. On the perusal of the existing Articles of Association of the company, there was no condition / stipulation by which any shareholder or group can waive or forgo any type of dividend to be declared at any time in future.

Further the company does not have any guidelines or set procedures as on date in this regard. The matter may be in the personal interest of the shareholder concerned as it relates to forgoing their entitlements or rights, which is a purely personal choice. As far as the company is concerned, a suitable provision is required in the existing Articles of Association of the company. The proposed resolution is meant to alter the existing Articles of Association of the company by amending the existing Article No. 80 of the Company to be replaced with the new articles.

After the alteration of existing Article No. 92 and insertion of the new Article "92(xi)" in the Article 92, the Board of Directors of the Company will have the suitable powers to accept the request to forgo / waive the right to receive dividend by the Shareholder of the Company.

As per the provision of section 14 of the Companies Act, 2013 approval of members by way of special resolution is required for

alteration of Articles of Association of the Company. Therefore, the Board recommends the resolution hereof for approval of the shareholders as a Special Resolution.

None of the directors or key managerial personnel or any relative of any of the directors/key managerial personnel of the Company is, in anyway, concerned or interested in the above Resolution except to the extent of their shareholding in the Company.

ITEM NO. 7

In accordance with Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no listed entity shall appoint a person or continue the Directorship of any person as a Non-Executive Director who has attained the age of seventy-five years unless a special resolution is passed to that effect. Mr. Babubhai Harjibhai Ghodasara shall attain the age of 75 (Seventy Five) years during his present term.

Brief profile is given below:

Mr. Babubhai Harjibhai Ghodasara is a retired Indian Administrative Officer. He also served in State Civil Services for several years in the state of Gujarat. He worked extensively in the field of rural development and also involved in the policy making for the welfare of the society.

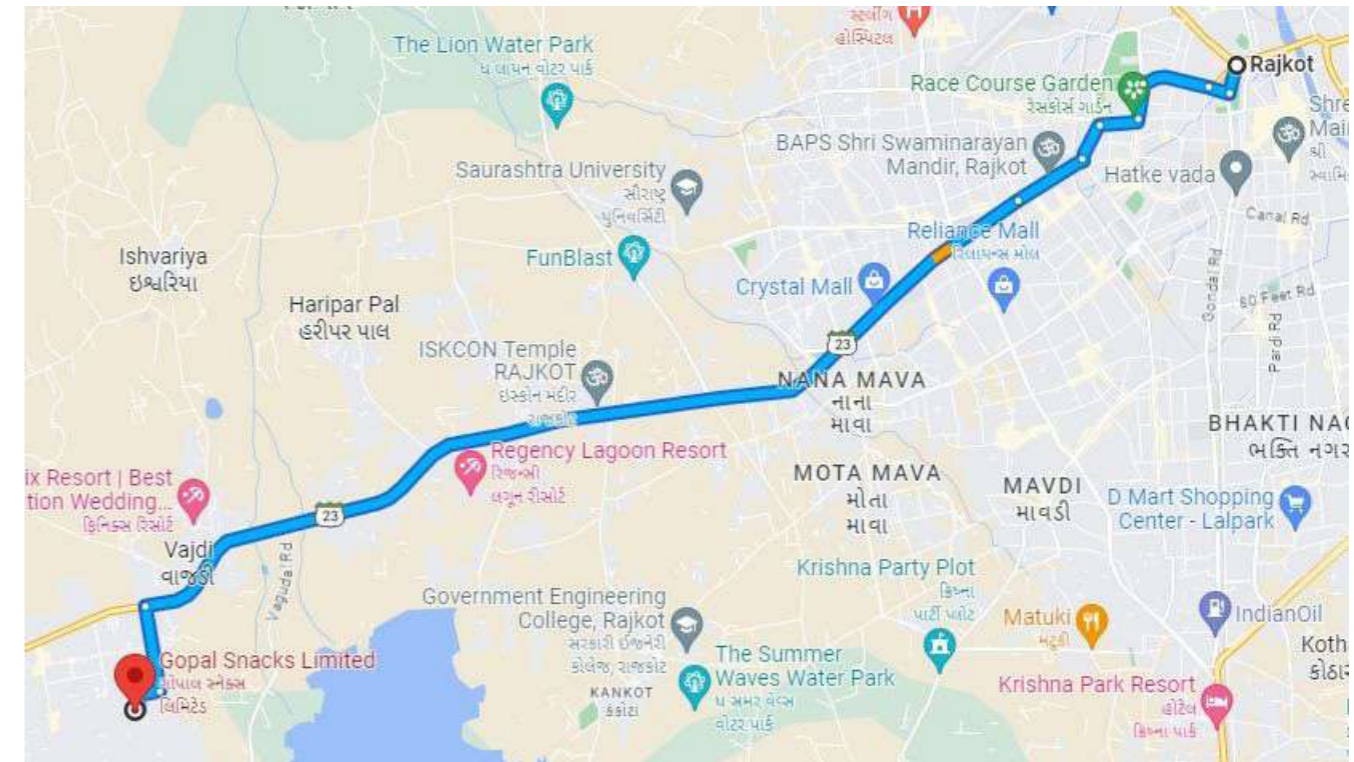
The Board recommends the resolutions set out at Item No. 7 of the accompanying Notice for your approval as special resolutions.

Except Mr. Babubhai Harjibhai Ghodasara, none of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise in the resolution set out at item No. 7. The relatives of Babubhai Harjibhai Ghodasara may be deemed to be interested in the resolution set out at Item No. 7 of the Notice, to the extent of their shareholding interest, if any, in the Company.

BRIEF DETAILS UNDER REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD – 2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT

Name of Director	Mr. Harsh Sureshkumar Shah	Mr. Babubhai Harjibhai Ghodasara
DIN	06470319	08132069
Date of Birth & Age	27/03/1980 (44 Years)	04/04/1950 (74 Years)
Qualification	Bachelor of Commerce from the Gujarat University, Gujarat & master's in professional accounting from Griffith University, Australia and also a certified practicing accountant (CPA), a member of CPA Australia and member of the Turnaround Management Association, Australia	Bachelor of Science from Saurashtra University, Gujarat & Diploma in Pharmacy from Gujarat University, Ahmedabad
Experience	Several years of experience in the field of Finance.	Several years of experience as an Indian Administrative Services Officer and State Civil Services Officer and worked specially in the rural development.
Date of First appointment on the Board	On March 01, 2018 appointed as an additional director.	On 05 th May, 2023 appointed as an additional director designated as independent director.
Terms and Conditions of Re-appointment	NA	NA
Details of remuneration sought to be paid	NA	Sitting fee for attending Board and Committee Meetings of the Company
Shareholding in the Company	1194489	0
No. of Board Meetings attended during the year	Nine	Eight
Directorships, membership/ Chairmanship of Committees of other Company's Boards	1 (Vivarta Consulting Private Limited)	Nil
Disclosure of relationships between Directors/Key Managerial Personnel of the Company inter-se	None	None
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	Nil	Nil
Name of listed Entities from which the Director has resigned in the last three (3) years	Nil	Nil

ROUTE MAP TO THE VENUE OF THE MEETING



Registered office:

GOPAL SNACKS LIMITED
PLOT NO. G2322, G2323 & G2324,
GIDC METODA TALUKA, LODHIKA
RAJKOT – 360021, GUJARAT, INDIA.



PROXY FORM
Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014 and Regulation 44 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

CIN: L15400GJ2009PLC058781
 Name of the Company Gopal Snacks Limited
 Registered office Plot no. G2322, G2323 & G2324, GIDC, Metoda Taluka, Lodhika, Dist. 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) ofshares of the above-named Company, hereby appoint

1. Name : E-mail Id :
 Address : Signature : or failing him
2. Name : E-mail Id :
 Address : Signature : or failing him
3. Name : E-mail Id :
 Address : Signature : or failing him

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 Saturday 28th September 2024 at 11:00 a.m. at the Registered Office of the Company at Plot No. G2322, G2323 & G2324, GIDC, Metoda Taluka, Lodhika Rajkot – 360021, Gujarat, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Business to be transacted	For	Against
Ordinary Business			
1.	To consider and adopt the standalone financial statements of the Company for the financial year ended 31 March 2024, together with the Directors' and Auditors' Reports thereon.		
2.	To declare a final dividend of ₹ 0.25 per equity share of the face value of ₹ 1.00 each for the Financial Year ended 2023-24		
3.	To appoint a director in place of Mr. Harsh Sureshkumar Shah (DIN: 06470319) who retires by rotation and being eligible, offers himself for re-appointment.		
Special Business			
4.	To Consider and Ratify the Gopal Snacks Limited – Employee Stock Option Scheme, 2023		
5.	To Consider and approve the salary of Mrs. Shivangi Hadvani, chief of staff of the Company		
6.	To Consider and approve the alteration of articles of association by altering the existing clause and addition of a new clause on waiver of dividend		
7.	To consider and approve continuation of Mr. Babubhai Harjibhai Ghodasara (DIN: 08132069) as non-executive Independent Director of the Company for a remaining period		

Signed this ___ day of _____ 2024.

Affix
revenue
stamp
₹ 1.00

Signature of member(s)

Signature of Proxy holder(s)

Notes:

1. This form of proxy in order to be effective should be duly completed, signed, stamped and deposited at the registered office of the Company, not less than 48 hours before commencement of the Meeting.
2. As provided under regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, members may vote either for or against each resolution.

ATTENDANCE SLIP

15th ANNUAL GENERAL MEETING

Folio No./DP ID Client ID:.....

Name and address:.....

Name(s) of joint holder(s), if any:.....

No. of shares held:.....

I/we certify that I/we am/are member(s)/proxy for the member(s) of the Company.

I/we hereby record my/our presence at the Annual General Meeting of the Company held on Saturday 28th September 2024 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.

Full name of proxy (in case of proxy):

Signature of First holder/Proxy/

Authorised Representative

Signature of joint holder(s)

Note:

1. Please fill in and sign this attendance slip and hand it over at the venue of the meeting.
2. Only members of the Company and/or their proxy will be allowed to attend the meeting



REGD. OFFICE / UNIT 1 (RAJKOT)

PLOT NO. G2322, G2323 & G2324, GIDC Metoda Taluka Lodhika, Rajkot-360021, Gujarat, India.

CIN : L15400GJ2009PLC058781

UNIT 2 (NAGPUR)

Survey No. 432, 435/1A Pawadduana Road, Tehsil Mouda, District Nagpur Maharashtra - 441 104.

UNIT 3 (MODASA UNIT)

R.S.R. No. 267, 271, 268, 272, 274 Village - Rahiyol, Taluka - Dhansura, District - Aravalli, Gujarat - 383 310.

CUSTOMER CARE

02827 297060 - (+91) 85112 12345

info@gopalsnacks.com - inquiries@gopalsnacks.com

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