

GOPAL SNACKS LIMITED

(Formerly known as Gopal Snacks Private Limited)

Regd. Office/Unit 1 - Plot No. G2322-23-24, GIDC, Metoda,
Tal. - Lodhika, Dist - Rajkot - 360021, (Gujarat), India. Ph : 02827 297060
CIN : L15400GJ2009PLC058781
email : info@gopalsnacks.com | www.gopalnamkeen.com



Date: 01st September 2025

BSE Limited

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

Script code: 544140

Sub: Annual Report of Gopal Snacks Limited (“the Company”) for FY 2024-25

Dear Sir / Madam,

pursuant to the requirements of the Regulation 34(1) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and applicable circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, as amended, from time to time, please find enclosed herewith, the Annual Report of the Company for the financial year 2024-25, which is being sent through electronic mode to those Members of the Company whose e-mail address(es) are registered with the Company/ Depository Participants (“DPs”).

Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, a letter being sent to those Members who have not registered their email address(es) with the Company/ DPs, providing the web-link including the exact path, from where the Annual Report can be accessed on the Company’s website i.e. <https://www.gopalnamkeen.com/annual-report>

Please acknowledge and take on your record. Thanking You.

Yours Faithfully,
For, GOPAL SNACKS LIMITED

CS Mayur Gangani
Head – Legal & Compliance
cum Company Secretary
Membership No. F9980

Encls: 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.

BONOVA

Christos®

Shot Go®
NooDLES

Katak Matak®



Annual Report: 2024 - 2025

Savoring the Flavours of Tradition



Founded in 1999 by Bipin Hadvani, Gopal Snacks Limited has grown from its modest beginnings in Rajkot's vibrant markets into one of India's most trusted names in the snack industry. What started as Gopal Gruh Udyog was driven by a simple vision - to bring flavour, variety, and quality to the everyday snacking experience while ensuring value for every consumer.

*Ja Hurb Khatte Hai,
Wahi Dusra ka Khilate Hai.*

Over the years, we have built a diverse product portfolio that seamlessly blends age-old recipes with contemporary tastes. Gopal Snacks Limited continues to delight consumers with a diverse range of over 100 products from beloved traditional namkeens that celebrate our culinary roots to contemporary western snacks that resonate with modern tastes. This dynamic blend of tradition and innovation reflects our ongoing commitment to serving every palate, across generations and geographies.

Our commitment to consistency, innovation and customer satisfaction has enabled us to build a strong presence in India's organised traditional savouries segment. We serve customers across 13 states and 2 Union Territories, with a particularly strong presence in the Western region of India.

Driven by a combination of time-tested expertise and forward-thinking strategies, we continue to explore new markets and expand our footprint. Yet, at the heart of our growth remains our core promise: delivering superior taste, uncompromised quality, and great value to every household we serve.

For us at Gopal Snacks Limited, every product is more than just a snack- it's a celebration of our rich culinary tradition, crafted with passion and precision. As we move forward, we remain committed to taking the authentic flavours of India to newer geographies, ensuring that every bite carries the essence of our dedication.



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For more information,
please, visit our website
www.gopalsnack.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

Celebrating a Legacy of Flavour and Growth

Over the past 25 years, Gopal Snacks Limited has undergone a remarkable transformation, redefining the ethnic snacking landscape in India. What started as a humble venture has evolved into a symbol of innovation and quality. From our early beginnings in a small production unit, we have grown to operate one of the most advanced and expansive snack manufacturing facilities in the region, consistently setting new benchmarks in efficiency and excellence.

Our progress is powered by more than just machines it's driven by vision, teamwork, and a deep-rooted passion for excellence. Our people, our culture of continuous learning, and the faith of millions of consumers have helped us craft a lineup of products that celebrate Indian flavours with a modern edge.

From regional classics to innovative new offerings, we've built a product range that reflects both tradition and changing taste preferences. We focus on creating snacks that not only honour our culinary heritage but also meet today's expectations in quality, consistency, and value.

We understand our consumers. Their preferences guide our R&D, their trust fuels our expansion, and their feedback helps us improve every day. Whether it's our popular gathiya, our range of snack pellets, or our growing line of packaged sweets, every item carries our promise of taste and trust.

Over the years, we've scaled our presence, upgraded our infrastructure, and broadened our reach across India and beyond. With each milestone be it a new product launch, a factory upgrade, or a wider retail footprint we've taken one more step toward our goal: to become the most loved ethnic snack brand.

Looking ahead, we're not just focused on growth we're investing in sustainable practices, smarter technologies, and richer consumer experiences. At Gopal Snacks, we're committed to making every snack more than just a bite we're here to create memories, moments, and joy.



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

3 FOUNDATIONAL
FACILITIES
SUPPORTED BY
3 ESSENTIAL
ANCILLARIES



100+
SAVORY
PRODUCTS
370+
CRAFTED IN
UNIQUE WAY



EFFICIENT
DISTRIBUTION
NETWORK



LOGISTICS
SOLUTIONS FOR
SEAMLESS
OPERATIONS



FINANCIALS

Present across 13 states and 2 Union Territories.

290+

Own Fleet
Strengthens
Supply Chain
Efficiency

1,468 CR

REVENUE

105 CR

EBITDA

19 CR

PAT



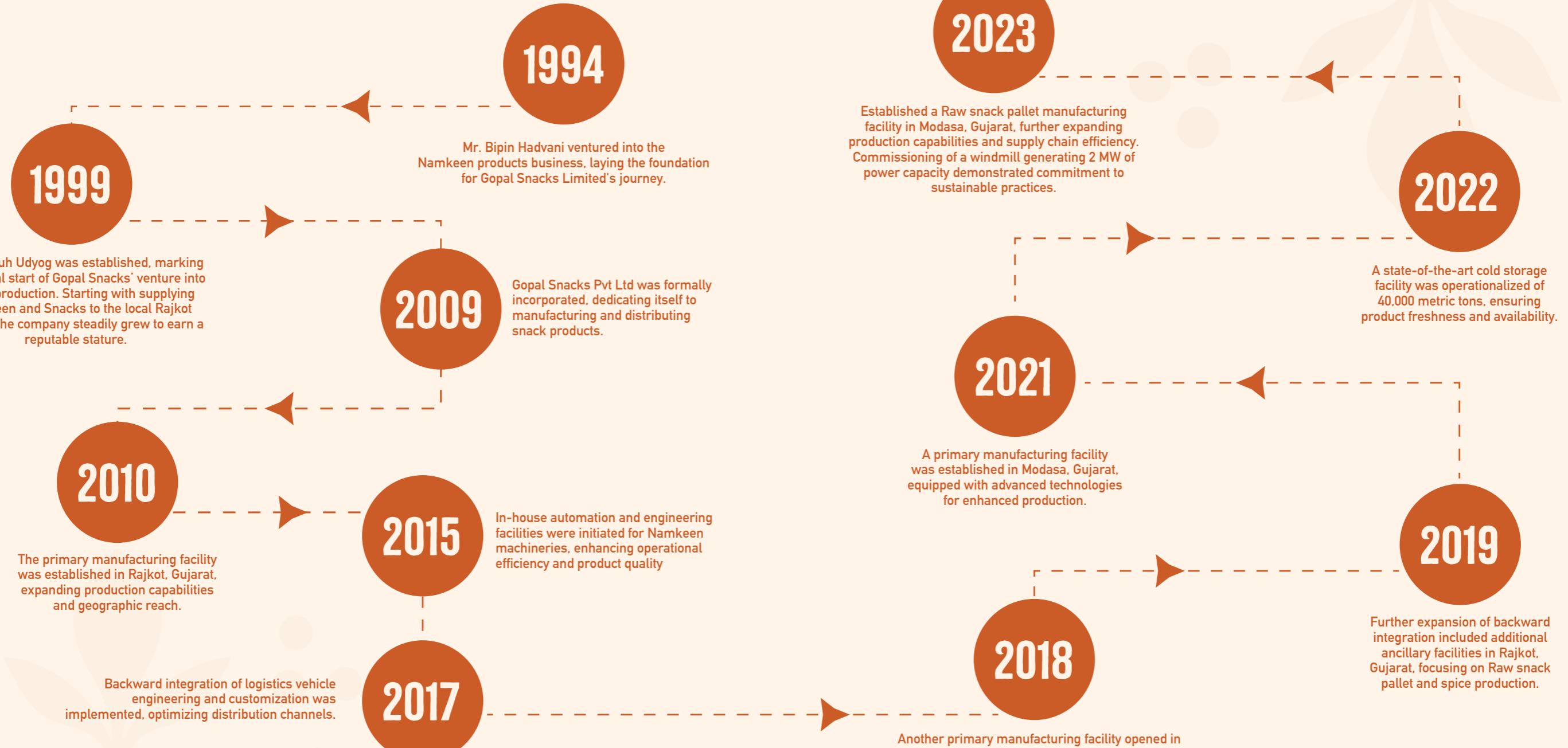
EMPLOYEES

3300+

A Unified
Force Driving
Success



SAVOUR THE JOURNEY OF TASTE



ABOUT US



OUR VISION

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



OUR MISSION

To attain a reliable and trustworthy position in the hearts of people by delivering values through our products both in India and other Global markets.



OUR VALUES

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 set us Apart?

- 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 Delicousness

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.



8 GATHIYA



34 NAMKEEN



PRODUCT PORTFOLIO

10 WAFERS



13 SNACK PELLETS

6 EXTRUDED SNACKS

PRODUCT PORTFOLIO

6 SPICES



19 OTHER PRODUCTS



5 PAPAD

INTRODUCTION OF NEW PRODUCTS

As part of our ongoing commitment to innovation and catering to evolving consumer preferences, Gopal Snacks Limited is proud to introduce a diverse offerings inspired by regional flavours and time-honoured recipes. These additions reflect our dedication to blending authenticity with quality, offering consumers more variety while staying true to our roots. With this expansion, we continue to strengthen our promise of delivering wholesome, flavourful snacking experiences across the country.

New Products : Kolhapuri Bhadang, Sabudana Chivda, Wheat, Jaggery, Banana Wafers

Certifications

- FSSAI - Food Safety and Standards Authority of India
- FDA - Food and Drug Administration
- APEDA - Agricultural and Processed Food Products Export Development Authority
- Halal
- Spice Board of India





CHAIRMAN'S MESSAGE

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



Chairman's message:

It gives me great pride to share with you the performance and progress of Gopal Snacks for the financial year 2024–25 — a year that tested our resilience, sharpened our focus, and ultimately reaffirmed our purpose. At Gopal Snacks, our unwavering commitment to delivering taste, quality, and value continues to drive every decision we make. This year, we advanced on multiple fronts — from product innovation and geographic expansion to strengthening our brand visibility in both core and emerging markets. India's growing preference for savoury snacks presents a powerful opportunity. Our deep understanding of the Indian palate has helped us craft products that resonate across generations and geographies. Whether it's our iconic Gathiya or our fast-growing wafers segment, we've continued to offer snacks that are rooted in tradition and designed for today's fast-paced lifestyles.

Stronger Roots, Wider Reach

Our commitment to broadening our distribution footprint has remained a key strategic priority. I am pleased to share that during FY 2024–25, we added 185 new distributors, bringing our total to 852 distributors as of March 31, 2025. This significant expansion has helped us penetrate deeper into key territories including Maharashtra, Rajasthan, Madhya Pradesh, and Uttar Pradesh, while also accelerating our entry into Jharkhand, Chhattisgarh, Telangana, Karnataka & Haryana. With a stronger distribution backbone, we are now positioned to deliver faster, more reliably, and at greater scale.

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.

Product Leadership and Reengineering

Gathiya continues to remain the largest contributor to our product portfolio, continuing to lead the ethnic category. At the same time, our wafers segment has emerged as a strong growth driver, delivering rising volumes and healthy margins. In response to evolving consumer behaviour, we've undertaken substantial product reengineering initiatives. This includes a comprehensive revamp of product packaging across all categories to significantly enhance shelf appeal. The introduction of stand-up pouches and the reengineering of larger pack formats have successfully gained traction, considerably increasing our visibility in both modern and general trade channels.

Rising Stronger from Adversity

The fire incident at our main plant during the year was a significant operational challenge. However, it also served as a testament to the strength of our systems, the agility of our team, and the resilience of our business model.

**Jo Hum Khate Hai,
Wahi Dusro ko
Khilate Hai.**

In response, we acted swiftly and decisively — prioritising employee safety, initiating recovery protocols, and maintaining supply chain continuity. Within a remarkably short period, we transitioned our production to the Gondal facility, effectively overcoming capacity constraints and ensuring uninterrupted delivery to our markets. As a result, we are now fully self-reliant from a production standpoint, with improved flexibility and better control over our manufacturing infrastructure.

We are undertaking a strategic diversion of operations at our Modasa facility to better serve our focus markets. This realignment is designed to facilitate faster distribution in focus states and reduce logistics and transportation costs. By leveraging Modasa's geographic advantage, we aim to improve supply chain responsiveness and support our expansion efforts across key states with greater operational efficiency.

Moving forward

We remain focused on delivering sustainable, volume-driven growth to enhance organisational value and profitability. Our priority is to strengthen distribution depth in core markets while broadening market coverage in strategically identified focus regions. By capitalising on our diverse product portfolio and the execution capabilities of our experienced team, we are well-positioned to capture incremental market share across categories.

We aim to solidify our leadership in the Gathiya segment, with a clear ambition to become the market leader in India and expand our presence in international markets. Concurrently, we are pursuing category share expansion in the wafers segment, supported by scalable infrastructure and growing consumer demand.

Moving forward, we are strategically diverting operations to our Modasa facility to better serve focus markets. This shift will enhance distribution speed, reduce logistics costs, and improve supply chain efficiency to support our expansion across key states.

This integrated approach will allow us to accelerate growth, improve operational leverage, and reinforce our competitive positioning in the fast-evolving snacks industry.

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

“Take care of your employees, customers and stakeholders and the business will take care of itself.”



Dear shareholders,

As we conclude the financial year 2024-25, I take this opportunity to share an overview of Gopal Snacks' performance and the path ahead. This year presented unique challenges and opportunities, and I am pleased to report that we have made significant progress in strengthening our foundation for sustainable growth.

Balanced Performance in a Challenging Environment

We are pleased to report that we delivered a stable financial performance in FY 2024-25, despite a challenging operating environment. Revenue increased by 5% year-on-year to ₹1,468 crore, supported by continued expansion in footprint and market endeavour efforts. Gross margins stood at 25.0%, while the EBITDA margin at 7.2%, reflecting both external cost pressures and ongoing investments in strategic initiatives.

We are pleased to highlight that, even in the face of adversity, we successfully established a strong financial foundation. Our normalised return on capital employed (ROCE) is 15.3%, return on equity (ROE) is 16.4%, and an asset turnover ratio is 6.9x reflecting our ability to effectively utilize capital amidst operational disruptions. With capacity utilisation at 36%, we retain substantial headroom for future growth, supported by scalable infrastructure and operational readiness.

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.

Industry Landscape & Market Opportunities

The packaged snacks industry is evolving rapidly, shaped by changing consumer preferences, urbanization, and increasing demand for convenience foods. While inflationary pressures on

raw materials have impacted margins across the sector, gradual easing of key commodity prices offers scope for margin recovery. Growth in organized retail and digital channels continues to present significant opportunities. Our focus on innovation and consumer-centric offerings positions us strongly within this fast-growing market.

Strategic Tie-ups and New-Age Channels

We are actively expanding our presence across new-age and modern retail channels to enhance brand visibility and consumer accessibility. Our products are now listed on leading e-commerce platforms such as Amazon, Flipkart, and Jumbotail, and on quick commerce platforms including Zepto, Blinkit, and Instamart, allowing us to strengthen our presence in digital-first consumer spaces. In modern trade, we have established placements with Reliance Retail and D-Mart, contributing to increased product visibility in organised retail environments. Additionally, we are steadily extending our reach through railway networks (Western and Central zones), IRCTC, and airport vending machines. These efforts are part of a long-term strategy to build brand awareness and ensure our products are available across a wide range of emerging consumption touchpoints.

Technological Integration and Operational Efficiency

We're also continuously leveraging technology, consistently adding new features and functions – such as those within our Distributor Management System (DMS) – to gain actionable insights into our supply chain. On the operations side, backward integration remains key to managing fixed costs and improving production efficiency. This helps in competitive pricing, portfolio expansion, and improved profitability as we scale.

Vision for the Future

Looking ahead, we are focused on increasing our footprint in urban market through new age channels by leveraging our western snacks category while continuing to drive volume growth in rural markets.. Our strategic roadmap includes greater emphasis on exports and digital channels, supported by a product portfolio of 375 SKUs that blend traditional taste with modern formats. With strong leadership, scalable infrastructure, and a committed workforce, we are confident in our ability to build on this momentum and execute our ambitious growth strategy.

Gratitude and Commitment

I would like to express my sincere appreciation to all our stakeholders — our consumers, employees, business partners, and shareholders — for your unwavering support. Your trust continues to drive us forward. As we evolve, we remain committed to delivering consistent value, driving innovation, and sustaining responsible growth.

Warm Regards,

Raj Bipinbai Hadvani
Whole-time Director &
Chief Executive Officer



TRACK RECORD OF ROBUST FINANCIAL PERFORMANCE

REVENUE FROM OPERATIONS (₹ in Cr)

	1,468
FY25	1,468
FY24	1,403
FY23	1,395

GROSS PROFIT (₹ in Cr)

	368
FY25	368
FY24	400
FY23	396

PAT MARGIN (%)

	1.3
FY25	1.3
FY24	7.1
FY23	8.1

DEBT/EQUITY (In times)

	0.16
FY25	0.16
FY24	0.17
FY23	0.37

GROSS MARGIN (%)

	25
FY25	25
FY24	28.5
FY23	28.4

EBITDA (₹ in Cr)

	105
FY25	105
FY24	168
FY23	196

ROE (%)

	16.4
FY25	16.4
FY24	25.5
FY23	38.6

ROCE (%)

	15.3
FY25	15.3
FY24	30.6
FY23	43.1

EBITDA MARGIN (%)

	7.2
FY25	7.2
FY24	12.0
FY23	14.1

PAT (₹ in Cr)

	19
FY25	19
FY24	100
FY23	112

NET FIXED ASSET TURNOVER (In times)

	6.9
FY25	6.9
FY24	6.6
FY23	6.3



STRENGTH

At the forefront of the Indian Gathiya Market, we boastfully integrated operations. Our H5/- 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

As a prominent player in the Indian gathiya market, we take immense pride in offering this beloved traditional snack with unmatched authenticity and quality. Our fully integrated operations from sourcing premium ingredients to precision manufacturing ensure that every batch of gathiya meets the highest standards of taste, texture and freshness.



MARKET DOMINANCE

We hold the notable share in the Indian gathiya market and aim to lead the position in future.



DIVERSE PRODUCT RANGE

We offer a diverse range of gathiya products, providing consumers with a wide variety of flavours and textures to suit every palate.



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.



DELICIOUS SNACKS FOR EVERYONE

Our products appeal to a wide demographic, offering flavours that cater to all palates while remaining affordable and accessible to our customers.



CONSISTENT QUALITY ASSURANCE

We offer a comprehensive portfolio of gathiya products, catering to varied consumer preferences through a well-curated assortment of flavours and textures.

OUR DIVERSE RANGE OF GATHIYA

VANELA GATHIYA



FULVADI GATHIYA



TIKHA GATHIYA



PAPDI GATHIYA



TIKHA PAPDI GATHIYA



BHAVNAGARI GATHIYA



CHAMPAKALI GATHIYA



NYLON GATHIYA



STRENGTH

S2

Fully Integrated Business Operations

At Gopal Snacks, our fully integrated business operations form the cornerstone of our commitment to quality and cost efficiency. By managing the entire value chain in-house from sourcing premium ingredients to overseeing manufacturing and distribution we maintain strong control over every stage of production. This end-to-end approach ensures consistent product excellence while enabling effective cost optimisation without compromising on quality.



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 (6.9 as of FY25).



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 298,931MT.



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

290+ 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



Contribution of SKU of ₹5 to the total revenue



Contribution of SKU of ₹10 to the total revenue



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 offers a diverse range of tastes and textures, designed to appeal to a broad spectrum of consumer preferences. We focus on creating unique flavors through innovative ingredient combinations that set our products apart. Through our youth-oriented brand "Cristos," we offer bold and distinctive flavors such as Mexican Chilli, Korean Barbecue, and African Mint.



CAPITALISING ON A LARGE AND GROWING MARKET

The wafer segment represents a significant and fast-growing category within the Indian snacking market, driven by increasing demand for convenient, affordable, and flavourful snacks. At Gopal Snacks, our established strengths in product quality, in-house manufacturing, and cost-efficient distribution position us well to capitalise on this opportunity. By leveraging our expertise and operational capabilities, we are poised to capture greater market share and drive growth in this high-potential segment.

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

Unlocking Potential, Capturing Opportunities

Maximising operational efficiency drives Gopal Snacks' growth trajectory. By strategically harnessing untapped capacity and implementing focused initiatives, we optimise resources and seize key opportunities to achieve sustained long-term success.

1. Optimizing Distribution to Expand Market Share

Core Market

Our primary objective is to increase market share by enhancing service frequency from weekly to bi-weekly, thereby deepening penetration and improving availability at existing outlets. This intensified service model aims to strengthen retailer network and drive incremental sales within our established markets.

Focus Market

We plan to accelerate growth in high-potential focus markets by onboarding new distributors in underserved segments. Complemented by targeted sales initiatives, this approach is designed to expand our footprint, capture additional market share, and unlock new revenue streams in strategically important regions. During the year, as part of this commitment, we have onboarded over 100 new distributors in focus markets, accelerating our distribution footprint and driving sales growth.

2. Strategic Product Roadmap

Gathiya – From Local Favourite to National Crave

As the largest manufacturer of gathiya in India, Gopal Snacks is committed to elevating this traditional snack to national prominence. With a portfolio of eight distinct variants, we aim to expand into new markets through targeted marketing efforts, strategic brand-building initiatives, and an enhanced distribution network. As a part of process, this year, we revamped packaging across all Gathiya SKUs to boost shelf appeal. With the best quality at an affordable price, driven by strategic promotions, we are well poised to expand Gathiya's footprint and establish it as a sensational product nationwide.

Wafers – Tapping into Huge TAM

Recognizing the significant potential of the wafer segment, we are strategically focused on securing a leadership position in this high-growth category. Our advanced manufacturing facility in Modasa, coupled with India's largest cold storage infrastructure, gives us a strong competitive edge in quality and cost efficiency. In FY 2024-25, wafer category has delivered robust 41% year-on-year growth. We plan to keep this momentum through continuous product innovation and sustained investment in production capacity. This segment remains a key pillar of our long-term expansion strategy.

4. Driving Operational Excellence Through Technology Integration

Enterprise-Wide Digital Integration

We have fully implemented a comprehensive Enterprise Resource Planning (ERP) system that is seamlessly integrated with our production operations. This system enables efficient resource planning, and streamlined management of key functions such as finance, sales, procurement, and inventory.

Advanced Supply Chain & Distribution Management

Our Distribution Management System (DMS) is actively utilized to ensure seamless coordination across the distribution network. It enhances operational control and empowers our distributors to manage supply chain activities with greater efficiency and accuracy.

Data-Driven Insights & Transparency

With the integration of Business Intelligence (BI) tools, we have successfully transitioned from manual reporting to real-time digital data systems. This ensures greater operational visibility and facilitates agile, data-driven decision-making across all levels of the organization.

5. Diversifying the Portfolio for Broader Reach and Resilience

As part of our long-term growth strategy, we are focused on diversifying our product portfolio to strengthen market presence and adapt to evolving consumer preferences across regional segments. Parallelly, We also prioritize the development of non-palm oil-based products to reduce reliance on palm oil, enhance portfolio resilience, and meet increasing demand for cleaner, more sustainable options. These strategic efforts help broaden our consumer base, reinforce brand loyalty, and position us to remain agile and competitive in a dynamic market environment.



MANUFACTURING

Leveraging our strategically positioned manufacturing facilities

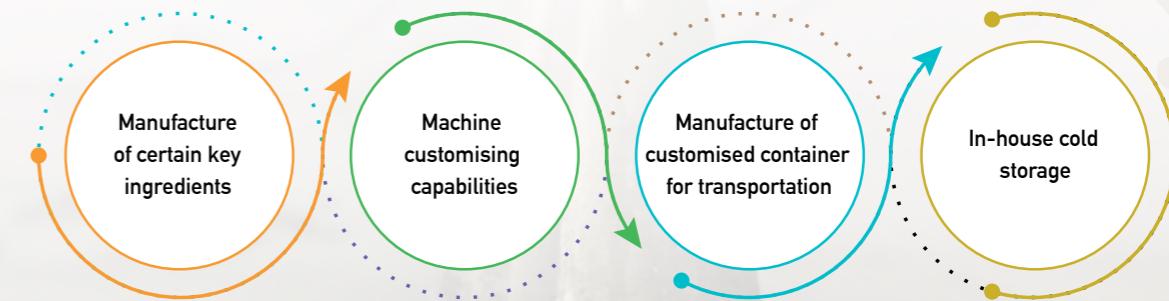
Our manufacturing operations currently comprise three primary plants two located in Gujarat and one in Maharashtra. Historically, these plants were located in Rajkot (Gujarat), Nagpur (Maharashtra), and Modasa (Gujarat). Following a fire incident at the Rajkot facility, we promptly established a new plant in Gondal (Gujarat) as an interim solution to ensure uninterrupted production. Upon completion of restoration works at Rajkot, production activities at the Gondal plant will be strategically realigned, with operations divided between the Rajkot and Modasa facilities to optimize capacity utilization and operational efficiency.

Complementing our primary manufacturing sites, we operate three ancillary facilities two in Rajkot specializing in the production of besan (gram flour), seasoning, and spices, and one in Modasa focused on raw snack pellet production. These ancillary units are strategically located in proximity to our primary plants, facilitating streamlined supply chain coordination and enhancing overall operational effectiveness.

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:

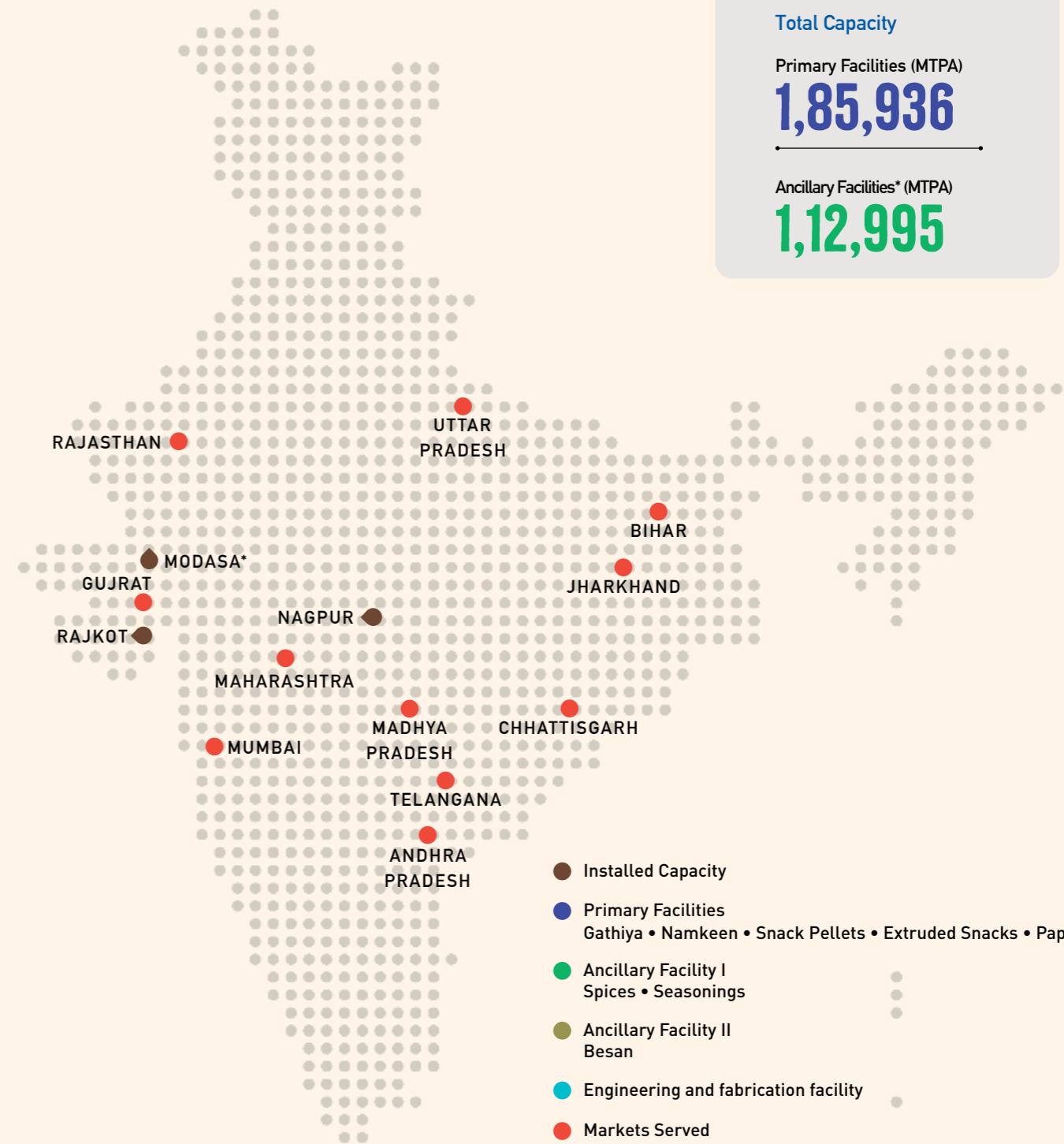


5.





RAJKOT	FACILITIES AND PRODUCTS	MARKETS SERVED
	<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>	Products primarily cater to demands in Gujarat, Mumbai, Madhya Pradesh and Rajasthan.
Ancillary Facilities* (MTPA) 75,175**		
MODASA	FACILITIES AND PRODUCTS	MARKETS SERVED
	<p>Primary Facility Wafers and Snack Pellets</p> <p>Ancillary Facility I Raw Pallets</p>	Products primarily cater to demands in Gujarat, Mumbai, Madhya Pradesh and Rajasthan.
Primary Facilities (MTPA) 32,622	Ancillary Facilities* (MTPA) 37,820	
*Also has Cold Storage capacity		
NAGPUR	FACILITIES AND PRODUCTS	MARKETS SERVED
	<p>Primary Facility Gathiya, Namkeen, Papad, Snack Pellets, Extruded Snacks</p>	Products cater to the demand in Jharkhand, Chhattisgarh, Uttar Pradesh, Bihar, Telangana, Andhra Pradesh, Madhya Pradesh, and the Vidarbha region of Maharashtra
Primary Facilities (MTPA) 95,821		
GONDAL	FACILITIES AND PRODUCTS	MARKETS SERVED
	<p>Primary Facility Gathiya & Namkeen.</p>	Products primarily cater to demands in Gujarat, Mumbai, Madhya Pradesh and Rajasthan.
Primary Facilities (MTPA) 57,493***		



*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 290+ 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 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 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.



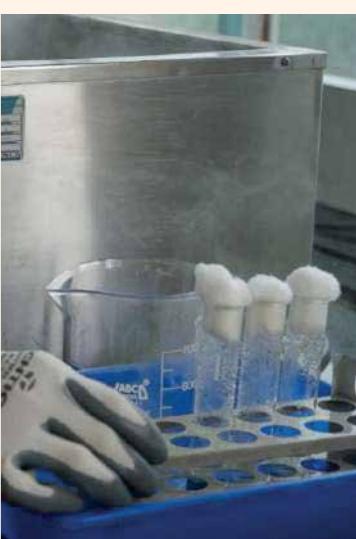
In House Machinery Manufacturing

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 652 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:



8.22 Million

Average Packets sold per day

652

Total Distributors

290+

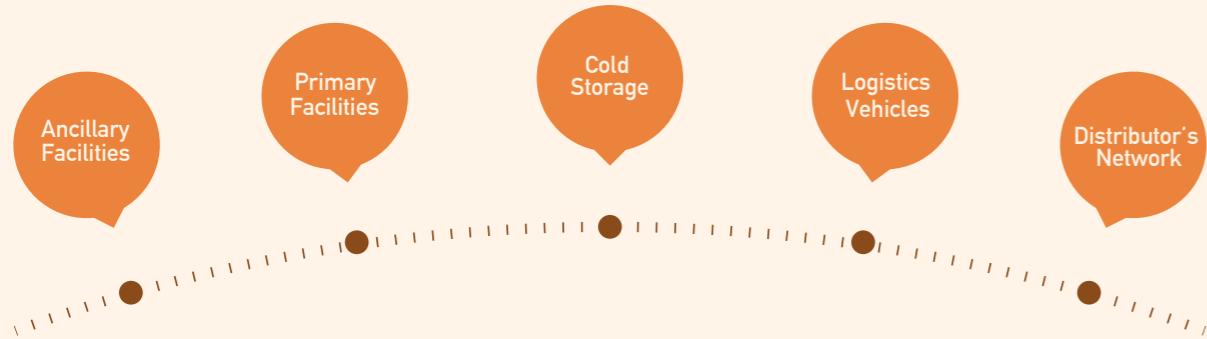
Total owned
Logistics Vehicles

510

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...

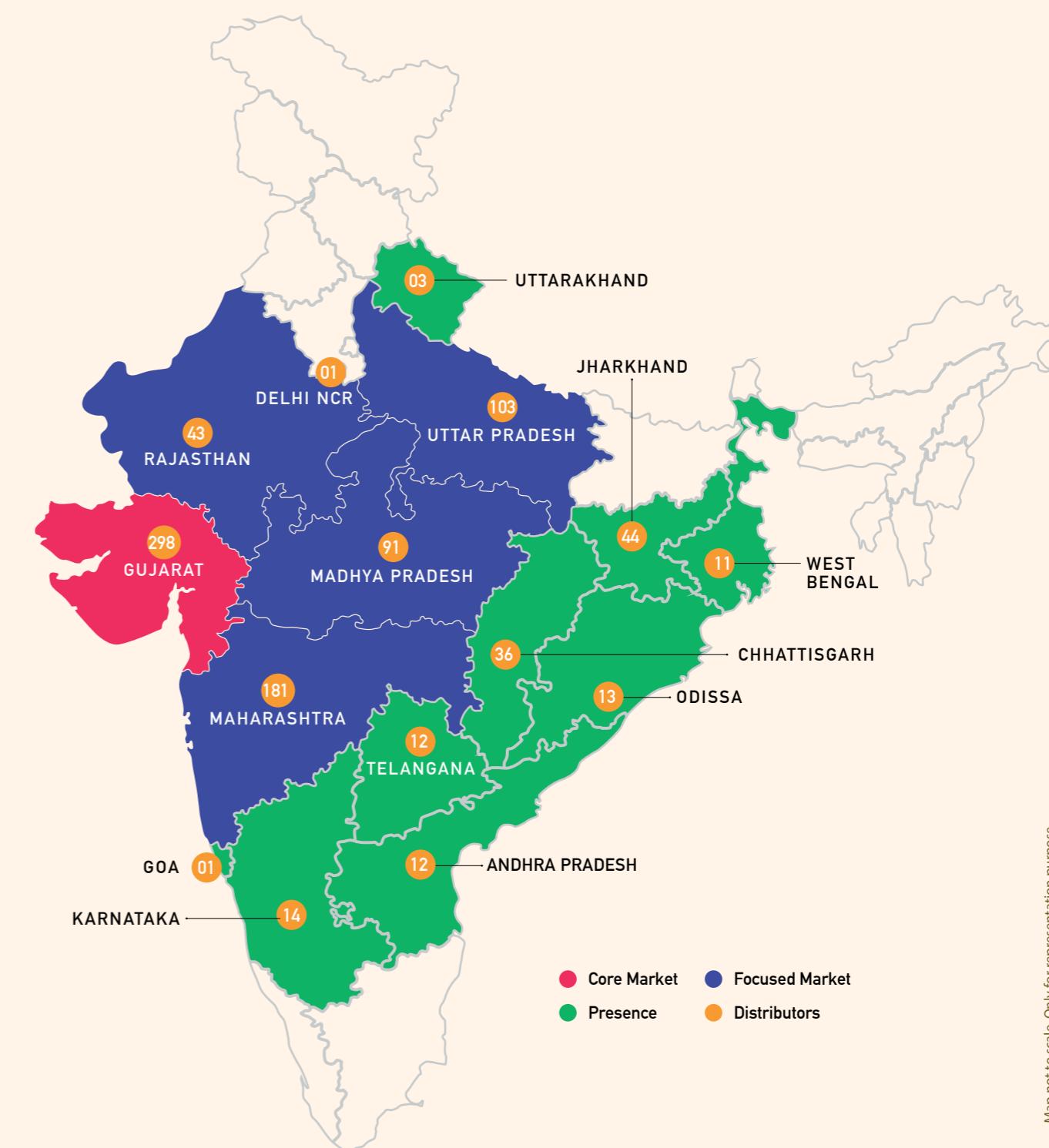


Distribution management system

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

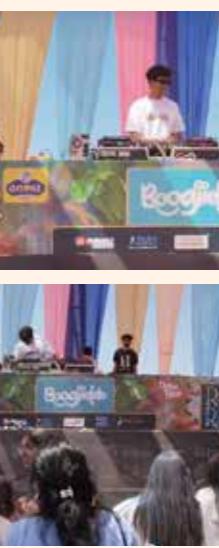


BRANDING AND MARKETING

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...





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 MV

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.



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.



Medical health camp

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



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.



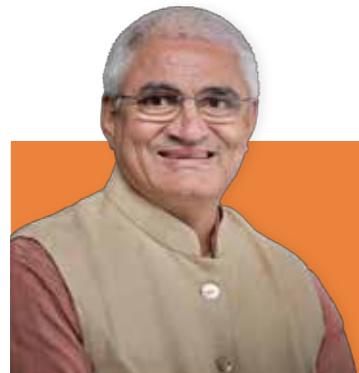
Vruksharopan - Plantation drive

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

Crafting Tomorrow with Purposeful Leadership

**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.

**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.

**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.

**Natwarlal Meghjibhai Patel**

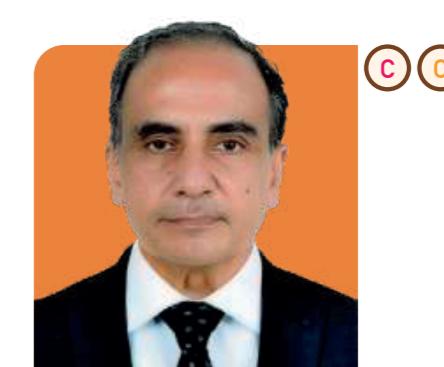
is an Independent Director of our Company. He holds a bachelor's degree in chemistry and master's degree in organic chemistry, each from Sardar Patel University, Anand, Gujarat. He has been associated with our Company since May 5, 2023. He has experience in the chemical industry and has been associated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

**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.

**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.

**Rajnikant Chimanlal 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 Certified 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.

CHAIRMAN

Audit Committee

MEMBER

Nomination & Remuneration Committee

Stakeholders Relationship Committee

Corporate Social Responsibility Committee

Risk Management Committee



MANAGEMENT TEAM



Rigan Raithatha
Chief Financial Officer



Mayur Gangani
Head - Legal & Compliance
Cum Company Secretary



Naveen Gupta
Chief Business Officer



Shaileshkumar Mulji Mendapara
General Manager - Procurement



Shivangi Hadvani
Chief of Staff

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 Meghjibhai 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

**Head -Legal & Compliance
Cum Company Secretary**

CS Mayur Popatbhai Gangani
(FCS 9980)

**CHIEF FINANCIAL
OFFICER**

Mr. Rigan Raithatha

BANKERS

HDFC Bank Limited

REGISTERED OFFICE OF COMPANY, CIN, EMAIL ID & WEBSITE

GOPAL SNACKS LIMITED

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

REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime India Private Limited
(Formerly 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 Meghjibhai 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 Meghjibhai Patel
Member

Management Discussion and Analysis

Economic Overview

Global Economy

The global economy displayed stability in CY ("Calender Year") 2024, successfully overcoming early concerns about a potential downturn caused by supply chain disruptions, geopolitical uncertainties and inflationary pressures. Posting a growth rate of 3.3% for CY 2024 (1), the global economy managed to sustain its momentum despite several headwinds.

Economic activity took divergent paths across the globe. Advanced economies faced challenges, including sluggish manufacturing output, damped consumer confidence, and ongoing inflationary pressures. Soaring energy prices disrupted global trade, and the delayed impact of earlier interest rate hikes further reduced demand, limiting growth.

The US economy showcased resilience with high employment rates and impressive corporate earnings. In the US, there has recently been a change in Presidency, which may result in considerable policy changes, impacting global trade and bilateral relations among nations. Europe, despite facing political and economic challenges, navigated uncertainties and is positioned for a robust recovery.

Emerging markets and developing economies, on the other hand, confronted a unique set of challenges. These included reduced external demand and capital outflows sparked by rising interest rates in developed nations, as well as uncertainties around local policies

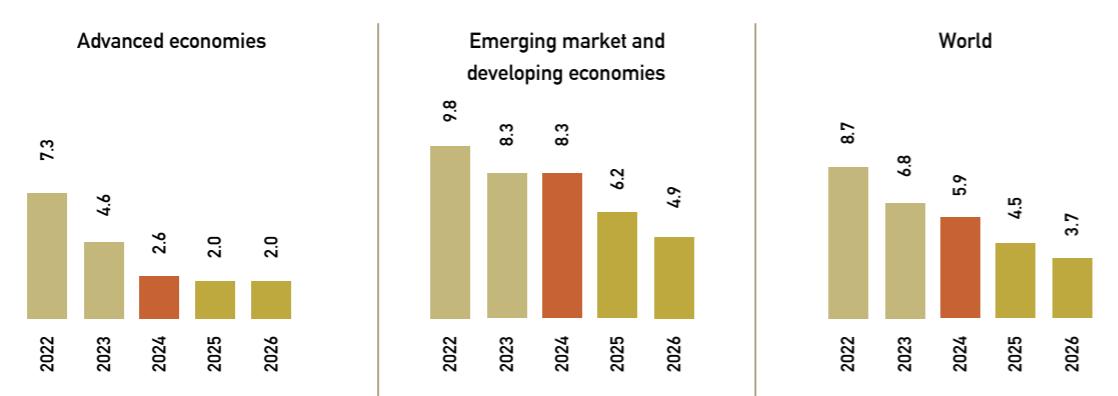
Outlook

Looking ahead, the global economic outlook for CY 2025 and CY 2026 remains cautiously optimistic, despite ongoing geopolitical uncertainties, including potential changes to US import tariffs. Expectations of a shift towards more accommodative monetary policies, along with a continued decline in inflation, are likely to support global growth and offset some of the prevailing risks.

Global GDP is projected to stabilise at 2.8% in CY 2025 and improve to 3.0% in CY 2026. (1) Growth in emerging markets and developing economies is expected to remain steady, with a projected increase of 3.7% in CY 2025. (1) Advanced economies are forecast to see a modest recovery, with growth rising to 1.4% (1).

A key contributor to this outlook is the sustained strength of consumer spending. As inflation continues to ease-declining to 4.3% in CY 2025 and further to 3.6% in CY 2026 (1)—household purchasing power is expected to improve, supporting demand across sectors. Advanced economies are likely to achieve their inflation targets earlier, contributing to greater macroeconomic stability. While geopolitical uncertainties persist, sustained government investments, prudent fiscal management and strong consumer activity are expected to create a balanced and inclusive global economic landscape.

Inflation rate, average consumer prices (Annual % change)



Source: IMF World Economic Outlook, April 2025 – <https://www.imf.org/en/Publications/WEO>

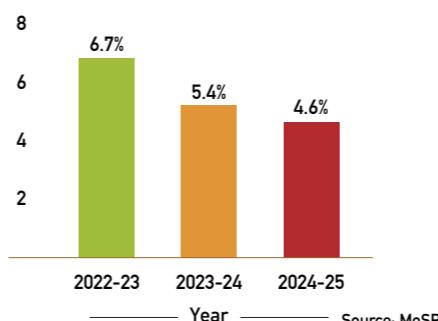
Indian Economy

India's economy continues its steady growth trajectory, demonstrating resilience despite global challenges. According to The International Monetary Fund (IMF) India has grown by a growth rate of 6.5% for CY 2024 and projected to grow 6.2% in CY 2025 and 6.3% in CY 2026, significantly outperforming the global growth forecasts of 2.8% in CY 2025 and 3.0% in CY 2026. (1)

Amid global economic turbulence and geopolitical tensions in Europe and the Middle East, India's economy has displayed remarkable stability, driven by strategic government initiatives and consistent export growth. Retail inflation in India has followed a steady downward path over the past three financial years, falling from 6.7 percent in 2022–23 to 5.4 percent in 2023–24, and further to 4.6 percent in 2024–25, contributing to a more stable economic environment and enhancing consumer sentiment, which is expected to drive higher consumer spending in key retail sectors. (7)



India's Retail Inflation on a Decline
(Value in Percentage)



Source: MoSPI

Outlook

India to remain relatively insulated against the global shocks in the near future and continue to grow strongly. The structural long-term growth story for India remains intact driven by favourable demographics and stable governance.

According to the IMF's World Economic Outlook Report, India is expected to maintain its position as the fastest-growing major economy. Growth will be driven by continued expansion in the services sector and a boost in manufacturing, supported by government efforts to enhance infrastructure and streamline tax policies.

The Reserve Bank of India has projected real GDP growth at 6.5%, supported by steady expansion in services and a recovery in industrial activity. (1)

Government initiatives such as the Production Linked Incentive (PLI) schemes and increased infrastructure investment continue to strengthen India's position in global supply chains. As global manufacturers pursue the China+1 strategy, India is increasingly emerging as a competitive manufacturing base.

Higher capital expenditure allocations, stable inflation, and improving business sentiment are expected to support private investment and employment generation. Combined with a young workforce, expanding digital infrastructure, and a large consumer market, these drivers position India to deliver resilient and broad-based growth through FY2025–26.

Source:

- RBI- <https://www.pib.gov.in/PressReleaselframePage.aspx?PRID=2120509>
- Ministry of Statistics and Programme Implementation – Provisional Estimates of National Income 2024–25 <https://mospi.gov.in>
- Union Budget 2024–25, Ministry of Finance – Budget at a Glance https://www.indiabudget.gov.in/doc/Budget_at_Glance/bag1.pdf
- https://www.pib.gov.in/PressReleasePage.aspx?PRID=2098447&utm_source
- IMF World Economic Outlook, April 2025 – <https://www.imf.org/en/Publications/WEO>
- <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2122148>
- <https://www.pib.gov.in/PressReleaselframePage.aspx?PRID=2098353>

The manufacturing sector has shown strong performance, and urban consumption remains steady, further reinforcing the momentum of economic growth. Despite ongoing global trade uncertainties, India's robust domestic foundations, supportive policies, and a thriving private sector are expected to sustain this positive growth outlook.

From a fiscal perspective, the government has committed to fiscal consolidation, targeting a fiscal deficit of 4.4% of GDP for FY 2025–26. The FY 2025–26 Union Budget allocates INR 11.21 lakh crore (approximately 3.1% of GDP) for capital expenditure, highlighting a strong emphasis on infrastructure-driven growth. This significant investment is expected to strengthen structural capacities, generate employment, and create multiplier effects across the economy. (8)

India's trade outlook is poised for gradual recovery. Exports are projected to rise, buoyed by global demand for key products like engineering goods, pharmaceuticals, and electronics. Additionally, falling oil prices and a stronger domestic manufacturing sector, supported by the PLI schemes, are expected to reduce import dependency. This combination should lead to a reduction in the trade deficit and a more stable external environment. The government's new trade policies and agreements are also likely to boost exports, positioning India more prominently on the global trade map.

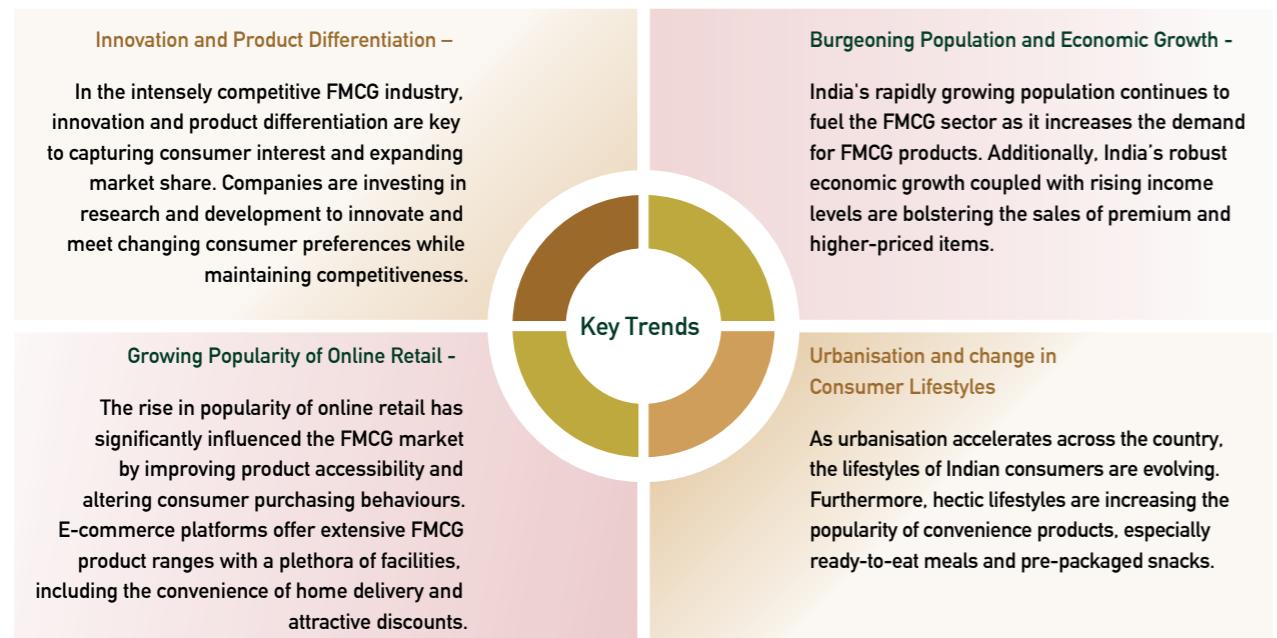
In summary, India's economy is poised to continue its strong performance in FY 2025–26, underpinned by growing domestic demand, increased public investment, and strategic policy measures. Despite external challenges, India's focus on digital innovation, a vibrant start-up ecosystem, and a growing manufacturing sector will enhance its long-term resilience. With prudent fiscal management, rising productivity, and growth fueled by innovation, India is set to maintain its position as the world's fastest-growing major economy, paving the way for inclusive and sustainable development.

Industry Overview

The fast-moving consumer goods (FMCG) sector should see revenue rebound 100 to 200 basis points (bps) to 6-8% in fiscal 2026, compared with a more modest 5-6% expected in fiscal 2025 as volume rises 4-6% on a gradual recovery in urban, and steady rural, demand. (9)

Several structural drivers remain supportive of sector growth. These include the acquisition of direct-to-consumer brands, rising disposable incomes, evolving consumer lifestyles, and deeper digital penetration. The introduction of lower-priced packs and products amid increasing competition has helped preserve affordability and sustain consumer engagement. In addition, the rapid expansion of e-commerce platforms and greater adoption of omnichannel distribution strategies have expanded market reach and accessibility.

A narrowing gap in consumption between urban and rural regions indicates a broader and more inclusive consumer base. Policy support through investments in infrastructure, agriculture, MSMEs, and social welfare, combined with rising rural incomes, is expected to drive demand at the grassroots level. As consumer preferences evolve and distribution networks modernise, the FMCG sector is well positioned to benefit from long-term structural demand drivers, with rural markets offering considerable growth potential.



Source:

- CRISIL FMCG Sector Outlook, March 2025 - <https://www.crisilratings.com/en/home/newsroom/press-releases/2025/03/fmcg-revenue-to-see-a-mild-100-200-bps-recovery-to-6-8percent-next-fiscal.html>

Packaged Food Market in India

India's packaged food industry continues to expand, driven by changing consumer lifestyles, rapid urbanisation, and increasing demand for convenience-based products. According to IMARC Group, the Indian packaged food market reached US\$ 113.9 billion in 2023 and is projected to reach US\$ 210.81 billion by 2032, reflecting a compound annual growth rate (CAGR) of 7.08% during 2024–2032. This growth is supported by shifting consumer preferences towards convenient meal options and the widespread adoption of food preservation techniques. (10)

The sector remains fragmented, with both organised and unorganised players coexisting. However, the growing penetration of modern trade and e-commerce platforms is contributing to an increasing market share for organised brands. Packaged foods represent a significant segment within India's broader food processing and packaging industries. Government initiatives focused on enhancing cold-chain infrastructure, strengthening logistics, and improving food safety standards have further supported the sector's development.

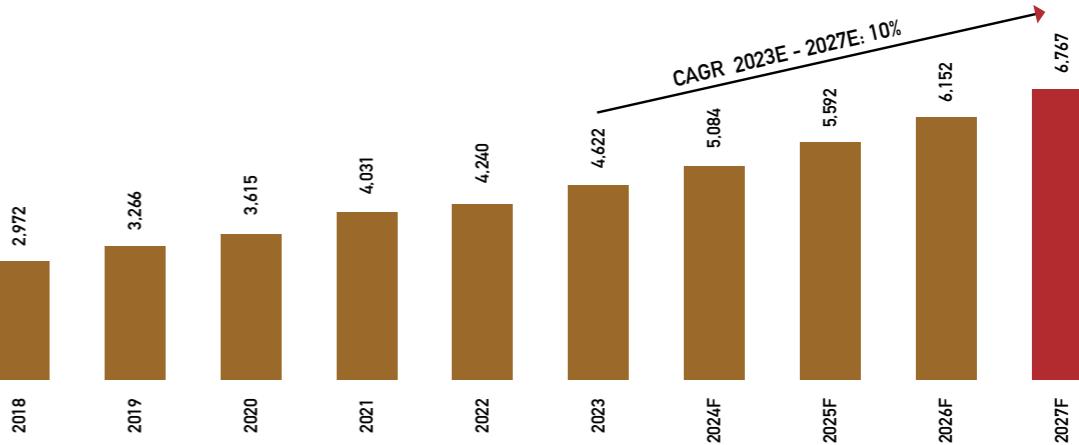
Policy support through programmes such as the Pradhan Mantri Kisan Sampada Yojana, the PM Formalisation of Micro Food Processing Enterprises (PMFME), and the Production Linked Incentive Scheme for Food Processing Industry (PLISFPI) has facilitated capacity expansion, technology adoption, and improved market access. These measures position India's packaged food sector to benefit from long-term structural demand drivers, with rural markets and organised distribution channels offering considerable growth potential.

Source:

- IMARC Group – "India Packaged Food Market: Industry Trends, Share, Size, Growth, Opportunity and Forecast 2024–2032" – <https://www.imarcgroup.com/india-packaged-food-market>
- Ministry of Food Processing Industries, Government of India – <https://www.mofpi.gov.in>
- Next IAS / PIB (updated 2024) – <https://www.nextias.com/ca/current-affairs/20-09-2024/food-processing-sector-in-india>

Growth trend in packaged food market in India

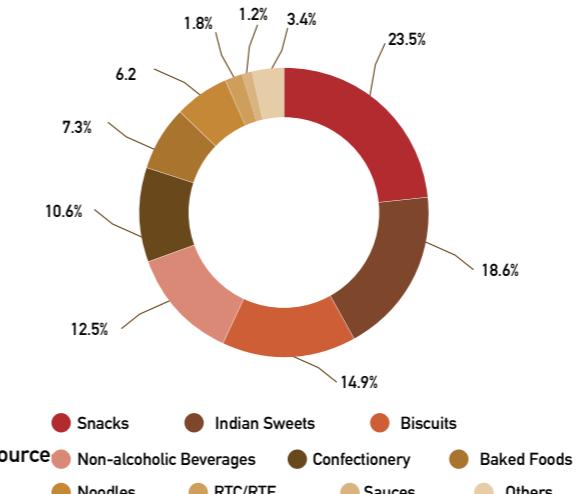
Exhibit 16: Packaged Food Market, India, INR Billion (FY 2018-FY 2027F)



Overview of Savoury Snack Market

The savoury snacks segment in India forms part of the broader food processing industry, which has been expanding due to shifts in consumer behaviour and economic factors. Growth in the sector has been supported by urbanisation, rising incomes, and lifestyle changes that have increased demand for packaged and convenience-focused products. According to the India Brand Equity Foundation (IBEF), India's food processing industry benefits from a youthful demographic, changing dietary habits, and evolving consumption patterns.

Continued improvements in retail infrastructure and digital platforms have contributed to enhanced market penetration for processed food products, including savoury snacks. Government policies and sector-specific initiatives aimed at modernising the food industry provide further opportunities for investment and growth in this segment.



Indian Savoury Snack Market

The Indian savoury snacks market represents a significant segment within the food processing industry, shaped by diverse consumer preferences and regional tastes. In recent years, the segment has seen increasing interest in both Western-style snacks and traditional ethnic varieties. Manufacturers are actively pursuing product innovation, exploring new flavours and formats to meet changing consumer expectations.

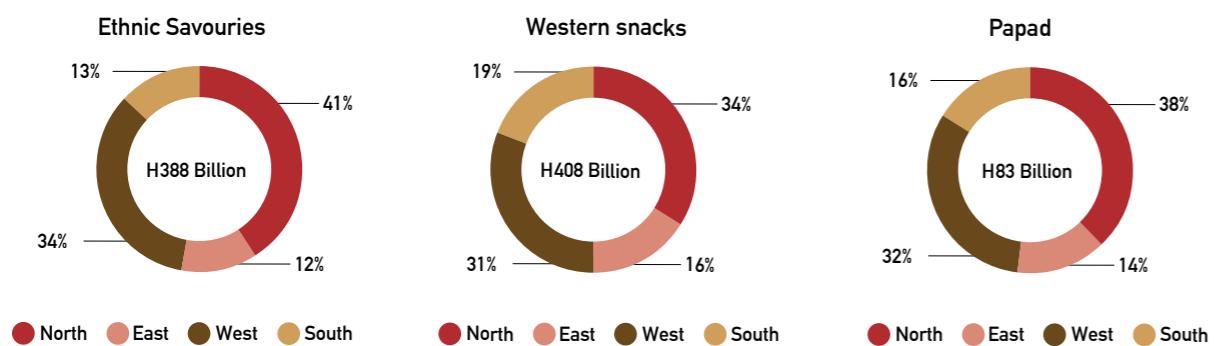
Modern retail and e-commerce channels are playing a larger role in the distribution and marketing of savoury snacks, allowing brands to reach broader consumer bases across urban and rural markets. Companies in this segment are focusing on brand positioning and supply chain efficiency to enhance market presence. The savoury snacks market is anticipated to remain a key contributor to the food sector's future growth, supported by evolving dietary trends and continued investment in manufacturing and distribution capabilities.

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

- IBEF – "Indian Food Processing Industry Overview" – <https://www.ibef.org/industry/food-processing>
- IBEF – "Indian Food Processing Industry Overview" – <https://www.ibef.org/industry/food-processing>

Split of the industry by Region, FY 2023E

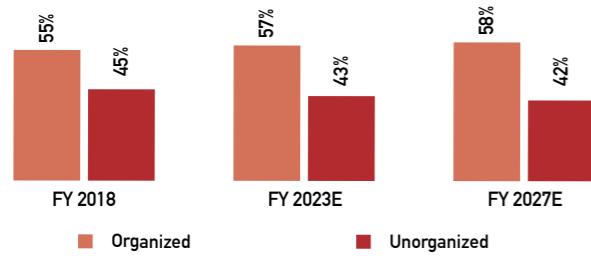
Exhibit 37: India Savoury Snacks and Papad Market - Split by Region, FY 2023E



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

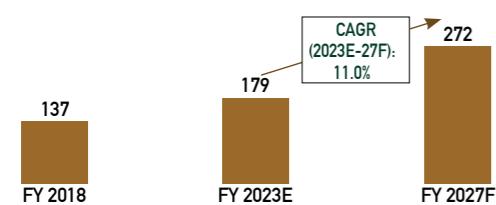
Organised Namkeen market

The organised Namkeen market in India continues to evolve as producers cater to diverse regional tastes and consumer expectations for variety in savoury snacks. Popular products in this segment include traditional items such as farsan, mixtures, and bhujia as well as newer variations incorporating innovative flavours and ingredients to appeal to broader audiences.

Brands are also responding to consumer demand for options perceived as lighter and healthier, including products with reduced oil content or enhanced nutritional profiles. Companies operating in this segment are placing emphasis on differentiating their offerings through unique recipes, packaging innovations, and targeted marketing campaigns. The organised Namkeen segment is positioned for further development as companies explore opportunities to expand their portfolios and strengthen brand loyalty.

Ethnic Namkeen Market

Organised Indian Ethnic Namkeen Market growth D Billion



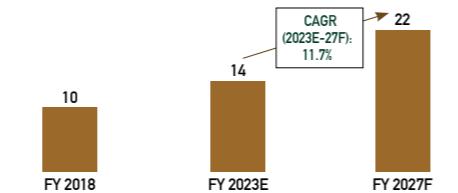
Source: Frost & Sullivan Analysis

Organised Gathiya Market

Gathiya, a traditional savoury snack, has maintained strong demand across Gujarat and is increasingly finding acceptance in states including Madhya Pradesh, Maharashtra, Rajasthan, and Uttar Pradesh. In the organised segment, producers have focused on expanding their regional presence by introducing branded products in hygienic packaging formats that appeal to consumers seeking authenticity and consistent quality. Companies in this segment are leveraging distinctive recipes and regional flavour profiles to differentiate their products and strengthen market recognition.

Gathiya Market

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



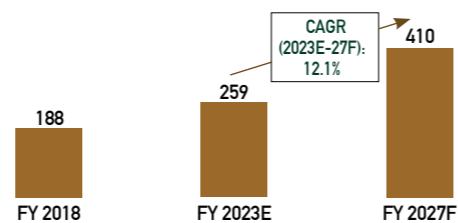
Source: Frost & Sullivan Analysis

Organised Western snacks

The western snacks segment continues to hold a significant position within the Indian savoury snacks market. This category includes products such as chips, snack pellets, and extruded snacks, which appeal to a wide consumer base due to varied flavours, convenience, and strong brand presence. Companies operating in the organised western snacks market are focusing on new product development, flavour innovation, and expanding distribution networks to capture emerging opportunities across different regions. The segment is expected to sustain growth as consumer demand evolves and preferences shift towards packaged and branded snack options.

Western Snack Market

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



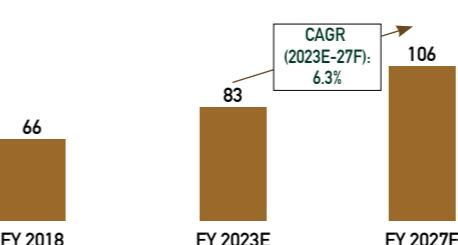
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Organised papad market in India

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 D Billion



Source: Frost & Sullivan Analysis

- Creation and Expansion of Food Processing and Preservation Capacities (CEPPC):** This initiative provides financial assistance for setting up mega food parks and agro processing clusters, aimed at enhancing preservation capacity and reducing post-harvest losses. Recent updates have focused on supporting decentralised infrastructure closer to farming areas.

- Infrastructure for Agro Processing Clusters:** This programme is designed to establish modern processing facilities near production regions, improving the efficiency of the supply chain and supporting local economies.

- Agricultural Export Promotion Scheme (APEDA):** Designed to boost exports of agricultural and processed food products, this scheme offers support for infrastructure, quality improvement, and market access. Policy support in recent years has contributed to sustained growth in India's Agri food exports.

These government initiatives collectively play a significant role in improving efficiency, enhancing market opportunities, and positioning India as a growing player in the global food processing industry. Their ongoing implementation and expansion are crucial for the sector's long term growth and sustainability.

Source:

PIB Press Release: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2116175>
NABARD- Food Processing Fund: <https://www.nabard.org/content1.aspx?catid=8&id=570&mid=8>

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 Hadani 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. By offering a broad selection of products, the Company maintains stable revenue streams across different seasons and market conditions.

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

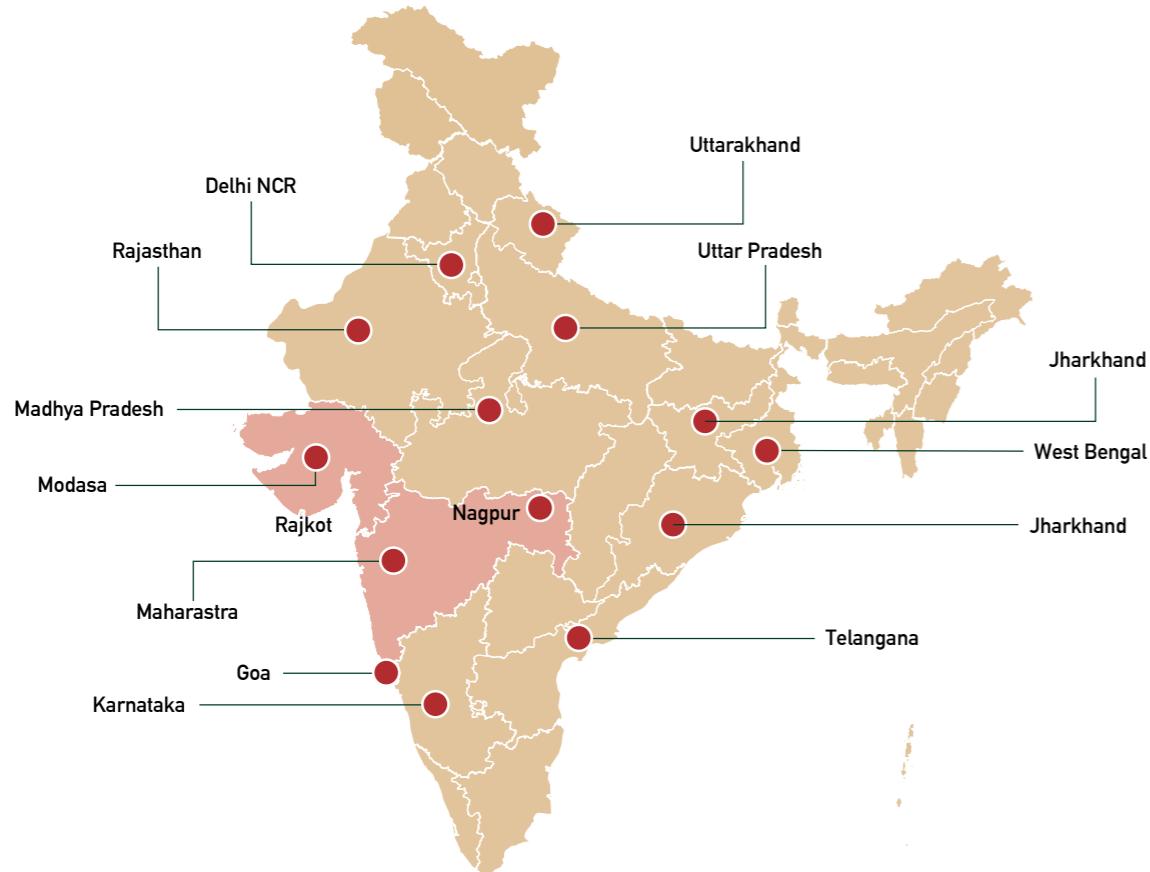
Gopal Snacks benefits from its capability to manufacture and customise machinery internally. This reduces reliance on external suppliers and facilitates rapid adjustments in the production process to meet market demands.

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

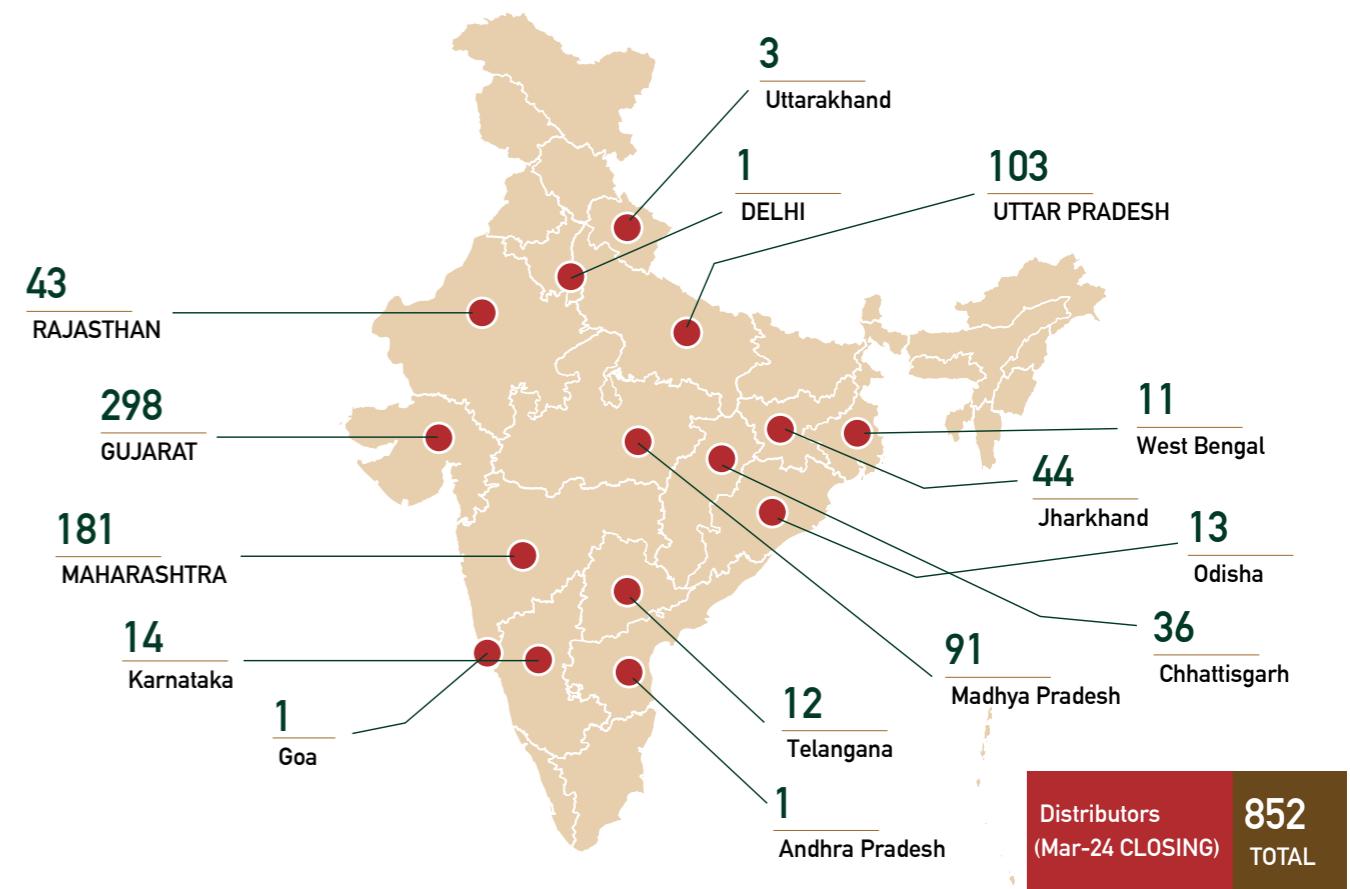
Owning cold storage facilities enables the Company to preserve the quality of perishable raw materials, minimizing spoilage and ensuring a steady supply for consistent snack production.

**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.

Distribution Network**Manufacturing Capabilities**

Manufacturing Facility	Gathiya	Namkeen	Snack Pellets	Wafers	Extruded Snacks	Papad	Besan	Spices	Raw Pellets	Seasoning
Rajkot, Gujarat (Primary Facility)	✓	✓	✓	-	✓	-	-	-	-	-
Gondal, 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)	-	-	-	-	-	-	-	-	✓	-

*Pre fire incident

**Post fire incident. Gondal plant was set up as a make shift arrangement of Rajkot Plant.

Business Review**Product Portfolio**

Category Type	Number of Products(1)
Ethnic Snacks	34
Namkeen	8
Gathiya	13
Western Snacks	10
Snack Pellets	6
Wafers	6
Extruded Snacks	5
Other Products	1
Spices	1
Papad	1
Besan	17
Others(2)	102
Total	



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.
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Product-wise Revenue Contribution

Category	FY 2024		FY 2025	
	Amount (INR Cr)	Percentage of Revenue from Operations	Amount (INR Cr)	Percentage of Revenue from Operations
Ethnic Snacks				
Gathiya	387.1	27.60%	399.1	27.19%
Namkeen	385.5	27.49%	371.2	25.28%
Total (A)	772.6	55.09%	770.3	52.47%
Western Snacks				
Snack Pellets	290.5	20.17%	259.1	20.71%
Wafers	117.6	8.39%	166.0	8.39%
Extruded Snacks	15.8	1.13%	19.3	1.13%
Total (B)	432.9	30.22%	444.3	30.22%
Other Products				
Papad	54.5	3.89%	49.4	3.37%
Besan	72.8	5.19%	85.8	5.85%
Spices	10.1	0.72%	8.5	0.58%
Others ⁽¹⁾	12.5	0.89%	25.1	1.71%
Total (C)	149.9	10.69%	168.9	11.50%
Others ⁽²⁾ (D)	56.1	4.00%	84.5	5.76%
Total (A+B+C+D)	1402.5	100.00%	1468.0	100.00%

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

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

Financial Performance

Brief standalone financial performance for FY 2024-25

Particulars	(Amount in INR crore)	
	Year end - 31 st March 2024	Year end - 31 st March 2025
Total Income	1406.9	1473.6
Operating EBITDA	168.4	105.2
Interest and Financial Charges	5.3	3.4
Profit Before Tax & Exceptional items	131.8	74.2
Exceptional items	-	47.2
Tax Expenses	32.2	8.0
Net Profit	99.6	19.0

Key financial ratios

Particulars	Year end - 31 st March 2024	Year end - 31 st March 2023	% change
Debtors' turnover (in times)	68.16	55.15	(19.09%)
Inventory turnover	8.00	8.10	(1.27%)
Payable turnover	72.72	57.67	(20.70%)
Current Ratio (in times)	2.39	2.16	(9.40%)
Debt-equity ratio (in times)	0.17	0.16	(4.88%)
Net profit margin (%)	7.1%	1.3%	(81.77%)

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 inhouse 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: The price of raw materials like flour, lentils, pulses, potato and vegetable oils is often seen to fluctuate. This can pose a significant threat to the company if they are unable to channel the increase in prices of commodities to the consumers.	The Company will build strong relationships with various suppliers to obtain the raw materials at competitive market prices. The Company may also diversify their supplier base to reduce the risk of dependency or disruptions from any particular supplier.
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 their workforce is a critical factor in maintaining their 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 their employees to retain top talent. As of March 31, 2025, the Company had 3043 employees in India of which 1005 are employees (excluding skilled and unskilled labours) and 2038 are skilled and unskilled labours. Apart from the 3043 employees, 118 employees were on a contract basis. Total employee count including contractual employees are 3161. The table below sets forth a breakdown of their employees by department, as of March 31, 2025:

Department	Total
Automation & Maintenance	162
Chairman Office	2
CEO Office	2
Finance and Information Technology	42
Human Resource, Investor Relation and Administration	190
Logistic & Transportation	274
Operations	1,808
Procurement	21
Quality Control	38
Sales & Marketing	504
Total Permanent Employees	3,043
Contractual Employees	118
Total Employees including Contractual Employees	3161

Opportunities and Threats



Opportunities

- Diversifying the product portfolio to include healthier snack options
- Expanding distribution into 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 16th Annual Report on the affairs of the Company together with the Audited Financial Statements of Gopal Snacks Limited ("Gopal Snacks", "Gopal" or "Company") for the financial year ended on March 31, 2025.

1. FINANCIAL PERFORMANCE:

The financial performance of the Company for the Financial Year 2024-25 and 2023-24 are summarized below:

Particulars	Amt (₹ in Millions)	
	Financial Year 2024-25	Financial Year 2023-24
Revenue from Operations	14,680.15	14,024.97
Other Income	55.90	44.11
Total Income	14,736.05	14,069.08
Total Expenditure excluding Finance Cost, Depreciation, Taxation and Extraordinary Items	13,628.14	12,340.94
Profit before Finance Cost, Depreciation, Taxation and Extraordinary Items	1,107.97	1,728.14
Depreciation & Amortisation	331.95	357.52
Profit before Exceptional Items, Interest and Tax	775.96	1,370.62
Finance Costs	33.74	52.66
Profit before Exceptional items & Tax	742.22	1,317.96
Add (Less): Exceptional Items	471.85	0
Profit before Tax	270.37	1,317.96
Tax Expense		
Current Tax	117.59	324.68
Deferred Tax (Excess)/Short provision for tax pertaining to prior years	(37.20)	(2.40)
Provision for Tax	80.39	322.28
Net Profit/(Loss) After Tax	189.98	955.68
Other Comprehensive Income (OCI)	5.27	(1.80)
Net Profit/(Loss) After Tax and Other Comprehensive Income	195.25	993.88
Earnings per Share (Basic)	1.52	7.99
Earnings per Share (Diluted)	1.52	7.99

2. BUSINESS PERFORMANCE & STATE OF COMPANY AFFAIRS:

Financial Overview

During the financial year ended 31st March 2025, your Company reported revenue from operations of ₹14,680.15 million, marking an increase over the previous year's revenue of ₹14,024.97 million. The Company has reported total income of ₹14,736.05/-million, which in comparison to the previous year's figures has increased by approximately 4.74%. The Net Profit after tax for the financial year 2024-25 stands at ₹189.98 million, reflecting a decrease of approximately 80.92% compared to ₹955.68 million in the previous year.

During the year under review, the Company faced an unforeseen setback due to a fire incident at one of its key manufacturing and operational units, which resulted in temporary disruption of production activities, damage to infrastructure. This incident impacted the Company's operational performance for the financial year. However, despite these challenges, the Company demonstrated resilience and agility, achieving growth in revenue - a testament to its strong market presence, customer trust, and effective business continuity measures.

Your Company acted promptly to mitigate the effects of the disruption, initiated insurance claims for the losses incurred, and has since undertaken comprehensive restoration measures. The management remains committed to rebuilding stronger and accelerating the recovery process. With proactive efforts in place, including infrastructure upgrades and enhanced risk management systems, the Company is confident of restoring normalcy in operations and improving performance in the forthcoming quarters.

Own Brands Performance

During the year under review, the Company continued to strengthen its position in the domestic market by enhancing its product portfolio under its flagship and emerging brands. Our focused efforts on innovation, consumer preference analysis, and regional taste profiling led to the successful launch of several new products that were well received across markets. Under the flagship brand "Gopal" the Company introduced Kolapuri Bhadang and Sabudana-Chivdai June 2024, further diversifying its ethnic namkeen offerings. The Company also ventured into the Snack Pellets segment with the launch of Pizza Pasta Fryums in October 2024 and expanded its Wafers category with the introduction of Banana Wafers in November 2024, both under the Gopal brand.

In line with its strategy to appeal to younger demographics and experiment with international flavors, the Company launched Korean BBQ Wafers under the youth-centric brand "Cristos" in June 2024. Additionally, in July 2024, the Company launched Soya Sticks under the Gopal brand, tapping into the growing demand for protein-based snacking options.

As at the end of financial year 2024-25, the Company offers a diverse product range comprising 95 distinct products and 346 Stock Keeping Units. These launches reflect the Company's commitment to innovation, quality, and consumer satisfaction. The new products have contributed positively to brand recall and sales performance, and early indicators suggest promising growth traction across both urban and semi-urban markets. In furtherance, it makes "Gopal Snacks Limited" - the largest manufacturer of Gathiya & Snack Pellets in India & largest manufacturer of ethnic namkeen in the state of Gujarat, India.

The Company has a total of four manufacturing facilities which include the newly commissioned (Nagadka) Gondal facility and three ancillary units across the country. The Company continues to invest in strengthening its distribution, visibility, and in-store engagement to support the growth of its owned brands portfolio.

Market Reach and Penetration

During the year under review, Gopal Snacks continued to strengthen its market presence through a well-integrated marketing and distribution strategy. The Company has expanded its distributor network significantly, enhancing last-mile connectivity and deepening penetration in both urban and semi-urban markets. As of the reporting period, Gopal Snacks enjoys a robust footprint across 11+ states in India, supported by a growing network of channel partners and an agile supply chain. In addition to expanding domestic reach, the Company also continued to cater to international markets through its export operations, reflecting the global acceptance of its product portfolio. Complementing its distribution expansion, the Company has also leveraged its proprietary retail outlets to ensure direct engagement with end consumers and to build brand loyalty.

Gopal Snacks further amplified its market visibility through strategic advertising campaigns across digital and traditional media platforms, targeting diverse demographic segments. The Company actively participated in various national and regional trade fairs and exhibitions during the year, which served as effective platforms to showcase new launches, gather market insights, and engage with stakeholders. These initiatives collectively contributed to strengthening brand recall, increasing consumer engagement, and driving sustained growth in sales volumes across key markets.

3. TRANSFER TO RESERVES:

During the financial year 2024-25, the Company has not transferred any amount to General Reserves and the Board of Directors has decided to retain the entire profit of ₹189.98/- million in the Statement of Profit and Loss.

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, 2025, and therefore provisions of Section 129 with respect to Subsidiary, Joint Venture or Associate Company of the Companies Act, 2013 are not applicable to the Company.

5. DIVIDEND:

After considering the Company's profitability, cash flow, overall financial performance and cash flow requirements for future expansion, your Board of Directors has paid an interim dividend of ₹1.00 per equity share of face value of ₹1 each (i.e. 100%) during the year. The total dividend paid for the financial year 2024-25 amounts to ₹1.00 per equity share of face value of ₹1/- each.

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 available on the Company's Website at <https://www.gopalanamkeen.com/corporate-governance-policies>.

Further, the Board of Directors do not recommend payment of any further dividend for the financial year ended March 31, 2025, and accordingly interim dividend paid during the financial year 2024-25 is treated as full and final dividend for the financial year 2024-25.

6. 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 August 30, 2024, and shareholders on September 28, 2024, respectively, approved the Alteration of Articles of Association by altering the Existing Clause and Addition of a New Clause on Waiver of Dividend.

7. SHARE CAPITAL:

Authorised Share Capital

As on March 31, 2025, the Authorised Share Capital of the Company is ₹15,00,00,000/- (Rupees Fifteen Crore) divided into 15,00,00,000 (Fifteen Crore) Equity Shares of ₹1/- (Rupee One) each. During Financial Year 24-25, there have been no changes in Authorised Share Capital of the Company.

Issued, Subscribed and Paid-Up Capital

As on March 31, 2025, the Issued, Subscribed and Paid-Up Capital of the Company is ₹12,46,22,344/- (Rupees Twelve Crore Forty-Six Lakh Twenty-Two Thousand Three Hundred and Forty-Four) divided into 12,46,22,344 (Twelve Crore Forty-Six Lakh Twenty-Two Thousand Three Hundred and Forty-Four) Equity Shares of face value of ₹1/- (Rupee One) each. During FY24-25, the Paid-Up Share Capital of the Company has increased from ₹12,46,04,370/- (Rupees Twelve Crore Forty-Six Lakh Four Thousand Three Hundred and Seventy) to ₹12,46,22,344/- (Rupees Twelve Crore Forty-Six Lakh Twenty-Two Thousand Three Hundred and Forty-Four) pursuant to issue of 17,974 (Seventeen Thousand Nine Hundred Seventy-Four) shares of face value ₹1/- each to the employees of the Company on exercise of employee stock options under Gopal Snacks Limited-Employee Stock Option Scheme-2023.

8. SHARE TRANSFER SYSTEM AND DEMATERIALISATION OF SHARES:

As on March 31, 2025 – 12,46,22,344 (Twelve Crore Forty-Six Lakhs Twenty-Two Thousand Three Hundred and Forty-Four) equity shares of the Company i.e. 100% of the total equity shares were held in dematerialized form.

The International Securities Identification Number ('ISIN') allotted to the Company's shares under the Depository System is INE0L9R01028. Gopal Snacks (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.

9. MATERIAL CHANGES:

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

Other than stated elsewhere in this report, 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 2024-25 to which the financial statements of the Company relate and the date of this report.



(B) MATERIAL EVENTS DURING THE YEAR UNDER REVIEW

On December 11, 2024, a fire incident occurred at the Company's production unit in Rajkot, Gujarat, causing damage to a section of the facility and part of the inventory and equipment. Importantly, there were no casualties, and the situation was promptly brought under control with the support of the local authorities. The Company immediately activated its contingency and risk management protocols, ensuring continuity of supply through alternate facilities and minimizing disruption to customer commitments. Insurance claims were filed without delay and proceeded for partial reimbursements. Comprehensive preventive measures and safety upgrades have been implemented to avoid recurrence. The management remains confident that the long-term business outlook remains strong, and the Company is well-positioned to sustain its growth trajectory.

(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 Financial Year 24-25, no significant and material orders have been passed by the concerned Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

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

There has been no change in the nature of business carried on by the Company during the financial year 2024-25.

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

The provisions of section 125(2) of the Companies Act, 2013 are not applicable to the Company as there is no unpaid or unclaimed dividend outstanding during the year under review.

12. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

At Gopal Snacks, we recognize that effective risk management is essential to achieving our strategic objectives and ensuring long-term sustainability. Our focus is to identify and embed mitigation actions for material risks that could impact on our current or future performance, and/or our reputation. Our approach is holistic and integrated, bringing together risk management, internal controls, and business integrity, ensuring that our activities across this agenda focus on the risks that could have the greatest impact. The nature of business is such that it is subject to certain risks at different points of time. Some of these include escalation in the cost of raw materials and other inputs, increasing competitive intensity from other players, changes in regulation from central and state governments, cyber security, data management and migration risks, data privacy risk, environmental and climate risk. Gopal Snacks has always had a proactive approach when it comes to risk management where it periodically reviews the risks and strives to develop appropriate risk mitigation measures for the same. To enhance this focus, the Board of Directors has constituted a Committee of the Board called the Risk Management Committee to frame, implement and monitor risk management plan.

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 discussed at the meetings of the Risk Management Committee and the Board of Directors of the Company. Safety at work is being always followed.

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

13. DETAILS OF THE ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Board of Directors and management of the Company are responsible for establishing and maintaining adequate internal financial controls to ensure the reliability and integrity of financial reporting. These controls have been designed in accordance with the applicable regulatory framework to provide reasonable assurance regarding the accuracy of financial statements and compliance with statutory obligations.

The management team has assessed the effectiveness of the Company's internal control over financial reporting as of March 31, 2025 and believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

The Company has established a robust system of internal controls commensurate with the size and operations to ensure that assets are safeguarded, and transactions are appropriately authorised, recorded and reported. The controls have been documented, digitized, and embedded in the business process.

- Segregation of Duties: Clearly defined roles and responsibilities to prevent unauthorized transactions.
- Authorization and Approval Processes: Stringent approval mechanisms for financial transactions and capital expenditures
- Periodic Monitoring and Audits: Regular internal audits and management reviews to assess the effectiveness of controls.
- IT and System Controls: Implementation of advanced financial reporting systems and cybersecurity measures to safeguard financial data.

Assurance on the effectiveness is obtained through management reviews, controls self-assessment and periodic reporting of the in-house team that evaluates and provides assurance of its adequacy and effectiveness. The controls are also tested by the internal and statutory auditors during their audits. The Statutory Auditors of the Company have audited the financial statements included in this Annual Report and issued their report on internal financial control system with reference to financial statements (as required under section 143 of the Companies Act, 2013).

14. CORPORATE GOVERNANCE:

The Company is committed to following the best Corporate Governance practices, including the requirements under 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 incompliance with the provisions of Regulation 34 of the Listing Regulations read with Schedule V of the said regulations, along with a certificate from a Practicing Company Secretary confirming that the Company is and has been compliant with the conditions stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report and is annexed hereto as "Annexure A".

15. 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 ensures that they are in line with Schedule VII of the Act as amended from time to time.

The Annual Report on the CSR activities is required to be given under section 135 of the Companies Act, 2013 read with rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014 which has been provided as "Annexure-B" and forms part of this report.

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

16. 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.

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

During Fiscal 2025, all related party transactions entered by the Company were approved by the Audit Committee and were at arm's length basis and in the ordinary course of

19. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. CONSTITUTION OF BOARD:

The constitution of Board of Directors of the Company is in accordance with section 149 of the Companies Act, 2013 and Regulation 17 of the Listing Regulations. The Board comprises of eight directors with a balanced composition of executive, non-executive and one independent woman director, ensuring strong corporate governance and safeguarding stakeholder interests. Their collective expertise and integrity drive strategic decision-making and enhances long-term value creation. The Board of Directors met 7 (seven) times during the Financial Year 24-25. Further details of composition of board of directors including remuneration, number of meetings and attendance thereof, forms part of the report on corporate governance which is appended as "Annexure A" to this Director's Report. In the opinion of the Board, all Independent Directors are persons of integrity and fulfil the requisite conditions as per applicable laws and are independent of the management of the Company.

The Board comprises of the following Directors and Key Managerial Personnel at the end of the Financial Year 2024-2025 :

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 Meghjibhai Patel	Non-Executive - Independent Director
7.	Babubhai Harjibhai Ghodasara	Non-Executive - Independent Director
8.	Vijayalakshmi Shalil Suvarna	Non-Executive - Independent Director
9.	Rigan Hasmukhrai Raithatha	Chief Financial Officer
10.	Mayur Popatbhai Gangani	Head- Legal& Compliance cum Company Secretary

During Financial Year 2024-25, there were no changes in the composition of Board of Directors. However, there were following changes in the Key Managerial Personnel of the Company:

- Mr. Mukesh Kumar Shah resigned from the post of Chief Financial Officer of the Company with effect from 21st January 2025.
- Mr. Rigan Hasmukhrai Raithatha was appointed as the Chief Financial Officer (CFO) of the Company with effect from 17th March 2025, and

● Mr. Mayur Popatbhai Gangani resigned from the post of Company Secretary and Compliance Officer of the Company with effect from 28th February 2025 and was subsequently appointed as the Head- Legal& Compliance cum Company Secretary with effect from 17th March, 2025.

The appointment of new Key Managerial Personnel is on the basis of requisite skills, proficiency, experience and competencies as identified and finalized 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 all Directors and Key Managerial Personnel is available on the website of the Company at <https://www.gopalanamkeen.com/board-of-directors>.

business. 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. Prior omnibus approval is obtained for related party transactions, which are repetitive in nature and entered in the ordinary course of business and on an arm's length basis.

Therefore, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act w.r.t. contracts or arrangements with related parties under Section 188(1) in Form AOC-2 is not applicable to the Company for Financial Year 2024-25, hence does not form part of this report. The details of the transactions with the related parties, in accordance with the Accounting Standards as applicable to the Company, have been disclosed in the notes to the financial statements forming part of this Integrated Report & Annual Accounts 2024-25.

The Policy on Related Party Transactions as approved by the

18. ANNUAL RETURN:

The Annual Return of the Company for the financial year ended March 31, 2025, pursuant to the provisions of section 92(3) and section 134(3)(a) read with rule 12 of Companies (Management and Administration) Rules, 2014 is available on the website of the Company at <https://www.gopalanamkeen.com/annual-return>



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 Securities and Exchange Board of India, Ministry of Corporate Affairs or any other statutory authority. Further details regarding Board composition and constitution form part of Corporate Governance Report.

B. WOMAN DIRECTOR

In terms of the provisions of section 149 of the Companies Act, 2013 read with rule 3 of Companies (Appointment and Qualification of Directors) Rules, 2014 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 Companies Act, 2013 read with the rules made thereunder and as per the Articles of Association of the Company, Mr. Raj Bipinbai Hadvani (DIN: 09802257), Whole time Director and Chief Executive Officer of the Company is liable to retire by rotation in this 16th Annual General Meeting and being eligible has offered his candidature for reappointment. The Board recommends his re-appointment for your approval. The notice convening the Annual General Meeting includes the proposal for re-appointment of Director.

A brief resume of the Mr. Raj Bipinbai Hadvani being re-appointed, his nature of expertise in specific functional areas, names of companies in which he holds directorship, committee memberships/chairmanships, his shareholding in the Company, etc., as stipulated under Secretarial Standard-2 and Regulation 36 of the Listing Regulations, have been furnished in the explanatory statement to the notice of the ensuing Annual General Meeting of the Company.

D. DISCLOSURES, DECLARATIONS AND ANNUAL AFFIRMATIONS

i. Based on the declarations and confirmations received from the Directors, none of the Directors of the Company are disqualified from being appointed/ continuing as Directors of the Company.

ii. Affirmation of all members of the Board of Directors and Senior Management Personnel have been received on the code of conduct for board of directors and senior management.

iii. The Independent Directors of the Company have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 along with rules framed thereunder and Regulation 16(1)(b), 25(8) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

iv. The Company has also received from all Independent Directors of the Company, declaration of compliance of rule 6(1) & (2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, regarding online registration with the "Indian Institute of Corporate Affairs" at Manesar, for inclusion of name in the data bank of Independent Directors.

v. The Board has taken on record the declarations and confirmations submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

E. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of section 134(3)(c) read with section 134(5) of the Companies Act, 2013 and the rules framed thereunder, the Board of Directors of the Company hereby states and confirms that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure;
- ii. 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 2025, and that of the profit of the Company for the year ended on that date;
- iii. 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;
- iv. the annual accounts have been prepared on a going concern basis;
- v. the Board has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

The aforesaid statement has also been reviewed and confirmed by the Audit Committee of the Board of Directors of the Company.

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

During the financial year 2024-25, the Board met Seven (7) times on 02.04.2024, 09.05.2024, 18.07.2024, 30.08.2024, 14.10.2024, 11.02.2025, and 17.03.2025. 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 2024-25, Annual General Meeting was held on 28.09.2024.

G. COMMITTEES OF THE BOARD

The Company has constituted the following committees in compliance with the Companies Act 2013 and the Listing Regulations:

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

Underscoring the importance of sound corporate governance, the statutory Board Committees are predominantly composed of Independent Directors. This structure promotes independent and objective decision-making within these key committees. Notably, there have been no instances where the Board has rejected any recommendations made by the Committees.

For detailed insights into the various Committees constituted by the Board, encompassing their composition, powers, roles, terms of reference, meetings and attendance thereof etc., please refer to the Corporate Governance Report forming part of this Annual Report.

H. PERFORMANCE EVALUATION BY THE BOARD

The Company is governed by a well-defined and evenly structured, robust Nomination and Remuneration Policy, conscientiously reviewed and approved by the Nomination and Remuneration Committee and subsequently adopted by the Board. This Policy encompasses various aspects and guidelines, such as, appointment criteria, remuneration structures, and performance evaluation mechanisms for both Executive and Non-Executive Directors, including Independent Directors, in full compliance with the requirements set forth under the Act and Listing Regulations.

The Company's approach to the performance evaluation of the Board, its Committees and individual Directors, including Independent Directors is both comprehensive and rigorous and the detailed evaluation process, which is systematically delineated in the Corporate Governance Report, forming integral part of this Annual Report, and the detailed evaluation process reiterates the Company's commitment to maintaining and confirming the highest standards of effective governance, answerability and transparency.

Following this mechanism reflects our leadership remains aligned with regulatory requirements, industry best practices, and evolving needs of our stakeholders and also, the process highlights our dedication to fostering a culture of continuous improvement and strategic oversight, essential for achieving sustainable success.

I. 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 and notified by the Institute of Company Secretaries of India as amended from time to time.

20. PARTICULARS OF EMPLOYEE AND THEIR MEDIAN OF REMUNERATION:

The information required under section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are disclosed in "Annexure C".

21. PARTICULARS OF EMPLOYEE STOCKOPTION 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 Scheme") pursuant to the approval of the Board of Directors and members of the Company in their meeting held on 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. The ESOP Scheme encompasses 12,00,000 (Twelve Lakh) options convertible into equity shares.

Further, post listing of the Company on the stock exchanges and to ensure compliance with regulatory standards, the ESOP Schemes adhere to the requirements outlined in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations") and was ratified by the members of the Company through special resolution passed in Annual General Meeting held on September 28, 2024. Additionally, we received the "In-Principal Approval" from the National Stock Exchange of India Ltd. and BSE Limited, dated January 24, 2025, and January 21, 2025, respectively, for the issuance of equity shares under the ESOP Schemes.

Summary of ESOP Scheme as on March 31, 2025 is as under:

Sr. No.	Particulars	No. of Options
1	Total Option that can be granted	12,00,000
2	Options granted	3,12,876
3	Options lapsed	39,284
4	Options exercised	17,974
5	Options outstanding	2,55,618

Disclosure with respect to compliance to section 62(1)(b) of the Companies Act, 2013 read with rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulations, 2021 is provided in "Annexure D", which forms an integral part of this Directors' Report. These disclosures have also been placed on the website of the Company at <https://www.gopalnamkeen.com/>.

22. VIGIL MECHANISM POLICY FOR DIRECTORS AND EMPLOYEES:

The Company is committed to ethical conduct and transparency in all its business dealings. To uphold these values and in compliance with the section 177(9) and 177(10) of the Companies Act, 2013 read with rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 22 of the Listing Regulations, the Board of Directors of the Company has framed "Whistle Blower Policy" for Directors and employees of the Company to report instances of unethical behavior, fraud, mismanagement and violations of the Code of Conduct of the Company across all business activities. The vigil mechanism provides for adequate safeguards against victimization of persons who use such mechanisms.



The Company has established direct access to the Chairman of the Audit Committee for reporting concerns related to the interests of co-employees and the organization in appropriate or exceptional cases. Detailed information regarding the Whistle Blower Policy is outlined within the Corporate Governance Report, forming part of this Annual Report. The Vigil Mechanism Policy is also available on the Company's website at <https://www.gopalanamkeen.com/corporate-governance-policies>. No cases were reported under the Whistle Blower Policy during the financial year 2024-25.

23. PUBLIC DEPOSITS:

During the financial year 2024-25, 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.

24. AUDITORS AND AUDITORS REPORT:

A. STATUTORY AUDITOR:

Pursuant to the provisions of section 139 of the Companies Act, 2013, M/s. Maheshwari & Co., Chartered Accountants (FRN 105834W), were 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 a five-years tenure from financial year 2022-23 to 2026-27 until the conclusion of the 18th Annual General Meeting to be held in the calendar year 2027, at such remuneration as may be fixed by the Board of Directors of the Company.

The Statutory Auditors have confirmed their eligibility to continue as the Company's Auditors for the financial year 2024-25, in accordance with the provisions of sections 139 and 141 of the Companies Act, 2013 along with the applicable rules framed thereunder.

During Financial Year 2024-25, the Statutory Auditors did not report any instances of fraud in their Audit Report under Section 143(12) of the Companies Act, 2013. Accordingly, no additional disclosure is required under Section 134(3) of the Act. Importantly, the Auditors' Report is unqualified and does not contain any qualification, reservation or adverse remark. The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

B. INTERNAL AUDIT REPORT AND INTERNAL AUDITOR:

In accordance with the provisions of section 138 of the Act and rules made thereunder and applicable regulations of the Listing Regulations, the Board of Directors of the Company had duly appointed M/s. Haribhakti & Co. LLP, Chartered Accountants (FRN: 103523W) as Internal Auditor of the Company for the Financial Year 2024-2025. During the year, the Company continues to implement their suggestions and recommendations to improve the control of the 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 Audit 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 financial 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) as Internal Auditor of the Company to carry out Internal Audit of the Company for the financial year 2025-26.

C. 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.

D. 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 2025. The Report of the Secretarial Auditor for the financial year ended 31st March 2025 is given in "Annexure E" which is annexed hereto and forms part of the Board's Report. There are no qualifications or observations or adverse remarks in the Secretarial Audit Report.

In terms of Regulation 24A of the Listing Regulations, with effect from 1st April 2025, your Company is required to appoint a Practicing Company Secretary for not more than one term of five consecutive years or a firm of Practicing Company Secretaries for not more than two terms of five consecutive years, as a Secretarial Auditor, with the approval of the members at its AGM and such Secretarial Auditor must be a peer reviewed company secretary and should not have incurred any of the disqualifications as specified under the Listing Regulations. Further, as per the said Regulation, any association of the individual or the firm as the Secretarial Auditors of the Company before 31st March 2025 shall not be considered for the purpose of calculating the tenure of the Secretarial Auditors.

Taking into account the above requirements, the Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. S. K. Joshi & Associates, Company Secretaries (ICSI Unique Code: P2008RJ064900) as the Secretarial Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of 16th AGM till the conclusion of 21st AGM to be held in the year 2030, covering the period from the financial year ending 31st March 2026 till the financial year ending 31st March 2030, subject to the approval of the members at the ensuing 16th AGM of your Company. The recommendation followed a detailed evaluation of proposals received by the Company and consideration of factors such as technical capabilities, independence, industry experience, subject matter expertise, and past association with the Company. Your Company has received written consent from the Secretarial Auditors that the appointment, if approved, will be in accordance with the applicable provisions of the Listing Regulations Act and rules framed thereunder.

Further, the Secretarial Auditors have confirmed that they are not disqualified to be appointed as the Secretarial Auditors of your Company.

25. 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 provided in "Annexure-F" to this Director's Report.

26. 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.

27. 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, 2025 which forms part of this Annual Report.

28. CREDIT RATING:

Your directors are pleased to inform you that CRISIL has revised its rating outlook for the financial year 2024-25 on the Long-Term Banking Facilities, which was upgraded from 'CRISIL A-/Positive' to 'CRISIL A/Stable' and on the Short-Term Banking Facilities which was upgraded from 'CRISIL A2+' to 'CRISIL A1'. This reflects the high degree of safety regarding timely services of financial obligations.

29. 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 financial year 2024-25. 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.gopalanamkeen.com/corporate-governance-policies>.

30. 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.gopalanamkeen.com/corporate-governance-policies>.

31. QUALITY PROCESSES:

Your Company remains steadfast in its commitment to delivering products of the highest quality that meet and exceed customer expectations. The Company follows a robust quality management system that is integrated across all levels of operations - from procurement of raw materials to manufacturing, packaging, and distribution.

To ensure consistency and compliance with food safety standards, the Company adheres to internationally recognized certifications such as FSSAI, FSSC 22000 Version 6 (Food Safety System Certification) and HACCP (Hazard Analysis and Critical Control Points). Regular audits, both internal and external, are conducted to assess process efficiency, hygiene practices, and adherence to regulatory requirements.

During Financial Year 24-25, the Company undertook several initiatives to strengthen its quality framework:

- Enhanced automation in quality control systems to minimize human error and improve precision.
- Implementation of real-time monitoring mechanisms across production lines.
- Continuous training programs for employees to reinforce quality consciousness and safety standards.
- Strategic collaboration with suppliers to ensure consistent sourcing of high-grade raw materials.

Customer feedback and market research are regularly reviewed to drive process improvements and product innovation. The Company also benchmarks its practices against industry leaders to maintain a competitive edge in quality standards.

Gopal Snacks believes that a strong quality culture not only ensures customer satisfaction but also contributes significantly to operational efficiency, brand reputation, and long-term sustainability.

32. 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 nationwide trading terminals. Annual listing fees for the financial year 2025-26 has been duly paid to the BSE Limited and National Stock Exchange of India Ltd.

33. 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 made thereunder.



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 made 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. Following is a summary of sexual harassment complaints received and disposed off during the year under review:

- No. of sexual harassment complaints received: NIL
- No. of sexual harassment complaints disposed off: NIL
- No. of sexual harassment complaints pending beyond 90 days: NIL

34. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961:

The Company has complied with the provisions of the Maternity Benefit Act, 1961, as amended, and ensures that all eligible women employees are extended the benefits and protections mandated under the Act, including paid maternity leave and other entitlements. The Company also promotes a gender-inclusive workplace and is committed to supporting the health and well-being of women employees through appropriate workplace policies and practices.

35. HUMAN RESOURCES AND 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 3049 employees as on March 31, 2025, with people from different social, economic and geographic backgrounds. These include 757 female, 2292 male and 0 transgender employees. 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 the Company 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.

36. 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.

37. 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 Scheme 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 have 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.
7. The Company has not bought back any of its securities during the Financial Year ended March 31, 2025.

38. CAUTIONARY STATEMENT:

Statements in the Board's Report and the Management Discussion & Analysis Report 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 operations 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.

39. 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 record 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.

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

Sd/-
Bipinbhai Vithalbhai Hadvani
Chairman & Managing Director
DIN: 02858118

Date: 21.08.2025
Place: Rajkot

Sd/-
Raj Bipinbhai Hadvani
Whole-time director &
Chief executive officer
DIN: 09802257

**"Annexure – A"**

Corporate Governance Report

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2025, in terms of Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (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 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, its People and 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:

- a) Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- b) Availability of information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- c) Ethical business conduct of Board, Senior Management and Employees;
- d) Systems and processes in place for internal control;
- e) Timely and accurate disclosure of all material, operational and financial information to the stakeholders.

2. BOARD OF DIRECTORS:

The Board of Directors ("the Board") is the highest governing body established by our shareholders to safeguard their interests. The Board diligently oversees the strategic direction of the Company, ensuring that it aligns with shareholder expectations. Additionally,

it formulates and assesses management policies to guarantee their effectiveness in driving the Company's success. It is committed towards compliance with sound principles of corporate governance and plays a crucial role in overseeing how the management serves the short and long-term interests of the members and other stakeholders.

a) Composition and Category of Board of Directors:

- The Board of Directors of the Company is comprised of an ideal blend of executive, non-executive, and independent directors, each being an esteemed professional with significant expertise in business, finance, law, and administration that enables the Board to discharge its responsibilities and provide effective leadership and support to the business. The composition, diversity and strength of the Board is reviewed from time to time to ensure that the same is in line with the applicable laws and that it remains aligned with the strategy and long-term needs of the Company.
- As on March 31, 2025, the Board has a total strength of 8 (Eight) Directors out of which 1 (One) is Managing Director, 1 (One) is Whole-time Director and Chief Executive Officer, 1 (One) is an Executive Director, 1 (One) is a Non-Executive Non-Independent Director, and 4 (Four) are Non-Executive Independent Directors (including 1 (One) Women Non-Executive Independent Director) of the Company.
- There isn't any Nominee Director or Institutional Director 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.
- All the Directors have made necessary disclosures regarding committee positions occupied by them in other companies, ensuring transparency. As per the declarations received by the Company, none of the Directors are disqualified under Section 164(2) of the Companies Act 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014. The Board confirms that the Independent Directors fulfill the conditions specified in Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations, affirming their independence from management.

- 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.
- The detailed profile of all the Board members is available on the Company's website at <https://www.gopalanamkeen.com/board-of-directors>

- Composition of The the Board of Directors as on March 31, 2025 is as follows:

Sr. no.	Name of Directors and Key Managerial Personnel	Designation
1.	Bipinbai Vithalbhai Hadvani	Chairperson & Managing Director
2.	Dakshaben Bipinbai Hadvani	Executive Director
3.	Raj Bipinbai Hadvani	Whole time director and Chief Executive Officer
4.	Harsh Sureshkumar Shah	Non-Executive - Non-Independent Director
5.	Rajnikant Chimnal Diwan	Non-Executive - Independent Director
6.	Natwarlal Meghbhai Patel	Non-Executive - Independent Director
7.	Babubhai Harjibhai Ghodasara	Non-Executive - Independent Director
8.	Vijayalakshmi Shalil Suvarna	Non-Executive - Independent Director

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 Meetings of Board of Directors of the Company held during the financial year 2024-25:

Sr. no.	Name of Director	April 02, 2024	May 09, 2024	July 18, 2024	August 30, 2024	October 14, 2024	February 11, 2025	March 17, 2025	Attendance at Last AGM held on 28th September, 2024
1.	Mr. Bipinbai Vithalbhai Hadvani	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2.	Mrs. Dakshaben Bipinbai Hadvani	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Mr. Raj Bipinbai Hadvani	Yes	Yes	No	Yes	Yes	Yes	No	Yes
4.	Mr. Harsh Sureshkumar Shah	Yes	Yes	No	No	Yes	Yes	Yes	No
5.	Mr. Rajnikant Chimnal Diwan	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6.	Mr. Natwarlal Meghbhai Patel	Yes	Yes	Yes	Yes	Yes	Yes	No	No
7.	Mr. Babubhai Harjibhai Ghodasara	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
8.	Mrs. Vijayalakshmi Shalil Suvarna	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

c) Details of other listed entities where our Board members are Directors and the category of directorship as on March 31, 2025 is as follows:

Sr. no.	Name of Director	Directorships and Chairman/Membership of Board Committees in Indian Companies					
		Name of the Listed entities where Directors are on Board		No. of other Directorship		Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
		Name of Listed Company	Category	Public Companies*	Others* *		
1.	Mr. Bipinbai Vithalbhai Hadvani	Gopal Snacks Limited	Managing Director	0	2	2	0
2.	Mrs. Dakshaben Bipinbai Hadvani	Gopal Snacks Limited	Executive Director	0	2	1	0
3.	Mr. Raj Bipinbai Hadvani	Gopal Snacks Limited	Whole-Time Director and CEO	0	0	0	0
4.	Mr. Harsh Sureshkumar Shah	Gopal Snacks Limited	Non-Executive Director	0	1	0	0
5.	Mr. Rajnikant Chimnal Diwan	Gopal Snacks Limited	Non-Executive Independent Director	4	1	6	2
6.	Mr. Natwarlal Meghbhai Patel	Gopal Snacks Limited	Non-Executive Independent Director	2	2	1	0
7.	Mr. Babubhai Harjibhai Ghodasara	Gopal Snacks Limited	Non-Executive Independent Director	0	0	1	1
8.	Mrs. Vijayalakshmi Shalil Suvarna	Gopal Snacks Limited	Non-Executive Independent Director	2	3	2	0



*Includes Directorships in private companies that are either holding or subsidiary company of a public company

**Includes Directorships in private limited companies (other than private companies that are either holding or subsidiary company of a public company), foreign entities, companies under Section 8 of the Companies Act, 2013 and Alternate Directorships

***Includes only Audit Committee and Stakeholders Relationship Committee of public limited companies, whether listed or not

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

During the financial year 2024-25, a total of seven (7) Board Meetings were held, with the interval between any two meetings not exceeding 120 days. All necessary information was duly provided to the Board in advance, along with the detailed agenda notices.

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

Sr. no.	Quarter period	Date of Meetings
1.	1st Quarter from April to June	02.04.2024
2.		09.05.2024
3.	2nd Quarter from July to September	18.07.2024
4.		30.08.2024
5.	3rd Quarter from October to December	14.10.2024
6.		11.02.2025
7.	4th Quarter from January to March	17.03.2025

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	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - 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. Bipinbhai Vithalbhai Hadvani & Mrs. Dakshaben 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 Meghbhai 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 Meghbhai 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 2024-2025:

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 2024-2025 can be accessed from the website at <https://www.gopalnamkeen.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.
Governance, Risk Management and Compliance	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.
Finance Management and Accounting	Experience in developing governance practices including complying with various statutory and legal compliances applicable to the organization and driving the corporate ethics and values.
Stakeholder Value Creation	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.
Technology and Innovation	Leadership experience in handling financial management of large organisations along with an understanding of accounting and financial statements
	Ability to understand processes for shareholder value creation and its contributory elements and critique interventions towards value creation for the other stakeholders.
	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	✓	✓	✓	✓	✓	✓	✓
Mrs. Dakshaben Bipinbhai Hadvani	✓	✓	✓	-	-	✓	-
Mr. Raj Bipinbhai Hadvani	✓	✓	✓	✓	✓	✓	✓
Mr. Harsh Sureshkumar Shah	✓	✓	✓	✓	✓	✓	-
Mr. Rajnikant Chimanlal Diwan	✓	-	✓	✓	✓	✓	-



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. Natwatal Meghbhai Patel	✓	-	✓	✓	✓	✓	✓
Mr. Babubhai Harjbhai Ghodasara	✓	✓	✓	✓	-	✓	-
Mrs. Vijayalakshmi Shalil Suvarna	✓	✓	✓	-	-	✓	✓

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 August 30, 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 2024-2025.

3. Audit Committee:

a) Brief Description of Terms of Reference:

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

- (1) 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;
- (2) 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;
- (3) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (i) 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.

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

(6) 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;

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

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

(9) 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.

(10) 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;

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

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

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

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

(15) 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;

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

(17) 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;

(18) 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;

(19) 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;

(20) 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;

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

(22) 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;

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

(24) 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;

(25) 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;



- (26) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- (27) Approving the key performance indicators for disclosure in the offer documents.
- (28) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
- (29) 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 of Securities Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. The Audit Committee comprises of 2 Non-Executive Independent Directors and 1 Executive Director. The composition of the Committee during the financial year 2024-2025 is as under:

Name of Members	Category	Position
Mr. Rajnikant	Non-Executive - Independent Director	Chairperson
Chimanlal Diwan	Managing Director	Member
Mr. Bipinbhai		
Vithalbhai Hadvani		
Mr. Natwari	Non-Executive	7
Meghbhai 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 Met Seven (7) times in the financial year on mentioned dates. All the recommendations made by the Audit Committee during the financial year under review were accepted by the Board.

Sr. no.	Quarter period	Date of Meetings
1.	1st Quarter from April to June	02.04.2024
2.		09.05.2024
3.	2nd Quarter from July to September	18.07.2024
4.		30.08.2024
5.	3rd Quarter from October to December	14.10.2024
6.		11.02.2025
7.	4th Quarter from January to March	17.03.2025

The necessary quorum was present in the said meetings. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on 28th September 2024.

Name of Director	Category of Directorship	No. of Committee Meeting attended
Mr. Rajnikant	Non-Executive - Independent Director	7
Chimanlal Diwan	Managing Director	7
Mr. Bipinbhai		
Vithalbhai Hadvani		
Mr. Natwari	Non-Executive	7
Meghbhai 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 of Security and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The role of Nomination and Remuneration Committee, inter-alia, includes the following:

- (1) 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;
 - (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.
- (2) Formulation of criteria for evaluation of performance of independent directors and the Board;
- (3) 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 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.

- (4) Devising a policy on Board diversity;
 - (5) 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;
 - (6) Analysing, monitoring and reviewing various human resource and compensation matters;
 - (7) 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;
 - (8) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);
 - (9) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
 - (10) 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;
 - (11) 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;
 - (12) 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;
 - (13) 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;
- 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.



- (14) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
- (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
 - (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and
 - (iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, by the Company and its employees, as applicable;
- (15) 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;
- (16) 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 2024-2025 is as follows:

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

Mr. Mayur Popatbhai Gangani, Company Secretary is the secretary to the Nomination and Remuneration Committee.

c) Meeting and Attendance during the year:

The Nomination and Remuneration Committee has held Three (3) meetings viz. 30.08.2024, 11.02.2025 and 17.03.2025 during the financial year 2024-2025. The necessary quorum was present in the said meetings. The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on 28th September 2024.

The attendance of the meetings is given below:

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

d) Performance Evaluation Criteria for Independent Directors:

During the financial year under review, 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 external agencies, if required; b) consider candidates from a wide range of backgrounds, having due regard to diversity; and c) consider the time commitment of the candidates.

e) Guidelines regarding appointment of directors:

The Nomination & Remuneration Committee has approved a Policy for the selection, appointment and remuneration of Directors. In line with the said Policy, the Committee facilitates the Board in identification and selection of the Directors who shall be of high integrity with relevant expertise and experience so as to have a well-diversified 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. All the Directors of the Company (except Independent Directors and Managing Director) 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 Securities and Exchange Board of India (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.gopalnamkeen.com/corporate-governance-policies>.

f) 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.

5. STAKEHOLDER'S RELATIONSHIP COMMITTEE

a) Brief description of terms of reference:

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 (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Committee periodically reviews the status of Stakeholders' Grievances and Redressal of the same. 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:

- (1) 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.
- (2) Reviewing of measures taken for effective exercise of voting rights by shareholders;
- (3) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- (4) 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;
- (5) 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;
- (6) 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;
- (7) Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;
- (8) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- (9) 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;
- (10) To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;
- (11) 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
- (12) 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.

b) Composition, Name of Members and Chairperson:

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

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

c) Meeting and Attendance during the year:

The Stakeholder Relationship Committee has held One (1) meeting viz. 30.08.2024 during the financial year 2024-2025. The necessary quorum was present in the said meeting. The Chairman.

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

d) Name of Non-Executive Director heading the committee:

Mr. Babubhai Harjibhai Ghodasara (DIN: 08132069), the Chairman & Non-Executive – Independent Director is the head of the committee.

e) Name and Designation of Compliance Officer:

Mr. Mayur Popatbhai Gangani, (Membership Number: F9980) Head- Legal and Compliance cum Company Secretary.

f) Investor Grievance Redressal:

The Company is committed to providing a transparent and responsive grievance redressal mechanism for shareholders and investors. During the financial year 2024-25, the Company received a total of 41 (Forty-One) complaints from the investors. All the complaints were successfully resolved to the satisfaction of investors with no grievances remaining unresolved or pending as on March 31, 2025. Detailed information regarding the complaints received and resolved by the Company is provided in the table below:

No. of complaints pending as on April 01, 2024	During the financial year		No. of complaints which remained unresolved as on March 31, 2025
	No. of complaints received	No. of complaints disposed off	
0	41	41	0



6. RISK MANAGEMENT COMMITTEE

a) Brief description of terms of reference:

- (i) To formulate a detailed risk management policy which shall include:

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

- 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."

b) Composition, Name of Members and Chairperson:

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

Name of members	Category	Positions
Mr. Bipinbhai Vithalbhai Hadvani	Managing Director	Chairperson
Mr. Natwarlal Meghjibhai Patel	Non-Executive - Independent Director	Member
Mr. . Raj Bipinbhai Hadvani	Non-Executive - Independent Director	Member

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

c) Composition, Name of Members and Chairperson:

The Risk Management Committee met 2 (Two) times during the financial year 2024-25. The committee met on 30.08.2024 and 11.02.2025. The Chairman of the Risk Management Committee was present at the last Annual General Meeting of the company held on 28th September 2024.

Name of Director	Category of Directorship	Committee Meetings attended
Mr. Bipinbhai Vithalbhai Hadvani	Managing Director	2
Mr. Natwarlal Meghjibhai Patel	Non-Executive - Independent Director	2
Mr. . Raj Bipinbhai Hadvani	Non-Executive - Independent Director	2

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

a) Brief description of 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;

a)

(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

b) Composition, Name of Members and Chairperson:

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.

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
Mr. Raj Bipinbhai Hadvani	Whole Time Director and CEO	Member
Mrs. Vijayalakshmi Shalil Suvarna	Non-Executive - Independent Director	Member

Mr. Mayur Popatbhai Gangani, Head- Legal and Compliance cum Company Secretary, is the secretary to the Corporate Social Responsibility Committee.

c) Meeting and Attendance during the year:

The Corporate Social Responsibility Committee met 1 (one) time during the financial year 2024-25. The committee met on 30.08.2024. The Chairman of the Corporate Social Responsibility Committee was present at the last Annual General Meeting of the Company held on 28th September 2024.

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

8. DETAILS OF KEY MANAGERIAL PERSONNEL

The details of Key Managerial Personnel (KMP) of the Company as on March 31, 2025 are as follows:

Name of Senior Management Personnel	Designation
Bipinbhai Vithalbhai Hadvani	Chairman and Managing Director
Raj Bipinbhai Hadvani	Whole-Time Director and CEO
Mayur Popatbhai Gangani	Head- Legal and Compliance cum Company Secretary
Rigan Hasmukhrai Raithatha	Chief Financial Officer

During the financial year 2024-25, the details of change in KMP are as follows:

- Mr. Mukesh Kumar Shah resigned from the post of Chief Financial Officer of the Company with effect from 21st January, 2025.
- Mr. Rigan Hasmukhrai Raithatha was appointed as the Chief Financial Officer (CFO) of the Company with effect from 17th March, 2025; and



- Mr. Mayur Popatbhai Gangani resigned from the post of Company Secretary and Compliance Officer of the Company with effect from 28th February, 2025 and was subsequently appointed as the Head - Legal & Compliance cum Company Secretary with effect from 17th March, 2025.

9. DETAILS OF SENIOR MANAGEMENT

The details of Senior Management of the Company as on March 31, 2025 are as follows:

Name of Senior Management Personnel	Designation
Shivangi Hadvani	Chief of Staff
Shaileshkumar Mulji Mendapara	General Manager – Procurement
Pasumarthi Seshagiri Rao*	Associate Vice President – Operations

During the financial year 2024-25, there were no changes in the senior management of the Company. Therefore, the Company is not required to provide the details regarding any such changes.

*Mr. Pasumarthi Seshagiri Raoresigned from the post of Associate Vice President Operations, Senior Management Personnel of the Company due to his personal reasons with effect from 2nd June, 2025.

10. 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 financial year 2024-25, 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'.

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 at <https://www.gopalnamkeen.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 Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 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.

i. Details of Remuneration Paid to the Directors:

The remuneration of the Managing Director and Executive Director is recommended by the Nomination and 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.

Details of remuneration paid to the Executive Directors during the financial year ended on March 31, 2025 are as mentioned below:

Name of Director	Mr. Bipinbhai Vitthalbhai Hadvani	Mrs. Dakshaben Bipinbhai Hadvani	Mr. Raj Bipinbhai Hadvani
Designation	Chairperson & Managing Director	Executive Director	Whole time director and Chief Executive Officer
Salary	2000000	2000000	1000000
Performance bonus	0	0	0
Gratuity Fund	0	0	0
Stock Option	-	-	-

ii. Details of remuneration paid to the Non-Executive Directors during the financial year ended on March 31, 2025 are mentioned below:

Name	Mr. Harsh Sureshkumar Shah	Mr. Rajnikant Chimanlal Diwan	Mr. Natvarlal Meghjibhai Patel	Mr. Babubhai Harjibhai Ghodasara	Mrs. Vijayalakshmi Shall 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	240000	190000	190000	190000	190000
Remuneration *	-	-	-	-	-
Commission	-	-	-	-	-
Non-Convertible Instruments	-	-	-	-	-

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 service contracts, apart from agreements made towards their appointment as Whole-Time Director/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.

d(c) Details of Stock Options to remuneration:

The Company has not granted any stock options to its directors but has issued the same 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	312,876
3	Options lapsed	39,284
4	Options exercised	17,947
5	Options outstanding	2,55,618

11. GENERAL BODY MEETINGS

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)
2021-22	12.11.2022	05:00 P.M	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 A.M	Registered Office	I. Approval for increasing the limit of investment by non-resident Indian or overseas citizen of India in the share capital of the company.
2023-24	28.09.2023	11:00 A.M	Registered Office	I. Ratification of Gopal Snacks Limited- Employee Stock Option Scheme-2023. II. Approval of salary of Mrs. Shivangi Hadvani, Chief of Staff of the Company. III. Approval for alteration of articles of association by altering the existing clause and addition of a new clause on waiver of dividend. IV. Approval for continuation of Mr. Babubhai Harjibhai Ghodasara (DIN: 08132069) as non-executive independent director of the Company for the remaining period.

b) Postal Ballot:

The Company did not pass any resolution through postal ballot during the financial year 2024-2025.

12. MEANS OF COMMUNICATION

Effective communication is a cornerstone of sound corporate governance. It involves the transparent and timely exchange of information, ideas, opinions, and strategic plans with all stakeholders, thereby fostering trust and strengthening the relationship between management and shareholders. The Company is committed to maintaining open and consistent communication with its shareholders and engages with them through multiple channels such as:

a) Financial results:

The Company's quarterly, half-yearly and annual financial results are published through prominent daily newspapers, including "The Economic Times" in English language newspaper and in "Navgujarat Samay" in regional language(Gujarati) newspaper. Additionally, the results were promptly uploaded on the NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre.

in compliance with Listing Regulations and are also made available on the Company's website at <https://www.gopalnamkeen.com/financial> and <https://www.gopalnamkeen.com/newspaper-publication>

b) News/Media releases:

All our official news releases and presentations are made available on the website of the Company at <https://www.gopalnamkeen.com/news-events>



Sr No.	Information published in the Newspaper	Newspaper		Special Resolution(s)
		English Language	Vernacular Language	
1.	Un-audited Financial Results of the Company for the quarter ended on June 30, 2024	The Economic Times	Navgujarat Samay	19th July,2024
2.	Un-audited Financial Results of the Company for the quarter and half year ended on September 30, 2024	The Economic Times	Navgujarat Samay	16th October,2024
3.	Un-audited Financial Results of the Company for the quarter and nine months ended on December 31, 2024	The Economic Times	Navgujarat Samay	12th February,2025
4.	Audited Financial Results of the Company for the quarter and financial year ended on March 31, 2025	The Economic Times	Navgujarat Samay	26th May,2025

c) Earning Calls & Presentations to Institutional Investors/ Analysts:

The Company organizes earnings call with analysts and investors after the announcement of results to brief on the performance of the Company. These calls/meetings are attended by the MD and CFO of the Company. The presentations, audio and video recordings and transcripts of investor conferences are available on the website of the Company at <https://www.gopalnamkeen.com/schedule-of-analyst-or-institutional-investor-meet-and-presentations>

d) Stock Exchange Dissemination:

All Unpublished Price Sensitive Information (UPSI) and other material information relevant to shareholders are promptly disclosed to the stock exchanges where the Company's securities are listed. Corporate announcements and communications including quarterly financial results, shareholding patterns, investor complaints, and other regulatory filings are submitted through the BSE Listing Centre and NSE's NEAPS platform to ensure timely dissemination on their respective websites, in compliance with applicable regulatory requirements.

e) Website:

The Company's website serves as a central hub for up-to-date financial results, annual reports, shareholding patterns, official news releases, financial analysis reports, and the latest presentations made to institutional investors. All relevant and general information about the Company is accessible at <https://www.gopalnamkeen.com/>.

An Investor Relations section on our website offers resources to facilitate engagement and address inquiries from shareholders.

f) SEBI and StockExchanges' InvestorGrievance RedressalSystem:

SCORES of SEBI and 'Investor Complaints' sections of BSE and NSE websites facilitate investors to file complaints online and get end-to-end status update of their grievances. The Company endeavors to redress the grievances of the Investors as soon as it receives the same from the respective forums.

g) Designated Email Id:

For effective handling of investor grievances, the Company maintains a designated e-mail address i.e., cs@gopalsnacks.com, as the primary contact for investor. This e-mail address is also prominently displayed on the Company website at <https://www.gopalnamkeen.com/investor-grievance>

13. GENERAL SHAREHOLDER INFORMATION

a) AGM – 16th Annual General Meeting for FY 2024-25

Date: 26th September Day: Friday Time: 3:00 PM
Venue: Through Video Conferencing/ Other Audio – Visual Means

b) 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.

c) Tentative Schedule of Financial Results for the financial year 2025-26:

The tentative timeline for declaration of financial results during the financial year 2025-26 are as follows:

Quarter	Particulars	Time period
I.	Results for the quarter ended on June 30, 2025	Within 45 days from the end of quarter
II.	Results for the quarter and half year ended on September 30, 2025	
III.	Results for the quarter and nine months ended on December 31, 2025	
IV.	Results for the quarter and financial year ended on March 31, 2026	Within 60 days from the end of financial year

d) Payment of Dividend:

The Board of Directors at their meeting held on October 14, 2024, has paid an interim dividend of ₹1.00 per equity share of face value of ₹1 each (i.e. 100%) during the financial year under review. The dividend was paid to the members whose names appear in Company's Register of Members on October 22, 2024 as furnished by NSDL and CDSL for this purpose.

The Board of Directors do not recommend payment of any further dividend for the financial year ended March 31, 2025 and accordingly interim dividend paid during the financial year 2024-25 is treated as full and final dividend for the financial year 2024-25.

e) Unclaimed/Unpaid Dividend:

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

Sr No.	Name of Stock Exchange*	Security Code / Symbol
I.	Bombay Stock Exchange Limited (BSE) P.J. Towers, Dalal Street, Mumbai - 400 001	544140
II.	National Stock Exchange of India Limited (NSE) Exchange Plaza, 5th Floor, Bandra -Kurla Complex, Bandra (E), Mumbai – 400 051	GOPAL

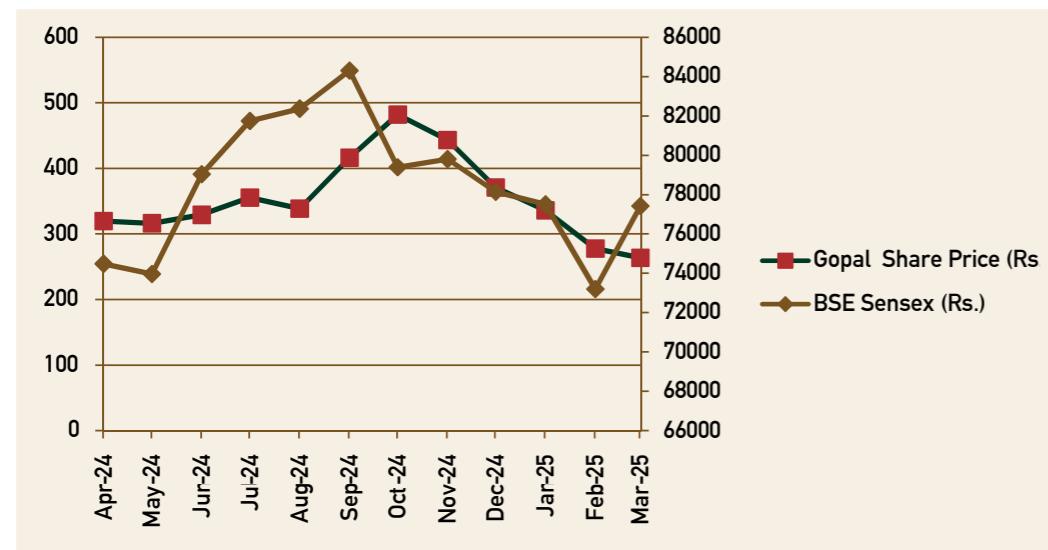
g) Market Price Data:

The details of monthly high/low market price of the equity shares of the Company at BSE Ltd (BSE) and at the National Stock Exchange of India Ltd (NSE) for the year under review is provided hereunder:

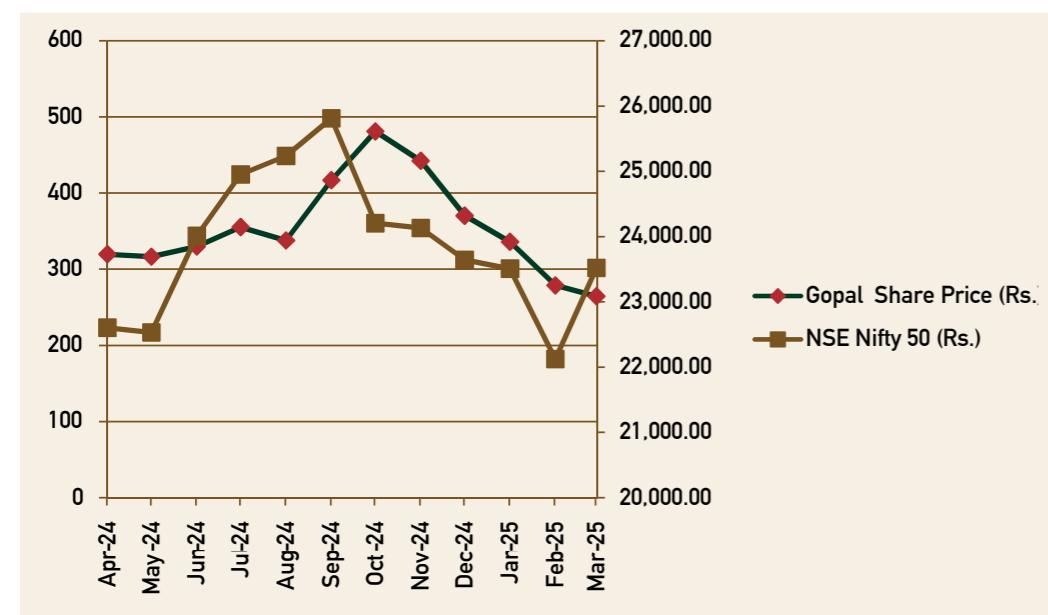
Financial Year	BSE				NSE			
	Open	High	Low	Close	Open	High	Low	Close
2024-25								
April-24	355.75	365.55	308.5	319.55	357.00	365.60	308.20	319.75
May-24	318.05	349.7	314.25	316.35	318.50	351.00	311.30	316.50
June-24	317.3	362.35	300.95	329.2	321.85	361.95	301.05	329.75
July-24	328.05	366.35	317.45	355.4	330.00	367.00	318.20	355.30
August-24	355.75	368.8	329.1	338.65	357.95	369.00	329.10	337.80
September-24	334.00	440.00	323.35	416.35	339.00	440.75	323.50	416.80
October-24	412.55	485.00	380.05	482.05	414.15	487.00	380.20	480.75
November-24	482.1	519.95	421.7	443.2	485.00	520.00	421.85	442.20
December-24	443.75	484.9	364.75	370.95	445.95	484.95	364.00	370.25
January-25	370.95	381.15	305	335.9	372.65	381.80	305.00	335.95
February-25	332.00	351.7	274.1	277.7	339.00	351.25	273.85	278.85
March-25	275.05	295.7	253	263.65	278.25	291.05	255.90	264.60

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

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



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



k) Registrars and Share Transfer Agents:

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C - 101, 247 Park, LBS Marg
Vikhroli West, Mumbai - 400 083, Maharashtra, India.
Tel.: 08108116767 Website: www.in.mpms.mufg.com
SEBI registration number: INR000004058

l) Distribution of Shareholding as on 31st March, 2025:

i. By number of shares held as on March 31, 2025:

Range of Shares	Number of Shareholders	% of Total Shareholders	No. of Shares	% of Total Shares
From	To			
1	500	97.1243	3922380	3.15
501	1000	1.7214	935064	0.75
1001	2000	0.5885	689700	0.55
2001	3000	0.1852	369343	0.30
3001	4000	0.0680	191117	0.15
4001	5000	0.0517	190542	0.15
5001	10000	0.1059	605759	0.49
10001	*****	0.1550	117718439	94.46
TOTAL		79,355	100	12,46,22,344
				100

ii. Categories of Shareholders as on 31st March, 2025:

Category	No. of Shares Held	% of Shareholding
Directors (Promoters)	8,68,05,555	69.6549
Corporate Bodies(Promoter Companies)	1,47,30,137	11.8198
Mutual Funds	11,66,598	0.9361
Alternate Investment Funds	60,88,939	4.8859
Insurance Companies	14,65,093	1.1756
NBFCs registered with RBI	3408	0.0027
Foreign Portfolio Investors Category I	19,58,540	1.5716
Foreign Portfolio Investors Category II	5579	0.0045
Directors and their relatives (excluding independent directors and nominee directors)	10,18,664	0.8174
Key Managerial Personnel	555	0.0004
Public	80,21,388	6.4366
Non Resident Indians (NRIs)	1,59,276	0.1278
Foreign Companies	12,36,209	0.9920
Bodies Corporate	16,01,367	1.2850
Any Other (Clearing Members, HUF LLP)	3,61,036	0.0183
TOTAL	12,46,22,344	100.00

m) Dematerialization of Shares and Liquidity

100 % of the equity shares of the Company have been dematerialized as on March 31, 2025. 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 dematerialize their shares with either of the depositories.

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

j) Share Transfer System:

As on March 31, 2025, entire 100 % shareholding of the Company is in dematerialized form with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL').

In accordance with the provisions of the Regulation 40(1) of the Listing Regulations and instructions received from Securities Exchange Board of India ('SEBI') with effect from April 01, 2019, the request for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form. In case of transmission which are lodged at the above offices of the Registrar and Share Transfer Agent, such transmission requests are processed within the stipulated time period as per the rules and regulations. Transactions involving all the matters related to the Stakeholders of the Company are reviewed and approved by the Stakeholders Relationship Committee of the Company.

The Reconciliation of the Share Capital Audit Report of the Company obtained from the Practicing Company Secretary- has been submitted to Stock Exchanges within a stipulated time period. The below mentioned table contains detail break-up of share capital, held in dematerialized or physical mode, of the Company as on March 31, 2025:

SL.NO.	Description	Total shares	%Equity
1	Shares held in dematerialized form in CDSL	67,91,409	5.45
2	Shares held in dematerialized form in NSDL	11,78,30,935	94.55
3	Shares held in physical form	0	0.00
	Total	12,46,22,344	100



n) 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.

o) 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

p) Plant locations:

The Company has total 4(Four) plants which are located at addresses mentioned as under:

Location	Address
Rajkot, Gujarat	Plot No. G2322-24, GIDC, Metoda, Tal: Lodhika, Dist: Rajkot – 360021. Gujarat.
Gondal, Rajkot, Gujarat	Revenue Survey No. 151p1, 151p3, 151p4, 151p5 & 154p2, Nagadka, Sub Dist.-Gondal, Dist.-Rajkot-360311, Gujarat, India
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.

r) 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 2024-25 is mentioned below:

Name of the Rating Agency	Date when the rating assigned	Type of Facility	Rating Assigned
CRISIL Limited	On 29th July, 2024	Long-Term Bank Facilities	CRISIL A-(Upgraded from 'CRISIL A-/Positive')
		Short-Term Bank Facilities	CRISIL A1-(Upgraded from 'CRISIL A2+')

s) 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 is no such case that occurred during the financial year under review on which the IEPFA rules are applicable.

q) Address for correspondence:

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

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C - 101, 247 Park, LBS Marg, Vikhroli West,
Mumbai - 400 083, Maharashtra, India.
Website: www.in.mmps.mufg.com; Tel.: 08108116767

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

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

14. 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) have been made in the notes to financial statements of the Company forming part of this Annual Report. The Related Party Transactions Policy as approved by the Board is available on the Company's website at <https://www.gopalnamkeen.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 (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 behavior, 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.gopalnamkeen.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 Securities and Exchange Board of India (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 Listing 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) have been made in the notes to financial statements of the Company forming part of this Annual Report. 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>.

g. Disclosure of commodity price risks and commodity hedging activities:

Since the disclosure of commodity price risks and commodity hedging activities is not applicable to the Company, no such details have been disclosed

h. Details of utilization of funds raised through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32(7A) of the Listing regulations:

There hasn't been any raising and utilisation of funds through Preferential Allotment or Qualified Institutional Placement as per Regulation 32 (7A) in the Financial Year 2024-25.

i. 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, 2025. The said certificate is appended to this report as 'Annexure - a'.

j. 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.

k. 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: ₹23,00,000/-
Other Fees paid- Nil



- L. 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.gopalanamkeen.com/corporate-governance-policies>.

The summary of the complaints received and disposed of during the financial year 2024-25 is provided below:

i. Number of complaints filed during the Financial Year: NIL

ii. Number of complaints disposed of during the Financial Year: NIL

iii. Number of complaints pending as on end of the Financial Year: NIL

- m. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:**

The Company does not have any subsidiary, hence disclosure regarding the said point is not applicable to the Company.

- n. Debentures:**

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

- 15. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS ABOVE, WITH REASONS THEREOF SHALL BE DISCLOSED**

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

- 16. 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:** An Executive chairperson maintains the office of Chairperson of 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 hosted on the Company's website at www.gopalanamkeen.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 endeavor to present Financial Statements with unmodified audit opinions 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, 2025. Separate Post of Chairman and Chief Executive Officer: The post of Chairman and Chief Executive Officer is held by separate persons.

- Reporting of Internal Auditor:** The Internal Auditors of the Company have direct access to the Audit Committee.

- 17. 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.

- 18. COMPLIANCE CERTIFICATE FROM PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

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

- 19. CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER**

In terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, the Chief Executive Officer 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 Chief Executive Officer and Chief Financial Officer of the Company certifying that:

- the financial statements do 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.

- 20. 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 remain unclaimed by the shareholders of the Company. All shares of the Company are held in demat form and have been duly claimed by the respective shareholders. Hence, the Company is not required to undergo the procedural requirements of Schedule VI of the SEBI (LODR) Regulations, 2015

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

Sd/-
Bipinbhai Vithalbhai Hadvani
CHAIRMAN & MANAGING DIRECTOR
DIN: 02858118

DATE: 21.08.2025
PLACE: RAJKOT

Sd/-

Raj Bipinbhai Hadvani
Whole-time director & Chief executive officer
DIN: 09802257



Annexure-a

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, 2025 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 Hadani	02858118	07-12-2009
2.	Dakshaben Bipinbhai Hadani	07284461	18-11-2015
3.	Raj Bipinbhai Hadani	09802257	25-11-2022
4.	Harsh Sureshkumar Shah	06470319	01-03-2018
5.	Rajnikant Chimanlal Diwan	10062916	05-05-2023
6.	Natwatal Meghjibhai Patel	00027540	05-05-2023
7.	Babubhai Harjibhai Ghodasara	08132069	05-05-2023
8.	Vijayalakhsni 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.

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

Sd/-
 (Sanjay Kumar Joshi)
 Partner
 FCS 6745; CP 7342
 UDIN: F006745G001046542
 Peer Review Certificate No. 1659/2022

Place: Jaipur
 Date: 21.08.2025

Annexure-b

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 Hadani, 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, 2025.

Date: 21.08.2025
 Place: Rajkot

Sd/-
 Bipinbhai Vithalbhai Hadani
 CHAIRMAN & MANAGING DIRECTOR
 DIN: 02858118



Annexure-c

CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) and paragraph E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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.

Our 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
Sd/-
(Sanjay Kumar Joshi)
Partner
FCS 6745; CP 7342
Place: Jaipur
Date: 21.08.2025
UDIN: F006745G001046597
Peer Review Certificate No. 1659/2022

Annexure-d

CEO AND CFO CERTIFICATE IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT

[Pursuant to the Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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. Raj Bipinbhai Hadvani, Whole-Time and Chief Executive Officer and Mr. Rigan Hasmukh Raithatha., 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, 2025:

- 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/-
Raj Bipinbhai Hadvani
Whole-Time Director and Chief
Executive Officer
DIN: 09802257

financial year ended on March 31, 2025 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.

Sd/-
Rigan Hasmukh Raithatha
CHIEF FINANCIAL OFFICER

**"Annexure - B"****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 vocational 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. Executive summary along with the web-link(s) 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.

- Average net profit of the Company as per sub-section (5) of Section 135: ₹1,12,56,46,821.33
- Two percent of average net profit of the Company as per sub-section (5) of Section 135: ₹2,25,12,936.43
- Surplus arising out of the CSR projects or programmes or activities of the previous financial years:NA
- Amount required to be set-off for the financial year, if any: ₹57,08,389.00
- Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹1,68,04,547.43

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹1,96,83,689/-

(e) CSR amount spent or unspent for the Financial Year:

Total amount spent for the financial year	Amount Unspent		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section(5) of Section 135		
	Total Amount Transferred to Unspent CSR Account as per sub-section (6) of Section 135				
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
1,96,83,689/-	Nil	Nil	Nil	Nil	Nil

(f) Excess amount for set-off, if any:

S.No	Particulars	Amount (in J)
1.	Two percent of average net profit of the Company as per section 135(5)	2,25,12,936.43
2.	Total amount spent for the Financial Year	2,53,92,078.00
3.	Excess amount spent for the Financial Year [(2)-(1)]	28,79,141.57
4.	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	NA
5.	Amount available for set off in succeeding Financial Years [(3) – (4)]	28,79,141.57

7. 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 Rs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs)	Amount spent in the reporting Financial Year (in Rs).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Name of the Fund	Amount (in J)	Date of transfer		
1.	FY – 1								
2.	FY – 2								
3.	FY – 3								

8. Whether any capital assets have been created or acquired through corporate social responsibility amount spent in the financial year: No

If Yes, enter the number of Capital assets created / acquired
Furnish the details relating to such asset(s) so created / acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short Particulars of the property or asset(s) [including complete address And location of the property]	Pincode of the property Or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
				Not Applicable			

9. 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

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

Sd/-
Bipinbhai Vithalbhai Hadvani
CHAIRMAN & MANAGING DIRECTOR
DIN: 02858118

DATE: August 21, 2025
PLACE: RAJKOT

Raj Bipinbhai Hadvani
Whole-time director &
Chief executive officer
DIN: 09802257

**"Annexure - C"****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 Vithalbhai 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	NA
Mr. Rajnikant Chimanlal Divan	Independent Director	NA
Mr. Natwarlal Meghbhai Patel	Independent Director	NA
Mr. Babubhai Harjibhai Ghodasara	Independent Director	NA
Mrs. Vijayalakshmi Shalil Suvarna	Independent Director	NA

- 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 Vithalbhai Hadvani	Nil
Mrs. Dakshaben Bipinbhai Hadvani	Nil
Mr. Raj Bipinbhai Hadvani	Nil
Mr. Mukesh Kumar Shah*	NA
Mr. Rigan Raithatha^	NA
Mr. Mayur Popatbhai Gangani	51%

*Mr. Mukesh Kumar Shah, Chief Financial Officer (CFO) of the Company has resigned from the position of CFO on 21st January 2025.

^ Mr. Rigan Raithatha, Chief Financial Officer (CFO) of the Company has been appointed on the position of CFO on 17th March 2025

- iii. The median remuneration for the year 2024-2025 is Rs.2,84,261/-

- iv. The percentage increase in the median remuneration of employees in the financial year: 23%.

- v. The number of permanent employees on the rolls of Company: 3049

- vi. The explanation on the relationship between average increase in remuneration and Company Performance:

On average, employees received an annual increase / decrease of 10.57%.

- 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)	14736
Remuneration of KMPs (as a % of revenue)	0.42%
Profit before Tax (PBT) (in million)	270.37
Remuneration of KMP (as a % of PBT)	23%

- 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 11.50%.

The increase in the managerial remuneration for the relevant year as compared to previous year is 4.32%.

- ix. Comparison of each remuneration of the key managerial personnel against the performance of the Company:

	Mr. Bipinbhai Vithalbhai Hadvani	Mrs. Dakshaben Bipinbhai Hadvani	Mr. Raj Bipinbhai Hadvani	Mr. Mukesh Kumar Shah*	Mr. Mayur Popatbhai Gangani
Remuneration in FY 2024-2025	2,00,00,000	2,00,00,000	10000000	99,35,483	23,02,099
Revenue Rs.14736/- (In Millions)					
Remuneration as % of Revenue	0.14%	0.14%	0.07%	0.07%	0.02%
Profit before Tax (PBT): Rs. 270.37/- (In Millions)					
Remuneration as % of Profit before Tax	7.40%	7.40%	3.70%	3.68%	0.85%

*Mr. Mukesh Kumar Shah, Chief Financial Officer (CFO) of the Company has resigned from the position of CFO on 21st January 2025

- 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 D"****EMPLOYEE STOCK OPTION SCHEME DISCLOSURE**

(DISCLOSURE WITH RESPECT TO COMPLIANCE TO SECTION 62 OF THE COMPANIES ACT, 2013 READ WITH RULE12 (9) OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014)

Sr. No.	Particulars	Gopal Snacks Limited – Employee Stock Option Scheme, 2023	
		February 10, 2024	February 11, 2025
A	options granted	219236	93640
B	options vested	17974	0
C	options exercised	17974	0
D	the total number of shares arising as a result of exercise of option	17974	0
E	options lapsed	39284	0
F	the exercise price	1/-	1/-
G	variation of terms of options	Nil	Nil
H	money realised by exercise of options	17974	NA
I	total number of options in force	161978	93640
J	employee wise details of options granted to key managerial personnel	-	-
(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	-	-
(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	-	-

"Annexure – E"**Form No. MR - 3**

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

(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, 2024 to 31st March, 2025 ("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, 2025 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, 2025 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

Sd/-
(Sanjay Kumar Joshi)
Partner
FCS 6745; CP 7342

Place: Jaipur
Date: 21.08.2025
UDIN: F006745F001089521
Peer Review Certificate No. 1659/2022

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

Sd/-
(Sanjay Kumar Joshi)

Partner

FCS 6745; CP 7342

UDIN: F006745F001089521

Peer Review Certificate No. 1659/2022

**"Annexure – F"****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 fluorescent 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: Rs.1.72 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.

	31/03/2025	31/03/2024
A. POWER & FUEL CONSUMPTION		
1. Electricity		
a) Purchased	16317649	17466955
Units (in Lakh) (in kwh)	163.17	174.66
Amount in Rupees (in Lakh)	1329.62	1583.13
Rate per Unit (in Rupees)	8.14	9.06
B. CONSUMPTION PER UNIT OF PRODUCTION	0.10	0.12

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)	31/03/2025	31/03/2024
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	31/03/2025 Rs. in Million	31/03/2024 Rs. in Million
Foreign exchange Earned	30.29	29.89
Foreign Exchange outgo	107.67	21.86

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

Sd/-
Bipinbhai Vithalbhai Hadvani
CHAIRMAN & MANAGING DIRECTOR
DIN: 02858118

Sd/-
DAKSHABEN BIPINBHAI HADVANI
DIRECTOR
DIN: 07284461

DATE:21.08.2025
PLACE: Rajkot



Business Responsibility and Sustainability Report

SECTION
AGENERAL
DISCLOSURES

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	info@gopalsnacks.com
7. Telephone	02827-297060
8. Website	www.gopalnamkeen.com
9. Financial Year Reported	FY 2024-25
10. Name of the Stock Exchanges where shares are listed	(i) BSE Limited (ii) National Stock Exchange of India Limited
11. Paid-up Capital	12.46.22.344
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	

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	92%
2	Trading	Trading Food Products	8%

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	92%
2	Trading Food Products	46101	8%

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	4	1	5
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?

0.24%

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) modern trade (supermarkets) E-commerce platform.

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)	1005	922	91.74%	83	8.26%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D+E)	1005	922	91.74%	83	8.26%
WORKERS						
4.	Permanent (F)	2038	1367	67.07%	671	32.92%
	Apprentice	118	29	24.57%	89	75.43%
5.	Other than Permanent (G)	781	431	55.18%	350	44.82%
6.	Total workers (F+G)	2937	1827	62.20%	1110	37.79%

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)	14	13	92.85%	1	7.14%
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F+G)	14	13	92.85%	1	7.14%

21. Participation/Inclusion/Representation of Women

	Board of Directors	Key Management Personnel	Total (A)	No. and percentage of Females	
				No. (B)	% (B/A)
			8	2	25%
			2	Nil	Nil

22. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

		FY 2025			FY 2024			FY 2023		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
	Permanent Employees	59.43%	3.79%	63.23%	9%	22%	31%	12%	27%	39%
	Permanent Workers	29.57%	15.03%	44.60%	40%	17%	58%	50%	22%	72%



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): 1,46,801.52
- (iii) Net worth (in Rs. Lacs): 40,479.14

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)	FY 25 - Current Financial Year			FY 24 - 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, https://www.gopalnamkeen.com/investor-grievance	Nil	Nil	NA	Nil	Nil	NA
Shareholders	Yes, https://www.gopalnamkeen.com/investor-grievance	41	Nil	NA	51	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	100	Nil	Product Market Complaints	150	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(Please specify)	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.	At each manufacturing site, a team of quality professionals oversees and facilitates quality performance, ensuring continuous audit readiness. Leveraging information technology, the Company digitizes and enhances quality assurance and control processes. It adheres to a focused quality improvement and training program, addressing historical quality issues. Robust Corrective and Preventive Action (CAPA) procedures address non-conformities. Additionally, the Company rigorously evaluates vendors and suppliers for compliance for food safety requirements set by FSSC.	Negative
2	EHS	Risk	EHS incidents can lead to several consequences including noncompliance 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. Stakeholder value. Any shortcomings in these areas could have significant implications.	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 faces vulnerability and susceptibility to cyber-attacks, which could lead to data loss or compromise of confidential information.	The Company has a documented Standard Operating Procedure (SOP) that encompasses a comprehensive disaster recovery and business continuity plan. This plan outlining procedures for backup, archival and restoration processes. IT controls are tested annually and regularly 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	Opportunities	Prioritize the use of alternative energy sources such as Solar power to minimize emissions and optimize the utilization of natural resources	NA	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



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)									
b. Has the policy been approved by the Board? (Yes/No)									
c. Weblink of the policies, if available									
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									
Corporate Social Responsibility Policy (https://www.gopalnamkeen.com/storage/policy_images/1700374602.pdf)									
Archival and Preservation of document policy (https://www.gopalnamkeen.com/storage/policy_images/1700568738.pdf)									
Policy on Diversity of Board (https://www.gopalnamkeen.com/storage/policy_images/1700374333.pdf)									
Vigil mechanism policy (https://www.gopalnamkeen.com/storage/policy_images/1700378466.pdf)									
Policy for determination of materiality events (https://www.gopalnamkeen.com/storage/policy_images/1700375378.pdf)									
Code of Conduct for Director and Senior Management (https://www.gopalnamkeen.com/storage/policy_images/1692437677.pdf)									
Dividend Distribution Policy (https://www.gopalnamkeen.com/storage/policy_images/1700374742.pdf)									



Disclosure Questions

P1 P2 P3 P4 P5 P6 P7 P8 P9

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

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

P1 P2 P3 P4 P5 P6 P7 P8 P9

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 all plants. It implements initiatives to reduce water consumption, minimize waste, and use renewable energy. The Company also prioritizes 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)

Same as mentioned above

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.

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)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8
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.

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	P1 P2 P3 P4 P5 P6 P7 P8 P9
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		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%
Key Managerial Personnel	Multiple trainings across the plants	Employees undergo various training and awareness sessions, including induction training at joining, and leadership, policy, technical, and compliance training during employment.	100%
Employees other than Board of Directors and KMPs			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.gopalnamkeen.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	FY2025	FY2024
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest

		FY2024		
	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	FY25 (Current Financial Year)	FY24 (Previous Financial Year)
Number of days of accounts payables	6	7

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 b. Number of trading houses where purchases are made from c. Purchases from top 10 trading houses as % of total purchases from trading houses	3% 22 94%	2% 17 97%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales b. Number of dealers / distributors to whom sales are made c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	96% 880 14%	96% 796 15%



Parameter	Metrics	FY24 (Current Financial Year)	FY23 (Previous Financial Year)
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	2%	10%
	b. Sales (Sales to related parties / Total Sales)	Nil	Nil
	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
6	<ul style="list-style-type: none"> - Professional Development in Communication - Correspondence via Email - Email Etiquettes - Meetings & Greetings - Steps to Generate Business Inquiries - SMART selling steps 	20%

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	FY2025	FY2024	Details of improvements in environmental and social impacts
R & D Capex	Nil	58.82%	<p>Installation of Solar Power Plant</p> <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 1.72 Crore for Solar Power Plant in Rajkot Besan Unit and Modasa RSP Unit.

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's Extended Producer Responsibility (EPR) portal since 2021 and has consistently met the annual plastic waste management targets prescribed by the CPCB. It undertakes the collection, recycling, and responsible disposal of end-of-life (EOL) plastic, in compliance with applicable regulations. Additionally, the Company ensures timely submission of all required annual returns and documentation within the prescribed timelines.

b. E-waste The Company has been registered with the CPCB's Extended Producer Responsibility (EPR) portal since 2021 and has consistently met the annual plastic waste management targets prescribed by the CPCB. It undertakes the collection, recycling, and responsible disposal of end-of-life (EOL) plastic, in compliance with applicable regulations. Additionally, the Company ensures timely submission of all required annual returns and documentation within the prescribed timelines.

c. Hazardous waste Hazardous waste (Waste oil, chemical sludge, evaporator Residual) collected every year in unit as per respected plant (waste oil form production, chemical sludge and evaporator Residual from ETP) and sends it to authorize vendor who have running CCA from the GPCB. For Evaporator residual taken membership from TSDF land filling site and sends there for land filling.

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).

Extended Producer Responsibility (EPR) is applicable to the entity's operations. The waste collection plan is in line with the EPR plan submitted to the respective Pollution Control Boards. Regular reviews and compliance checks are conducted to ensure adherence to the approved plan.

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.
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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	
	FY2025	FY2024
PET	29.98%	49.38%

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	FY2025			FY2024		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	Nil	2627	6131	Nil	4,266	4,348
E-waste	Nil	Nil	Nil	Nil	0.47	
Hazardous waste	Nil	3.1	315.55	Nil	3.2	328.71
Other waste	Nil	Nil	746	Nil	Nil	132.94

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	

b. Details of measures for the well-being of workers:

Category	% of workers covered by									
	Total (A)	Health insurance		Accident insurance		Maternity benefits				
	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers										
Male	1367	1367	100%	1367	100%	-	-	-	-	
Female	671	671	100%	671	100%	-	-	-	-	
Total	2038	2038	100%	2038	100%	-	-	-	-	
Other than Permanent Workers										
Male	460	0	0	460	100%	-	-	-	-	
Female	439	0	0	439	100%	-	-	-	-	
Total	899	0	0	899	100%	-	-	-	-	

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY25 Current Financial Year	FY24 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the Company	0.58%	0.57%

2. Details of retirement benefits, for Current and Previous Financial Year.

Benefits	FY2025			FY2024		
	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	98.10%	97.45%	Y	98%	96%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	13%	15.59%	Y	16%	19%	Y
Others- please specify (NPS)	0.70%	-	Y	-	-	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	FY2025			FY2024		
	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						
- Male						
- Female						

8. Details of training given to employees and workers:

Category	FY2025			FY2024		
	Total (A)	On health and safety measures		On skill upgradation		Total (D)
		No. (B)	% (B/A)	No. (C)	% (C/A)	
Employees						
Male	921	500	54.28%	909	728	80%
Female	84	40	50%	Nil	60	100%
Total	1005	540	53.75%	969	788	81%
Workers						
Male	1368	1000	73%	1631	1631	100%
Female	672	500	74%	Nil	797	100%
Total	2040	1500	73%	2428	2428	100%

9. Details of performance and career development reviews of employees and workers:

Category	FY2025			FY2024		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	Nil			Nil		
Female						
Total						
Workers						
Male	Nil			Nil		
Female						
Total						

10. Health and Safety Management System:

a. Has an occupational health and safety management system been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, 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. (Y/N)

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 Mediclaim 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	FY2025	FY2024
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
Workers	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
Workers	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
Workers	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
Workers	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	FY 2025			FY 2024		
	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	90%

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.

During the reporting period, a fire occurred at the main plant due to an electrical short circuit. The incident took place at packing area and near dispatch on 11th December 2024.

Immediate action was taken by on-site emergency response team, and the fire was brought under control promptly. No fatalities or major injuries were reported. All employees were safely evacuated in accordance with the site's emergency response protocol.

Post-incident, a thorough investigation was conducted to determine the root cause. Based on the findings, corrective actions have been implemented, including enhanced inspection of electrical systems, installation of upgraded safety devices, and re-training technical staff on electrical safety protocols.

The company remains committed to ensuring the highest standards of safety and has taken this incident seriously to prevent recurrence.

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 extends 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		
	FY2025	FY2024	FY2025	FY2024
Employees	Nil	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 report	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 in 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	FY2025			FY2024		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	1005	Nil	NA	969	Nil	NA
Other than Permanent				Nil		
Total Employees	1005	Nil	NA	969	Nil	NA
Workers						
Permanent	2038	Nil	NA	2,405	Nil	NA
Other than Permanent				Nil		
Total Workers	2038	Nil	NA	2,405	Nil	NA

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY2025				Fy2024			
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)
Employees								
Permanent	1005	0	0%	1005	100%	802	531	66%
Male	922	0	0%	922	45%	767	513	67%
Female	83	0	0%	83	60%	35	18	51%
Other than Permanent						Nil		
Male						Nil		
Female						Nil		
Workers								
Permanent	2038	1324	65%	716	35%	2,405	2,098	88%
Male	1367	858	62%	510	38%	1,681	1,377	83%
Female	671	466	69%	206	31%	724	721	100%
Other than Permanent						Nil		
Male						Nil		
Female						Nil		

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	24,16,700	1	15,11,134
Key Managerial Personnel (KMP)	2	10,74,819	Nil	-
Employees other than BoD and KMP	920	3,12,71,190	84	18,14,948
Workers	1368	2,19,66,258	672	85,92,061



b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY25 Current Financial Year	FY24 Previous Financial Year
Gross wages paid to females as % of total wages	17.70%	18%

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	FY2025			FY2024		
	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:

	FY25 Current Financial Year	FY24 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 an 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 Discrimination at workplace Wages Other- please specify	100% (The Company assesses the plants and offices internally)

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 Forced Labour/Involuntary Labour Wages Others – please specify	Nil

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	FY25 (Current Financial Year) (GJ)	FY24 (Previous Financial Year) (GJ)
From renewable sources		
Total electricity consumption (A)	19047.59	5249.07
Total fuel consumption (B)	Nil	Nil
Energy consumption sources (C)	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	19047.59	5249.07
From non-renewable sources		
Total electricity consumption (D)	134077.61	33,813.42
Total fuel consumption (E)	103.20	447.51
Energy consumption sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	134180.81	34,260.93
Total energy consumed (A+B+C+D+E+F)	153228.40	39,510
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	1.04	0.28
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	7.07	6.45
Energy intensity in terms of physical output	0.75	0.43

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.

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	FY25 (Current Financial Year)	FY24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	32,547	53,089
(iii) Third party water	9455	6,770
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	42,002	59,859
Total volume of water consumption (in kilolitres)	42,002	59,859
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.28	0.43
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	7.50	9.76
Water intensity in terms of physical output	0.55	0.64

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.

4. Provide the following details related to water discharged:

Parameter	FY25 (Current Financial year)	FY24 (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	36,824	50,163
- No treatment	-	-
- With treatment – please specify level of Treatment*	36,824	50,163
(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)	36,824	50,163

*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	FY2025	FY2024
NOx	ug/m ³	26.88	30.28
SOx	ug/m ³	16.29	26.98
Particulate matter (PM)		80.83	90.60
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others - please specify Mercury, Cadmium, Chromium etc.		Not Applicable	

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 (Scope1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY25 (Current Financial Year)	FY24 (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	48.14	176.22
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	2999.06	6797.05



Parameter	Unit	FY25 (Current Financial Year)	FY24 (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	0.02	0.049
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	0.92	1.14
Total Scope 1 and Scope 2 emission intensity in terms of physical output	MT CO ₂ e/MT	0.052	0.077

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	FY25 (Current Financial Year)	FY24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	8758	8594
E-waste (B)	0	0.47
Bio-medical waste (C)	0.0055	0.022
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	Nil	0.8
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please specify, if any. (G)	3.12	3.01
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	551 195	50.99 75.88
Total (A+B + C + D + E + F + G + H)	9507.12	8725.26
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.94	0.93
Waste intensity in terms of physical output	0.054	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	FY25 (Current Financial Year)	FY24 (Previous Financial Year)
(i) Recycled	4,372.87	5,670.76
(ii) Re-used	3.01	2.70
(iii) Other recovery operations	4348	-
Total	8,723.88	5,673.46

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY25 (Current Financial Year)	FY24 (Previous Financial Year)
(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	FY25 (Current Financial Year)	FY24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(I) Surface water	Nil	Nil
(II) Groundwater	32,547	53,089
(III) Third party water	9,455	6,770
(IV) Seawater / desalinated water	Nil	Nil
(V) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres)	42,002	59,859
Total volume of water consumption (in kilolitres)	42,002	59,859
Water intensity per rupee of turnover (Water consumed / turnover)	0.028	0.048



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	36824	50163
(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	-	-
Total water discharged (in kilolitres)	36824	50163

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	FY25 (Current Financial Year)	FY24 (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	1190.266 MT (0.105 KG per Km CO ₂ produce by truck)	1,483.98 MT (0.105 KG per Km CO ₂ produce by truck)
Total Scope 3 emissions per rupee of turnover	MT CO ₂ /Rupee turnover	0.0810	0.0105
Total Scope 3 emission intensity kg CO ₂ /T of Cementations material	MT CO ₂ /MT	0.0121	0.0163

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	216KW ,135 KW, 216 KW solar power plant was successfully commissioned in Rajkot district of Gujarat and 1.18 MW Solar power plant at Modasa installed and another 1 MW on commissioning stage. Output of solar power is used in Gopal Snacks Plants.	A significant portion of the Company's power consumption is derived from solar energy, resulting in reduced carbon emissions
2	Wind Power Plant ETP	Wind turbine at Hirana Amreli with a capacity of 2 MW.	All parameters as per GPCB norms.
3	ETP Plant	The ETP plant consists of primary, secondary, and tertiary treatment with additional provision of ozonizing.	Zero effluent is sent to CETP
4	ZLD plant	Consists of 2 stage RO & 2 stage Eva.	Distribution of control and display copy has been reduced.
5	Paper waste reduction	Implementation of SAP system for document system management.	2.0 m ³ /hr water is recycled as good water from reject water and reuse as raw water for pre-treatment system
6	Reuse of reject RO water	RO is installed to reduce load on ETP in one of manufacturing plant	

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.	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 membrane	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?

21%

Principle 7:

 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicator

1. 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:

	FY2025	FY 2024
Directly sourced from MSMEs/small producers	30%	18%
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	FY25 (Current Financial Year)	FY24 (Current Financial Year)
Rural	30%	27.96%
Semi-urban	50%	45.47%
Urban	20%	25.51%
Metropolitan	1%	1.06%

(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 30% 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.

a. 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%

2. Number of consumer complaints in respect of the following:

Number of consumer complaints in respect of the following:	FY25(Current Financial Year)			FY24(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	100	Nil	Product Market complaint	150	Nil	Product Market complaint

3. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

4. 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.

5. 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, 2025, 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, 2025 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

Accounting for insurance claim recoverable on account of the fire accident.

Refer Note 57 to the financial statements. On December 11, 2024, a fire occurred at the Rajkot manufacturing facility which caused damage to the plant and Machinery. Factory Building and inventories and expenses incurred due to fire. As stated in the said note, the Company is insured for fire incidents including for damage to its plant and Machinery. Factory Building and inventories and expenses incurred due to fire.

During the year ended March 31, 2025, the company reported a loss of ₹ 471.85 million under the exceptional item, which includes plant & machinery, factory building, stock, and expenses incurred due to fire. Since company is in the process of filing an insurance claim.

The Company is in Process of Filing insurance claim to the insurance company and the amount of loss under the policy is being evaluated by the surveyor.

Evaluation of Contingencies, disclosures and analysis with respect to direct and indirect tax litigations.

The Company is subject to various ongoing litigations and disputes pertaining to direct and indirect taxes across multiple jurisdictions and at different levels of appellate authorities. These matters give rise to contingent liabilities, the outcome of which is dependent upon the final resolution of the proceedings.

The evaluation of the Company's position and the assessment of the potential outcome of these tax-related disputes, for the purpose of determining contingent liabilities and the related financial statement disclosures, involves significant management judgment and is based on the interpretation of applicable laws, judicial precedents, opinions.

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.

How the matter was addressed in our audit

We have performed the following principal audit procedures including:

Obtaining and examining the list of assets and inventories destroyed during the fire incide.

Verifying the Company's insurance policy and underlying documents to ascertain validity, adequacy.

Verifying the Management's judgement to estimate the amount accounted as recoverable from the insurance company in accordance with its accounting policy.

The key audit matters

How the matter was addressed in our audit

Revenue Recognition

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:
 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.

Our key audit procedures relating to the evaluation of contingent liabilities arising from direct and indirect tax litigations included, but were not limited to, the following:

We assessed the management's processes and tested the design and operating effectiveness of internal controls established for the identification, evaluation, and disclosure of contingent liabilities related to tax matters.

We obtained a detailed statement of ongoing direct and indirect tax litigations, along with relevant supporting documentation.

We evaluated management's assessment of the likelihood of outflows and the classification of such exposures as contingent liabilities, including review of opinions and advice obtained from external legal and tax advisors regarding the prospects of success in the respective proceedings.



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

- 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.

2A. As required by Section 143(3) of the Act, based on our audit report we report that:

- 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.
- 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.
- 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.
- 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.
- On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- The modifications relating to the Maintenance of accounts and other matters connected therewith 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.

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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to financial statements.: 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:

- The Company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its financial statements. Refer Note 37 to the financial statements.
- 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.
- There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during : and
- (i) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note no. 55 to the financial statements, 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, as disclosed in Note no. 55 to the financial statements, 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;

(ii) 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 dividend declared or paid during the year by the company is in accordance with Section 123 of the companies Act 2013.

(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, 2025 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 audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Sd/-
Vikas Asawa
Partner
Place: Mumbai
Membership No. 172133
UDIN: 25172133BMHZYS6993
Date: May 23, 2025



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, 2025 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.

- 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 provided loans to other parties and not given any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships.

Particulars	Amount (In Millions)
Aggregate amount granted/provided during the Year • Any other parties (i.e. employees)	0.59
Balance outstanding (gross) as at balance sheet date in respect of the above cases • Any other parties (i.e. employees)	8.10

- (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.

Name of Statute	Nature of dues	Forum where dispute is pending	Year to which the amount relates	Amount Involved (Rs. in.Millions)
The Income tax Act,1961	Income Tax	CIT Appeal	FY. 2014-15	7.02
The Income tax Act,1961	Income Tax	CIT Appeal	FY. 2015-16	4.88
The Income tax Act,1961	Income Tax	CIT Appeal	FY. 2019-20	4.22
The Income tax Act,1961	Income Tax	CIT Appeal	FY. 2021-22	12.94
Goods and Services Tax Act, 2017	GST	GST Audit (Rajkot Branch)	FY. 2017-18 to 2019-20	418.85
Goods and Services Tax Act, 2017	GST	GST Audit (Rajkot Branch)	F.Y. 2020-2021	125.11
Goods and Services Tax Act, 2017	GST	GST Audit (Nagpur Branch)	F.Y. 2018-19 & 2019-20	9.52
Goods and Services Tax Act, 2017	GST	GST Audit (Nagpur Branch)	F.Y. 2020-21 & 2021-22	1.75
The Customs Act, 1962	CST	GST Audit (Nagpur Branch)	Dec 2018 to Oct 2024	122.83
		CST Department	F.Y. 2017-2018	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 Rs. 36.66 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.

- 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 disputed dues under Income-tax and Goods and Services Tax as on March 31, 2025 are given below:

Forum where dispute is pending	Year to which the amount relates	Amount Involved (Rs. in.Millions)
CIT Appeal	FY. 2014-15	7.02
CIT Appeal	FY. 2015-16	4.88
CIT Appeal	FY. 2019-20	4.22
CIT Appeal	FY. 2021-22	12.94
GST Audit (Rajkot Branch)	FY. 2017-18 to 2019-20	418.85
GST Audit (Rajkot Branch)	F.Y. 2020-2021	125.11
GST Audit (Nagpur Branch)	F.Y. 2018-19 & 2019-20	9.52
GST Audit (Nagpur Branch)	F.Y. 2020-21 & 2021-22	1.75
GST Audit (Nagpur Branch)	Dec 2018 to Oct 2024	122.83
CST Department	F.Y. 2017-2018	0.04

- (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 not raised any money by way of initial public offer or further public offer (Including debt instrument) during the year.

- (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

Sd/-
Vikas Asawa
Partner
Membership No. 172133
UDIN: 25172133BMHZYS6993

Place: Mumbai
Date: May 23, 2025

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, 2025 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 2025, 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

Sd/-
Vikas Asawa
Partner
Membership No. 172133
UDIN: 25172133BMHZYS6993

Place: Mumbai
Date: May 23, 2025



Balance Sheet

as at March 31, 2025

Particulars		Note No.	As at March 31, 2025	As at March 31, 2024
I. ASSETS				
Non-current assets				
(a) Property, plant and equipment	3	2,106.93	2,120.68	
(b) Capital work-in-progress	4	459.14	127.42	
(c) Other Intangible assets	5	26.41	20.75	
(d) Intangible assets under development	6	4.97	4.51	
(e) Right-of-use assets	7	142.27	144.77	
(f) Financial Assets				
(ii) Other financial assets	8	46.34	70.28	
(g) Other non current assets	9	10.03	25.92	
Total Non-current assets		2,796.09	2,514.33	
Current Assets				
(a) Inventories	10	1,566.37	2,056.84	
(b) Financial assets				
(i) Trade receivables	11	235.02	297.34	
(ii) Cash and cash equivalents	12a	1.81	241.18	
(iii) Bank balance other than (ii) above	12b	4.64	1.12	
(iv) Other financial assets	13	8.10	7.51	
(c) Current tax assets (net)	14	92.17	10.22	
(d) Other current assets	15	662.22	256.83	
Total Current assets		2,570.33	2,871.04	
Total Assets		5,366.42	5,385.37	
II. EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	16	124.62	124.60	
(b) Other equity	17	3,923.29	3,779.04	
Total equity		4,047.91	3,903.64	
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
i) Borrowings	18	5.73	36.65	
ii) Lease liabilities	19	1.81	2.37	
iii) Other financial liabilities	20	114.78	197.38	
(b) Deferred tax liabilities (net)	21	8.72	44.15	
Total Non-current liabilities		131.04	280.55	
Current liabilities				
(a) Financial liabilities				
i) Borrowings	22	657.06	635.29	
ii) Lease liabilities	19	0.55	0.47	
iii) Trade payables	23	116.40	95.02	
a) Total outstanding dues of micro enterprises and small enterprises		60.02	114.45	
b) Total outstanding dues of other than micro enterprises and small enterprises		181.38	112.91	
iv) Other financial liabilities	24	104.17	228.82	
(b) Other current liabilities	25	67.89	14.22	
Total Current liabilities		1,187.47	1,201.18	
Total Liabilities		1,318.51	1,481.73	
Total Equity and Liabilities		5,366.42	5,385.37	
The accompanying notes are an integral part of the financial statements				

As per our report of even date

For Maheshwari & Co.
Chartered Accountants
Firm Registration No. 105834WVikas Asawa
Partner
Membership No.: 172133Place: Mumbai
Date: May 23.2025For and on behalf of the Board of Directors of Gopal Snacks Limited
CIN:-L15400GJ2009PLC058781Bipinbhai Vithalbhai Hadvani
Chairman & Managing Director
DIN : 02858118Rigan Hasmukhrai Raithatha
Chief Financial Officer
PAN-AFRPR7537PPlace: Rajkot
Date: May 23.2025

Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts in Rs. million, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
REVENUE :			
Revenues from operations	27	14,680.15	14,024.97
Other income	28	55.90	44.11
Total Income		14,736.05	14,069.08
EXPENSES :			
Cost of materials consumed	29	10,478.26	9,724.98
Purchase of stock-in-trade	30	670.17	327.95
Changes in inventories of finished goods, work-in-progress and stock in trade	31	(145.56)	(27.14)
Employee benefits expense	32	1,133.66	1,022.52
Finance costs	33	33.74	52.66
Depreciation and amortisation expenses	34	331.95	357.52
Other expenses	35	1,491.61	1,292.63
Total expenses		13,993.83	12,751.12
Profit / (loss) before exceptional items and tax		742.22	1,317.96
Exceptional items	36	471.85	-
Profit/ (loss) before tax		270.37	1,317.96
Tax expense:			
- Current tax	49	117.59	324.68
- Deferred tax	21	(32.70)	(2.40)
Total tax expense		80.39	322.28
Profit after tax is attributable to owners of the company		189.98	995.68
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		7.04	(2.41)
Tax impact of items that will not be reclassified to statement of profit and loss	21	(1.77)	0.61
Other comprehensive income is attributable to owners of the company		5.27	(1.80)
Profit after tax is attributable to owners of the company		195.25	993.88
Earnings per equity share			
Equity shares of par value ₹1/- each	51		
Basic		1.52	7.99
Diluted		1.52	7.99
The accompanying notes are an integral part of the financial statements			

As per our report of even date

For Maheshwari & Co.
Chartered Accountants
Firm Registration No. 105834WVikas Asawa
Partner
Membership No.: 172133Place: Mumbai
Date: May 23.2025For and on behalf of the Board of Directors of Gopal Snacks Limited
CIN:-L15400GJ2009PLC058781Bipinbhai Vithalbhai Hadvani
Chairman & Managing Director
DIN : 02858118Rigan Hasmukhrai Raithatha
Chief Financial Officer
PAN-AFRPR7537PPlace: Rajkot
Date: May 23.2025Raj Bipinbhai Hadvani
Whole-time Director & Chief Executive Officer
DIN : 09802257Mayur Popatbhai Gangani
Company Secretary
Membership No- F9980



Statement of Cash Flows

for the year ended March 31, 2025

(All amounts in Rs. million, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from/(used in) operating activities		
Profit before tax	270.37	1,317.96
Adjustment for:		
Depreciation on property, plant and equipments	329.45	355.32
Right of use amortization	2.50	2.20
Finance cost	31.29	43.66
Interest on lease liabilities	0.24	0.13
Provision for slow moving inventory	0.04	2.54
Provision for doubtful advances	7.81	-
Interest income	(13.32)	(5.59)
(Profit)/Loss from sale of Property, plant and equipment	(19.83)	(0.31)
Asset written off	1.77	-
Provision for expected credit loss	5.64	4.79
Employee stock appreciation rights expense	6.34	0.98
Exceptional Items	471.85	-
Operating profit before working capital changes	1,094.15	1,721.68
Movement in working capital:		
(Increase)/decrease in trade receivables	56.68	(187.95)
(Increase)/decrease in inventories	318.85	(610.79)
(Increase)/decrease in other financial assets	23.35	23.43
(Increase)/decrease in other current assets	(413.19)	(112.57)
Increase/(decrease) in trade payables	(33.06)	115.35
Increase/(decrease) in financial liabilities	(14.14)	(31.38)
Increase/(decrease) in provisions	53.67	(6.37)
Increase/decrease in investment fair value of plan assets	12.41	4.97
Increase/(decrease) in other current liabilities	(216.35)	92.80
Cash generated/(used) in operations	882.37	1,009.17
Income taxes paid (net of refund received)	(199.55)	(321.10)
Net cash flow from operating activities	(A)	682.82
Cash flow from/(used) investing activities		
Purchase of property, plant and equipment, (including intangible assets, capital work in process, right to use)	(852.40)	(305.46)
Sale proceeds from property plant & equipment	15.61	2.57
Investment/redemption in fixed deposits with banks not considered as cash and cash equivalents	(0.03)	250.42
Interest received	13.32	5.59
Cash generated/(used) in investing activities	(B)	(823.50)
Cash flow from/(used) in financing activities		
Repayments of borrowings	(9.14)	(391.78)
Interest paid	(31.53)	(43.79)
Payment of lease liabilities	(0.71)	(0.35)
Proceeds from issuance of equity shares-(employee stock options)	0.02	-
Payment of dividends to equity holders of the Company	(57.33)	-
Cash generated/(used) in financing activities	(C)	(98.69)
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	(239.37)
Cash and cash equivalent at beginning of the year		
Cash and cash equivalent at end of the year(Refer Note 12a)	1.81	241.18
Net increase/(decrease) as disclosed above	(239.37)	205.27
Cash and cash equivalents include :-		
Balances with banks in:-		
Current account	0.78	132.90
Escrow account	-	106.65
Cash on hand	1.04	1.63
Total	1.81	241.18

Note:

Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Non-Current Borrowings		
Balance at the beginning of the year	36.65	485.1
Repayment of Long term Borrowings	(30.92)	(448.49)
Proceeds from Long term Borrowings	-	-
Balance at the end of the year	5.73	36.6
(ii) Current Borrowings		
Balance at the beginning of the year	635.29	578.5
Net Cash flow during the year	21.77	56.7
Balance at the end of the year	657.06	635.2

The accompanying notes are an integral part of the financial statements

As per our report of even date
 For Maheshwari & Co.
 Chartered Accountants
 Firm Registration No. 105834W

Vikas Asawa
 Partner
 Membership No.: 172133

Bipinbhai Vithalbhai Hadvani
 Chairman & Managing Director
 DIN : 02858118

Rigan Hasmukhrai Raithatha
 Chief Financial Officer
 PAN-AFRPR7537P

Mayur Popatbhai Gangani
 Company Secretary
 Membership No- F9980

Place: Mumbai
 Date: May 23, 2025

Place: Rajkot
 Date: May 23, 2025

Statement of Changes in Equity

for the year ended March 31, 2025

Equity Share Capital

Current reporting year

(All amounts in Rs. million, unless otherwise stated)

Particulars	Amount
As at April 01,2024	124.60
Add:-Equity share capital issued during the year	0.02
Add:-Changes in equity share capital due to prior year errors	-
Add:-Issue of bonus equity shares	-
As at March 31,2025	124.62

Previous reporting year

Particulars	Amount
As at April 01,2023	124.60
Add:-Equity share capital issued during the year	-
Add:-Changes in equity share capital due to prior year errors	-
Add:-Issue of bonus equity shares	-
As at March 31,2024	124.60

Other Equity

Particulars	Reserves & Surplus				Total
	Capital Reserve	Securities Premium	Employee Stock Option Plan	Retained Earnings	
As at April 01,2023	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)
Dividend	-	-	-	-	-
As at March 31,2024	0.57	37.58	0.98	3,739.91	3,779.04
Transfer to retained earnings	-	-	-	189.98	189.98
Employees stock option reserve	-	5.75	0.59	-	6.34
Remeasurement of defined benefit obligation(net)	-	-	-	5.27	5.27
Dividend	-	-	-	(57.33)	(57.33)
As at March 31,2025	0.57	43.33	1.57	3,877.82	3,923.29



Notes to the Financial Statement

for the period ended March 31, 2025

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 23, 2025.

1 Summary of Material Accounting Policies

a. Statement of Compliance

The Financial statement of the company comprise the balance sheet as of March 31, 2025 and March 31, 2024, 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, 2025 and March 31, 2024 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, 2025, 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 Rs., 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 if it is expected to be settled in the Company's normal operating cycle, it is held primarily for the purpose of being traded, it is due to be settled within 12 months after the reporting date, or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of 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.

e. 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, 2025

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, 2025

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, 2025

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 INR 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 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, 2025

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:

- a) at amortized cost; or

- b) at fair value through other comprehensive income (FVOCI); or

- c) at fair value through profit or loss (FVTPL).

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

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 (FVOCI):

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 (FVOCI). 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 FVOCI, 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, 2025

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 FVOCI 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:

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

Where the financial asset is transferred then in that case financial asset is 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, 2025

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.

j. Foreign currency transactions and translation

The functional currency of the Company is the H. Financial statements are presented in Rs.

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.

k. 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.

l. 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.

m. 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, 2025

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.

n. 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

o. 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.

p. 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.

q. 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 administrated 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.

r. 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.

s. 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.

t. 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, 2025

(All amounts in Rs. 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 block at cost								
Balance as at April 1, 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
Additions	5.58	98.23	392.89	3.32	8.45	2.40	4.09	514.94
Disposals/Adjustments*	–	(187.43)	(453.65)	(18.45)	(12.43)	(3.94)	(8.19)	(684.09)
Balance as at March 31, 2025	75.51	1,199.17	2,184.27	23.66	531.96	10.99	23.72	4,049.28
Accumulated depreciation and impairment								
Balance as at April 1, 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
Depreciation expense	–	76.02	207.40	4.00	34.94	1.46	3.12	326.93
Deductions/Adjustments*	–	(113.15)	(334.66)	(12.94)	(10.70)	(3.62)	(7.25)	(482.33)
Balance as at March 31, 2025	–	448.41	1,009.81	14.90	442.32	7.88	19.02	1,942.35
Net Block								
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
Balance as at March 31, 2025	75.51	750.75	1,174.46	8.76	89.64	3.11	4.70	2,106.93

*On 11 December 2024, a fire occurred at the Rajkot manufacturing facility. In Quarter four, the company reduced the gross block and its accumulated depreciation as shown below on account of damaged/destroyed assets. The written-down value of Rs.189.16 million and Rs.6.70 million in relation to GST ITC reversal is shown under exceptional items under the profit and loss account.

Particulars	Building	Plant and Machinery	Furniture Fixtures	Office Equipment	Computer & Accessories	Total
Gross block at cost	187.43	436.19	16.09	1.90	2.37	643.98
Accumulated depreciation and impairment	113.15	327.56	10.70	1.68	1.73	454.82
Net block	74.28	108.63	5.39	0.22	0.64	189.16

Note:

(i) Title deeds of all the immovable properties are held in the name of the company

(ii) The company has not held / dealt in investment property during the year.

(iii) The company has not revalued its Property, Plant and Equipment (including the Right of use assets) and intangible assets during the year under review.

4 Capital work in progress

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	127.42	98.14
Add: additions during the year	623.15	232.23
Less: capitalised/disposal during the year	(291.43)	(202.95)
Closing balance	459.14	127.42

In Quarter four, the company reduced the capital work in progress as this was damaged/destroyed assets on account of fire. The value of Rs.12.14 million and Rs.1.85 million in relation to GST ITC reversal is shown under exceptional items under the profit and loss account

Ageing of Capital work in progress

Capital Work In Progress	As at March 31, 2025				
	Less than 1 Year	1-2 years	2-3 Years	More than 3 years	Total
As at March 31, 2025					
Project in process	386.63	35.27	–	37.24	459.14
Total	386.63	35.27	–	37.24	459.14

Notes to the Financial Statement

for the period ended March 31, 2025

(All amounts in Rs. million, unless otherwise stated)

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
Total	87.83	1.98	7.92	29.68	127.42

5 Other Intangible assets

Particulars	As at April 01,2023		As at March 31, 2024
Gross block at cost			27.04
As at April 01,2023			0.40
Additions	–	–	–
Disposals/Adjustments	–	–	27.44
As at March 31,2024			8.18
Additions	–	–	–
Disposals/Adjustments	–	–	35.62
As at March 31, 2025			2.51
Accumulated Amortisation			4.22
As at April 01,2023			2.47
Amortisation charge for the year	–	–	–
Deductions/Adjustments	–	–	6.69
As at March 31,2024			2.51
Amortisation charge for the year	–	–	–
Deductions/Adjustments	–	–	9.20
As at March 31, 2025			20.75
Net Block			26.41

6 Intangible assets under development

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	4.51	1.27
Add: Additions during the year	7.96	3.24
Less: Capitalised/ Disposal during the year	(7.50)	–
Closing balance	4.97	4.51

Ageing of Intangible Assets Under Development

Intangible Assets Under Development	As at March 31, 2025				Total
	Less than 1 Year	1-2 years	2-3 Years	More than 3 years	
As at March 31, 2025					
Project in process	2.96	0.74	1.27	–	4.97
Total	2.96	0.74	1.27	–	4.97



Notes to the Financial Statement

for the period ended March 31, 2025

(All amounts in Rs. million, unless otherwise stated)

7 Right of use assets

Particulars	Lease hold Land	Other than Leasehold Land	Total
Gross block (At cost)			
As at March 31, 2023	163.70	24.49	188.19
Additions	-	3.06	3.06
Disposal/Adjustments	-	(24.49)	(24.49)
As at March 31, 2024	163.70	3.06	166.76
Additions	-	-	-
Disposal/Adjustments	-	-	-
Balance as at March 31, 2025	163.70	3.06	166.76
Accumulated amortization			
As at March 31, 2023	19.79	11.56	31.35
For the year	1.89	0.31	2.20
Deductions/Adjustments	-	(11.56)	(11.56)
As at March 31, 2024	21.68	0.31	21.99
For the year	1.89	0.61	2.50
Deductions/Adjustments	-	-	-
Balance as at March 31, 2025	23.57	0.92	24.49
Net block			
As at March 31, 2023	143.91	12.93	156.84
As at March 31, 2024	142.02	2.75	144.77
Balance as at March 31, 2025	140.13	2.14	142.27

8 Other financial assets- non current

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits*	46.34	70.28
Total	46.34	70.28

*Majority security deposits pertains to deposits given to various Government/statutory authorities as security

9 Other non current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Bank deposit with more than 12 months maturity*	3.11	6.60
Fair value of plan assets (net off provisions)**	6.91	19.32
Total	10.03	25.92

*deposits are secured by bank against bank guarantees and letter of credit

**Investment in LIC Employees group gratuity fund

Notes to the Financial Statement

for the period ended March 31, 2025

(All amounts in Rs. million, unless otherwise stated)

10 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Raw- materials	1,004.43	1,662.13
Finished- goods	212.46	183.68
Stock-in-trade	65.38	8.49
Stores and spares	86.86	68.70
Packing materials	197.24	133.84
Total	1,566.37	2,056.84

Note:

In quarter four, the Inventory amount of Rs.171.59 million on account of fire was charged to the statement of profit and loss on account under exceptional items. Rs.20.09 million in relation to GST ITC is shown under exceptional items under the profit and loss account.

11 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Trade receivables	246.56	303.24
Less:- Allowances for expected credit loss	11.54	(5.90)
Total	235.02	297.34

As at March 31, 2025

Particulars	Outstanding for following periods from due date of Payment						
	Not Due	Less than 6 month	6 month - 1 Year	1-2 Year	2-3 Year	More than 3 Year	Allowances for expected credit loss
i) Undisputed - considered good	32.87	169.39	17.91	18.30	1.68	6.40	(11.54)
ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed - credit impaired	-	-	-	-	-	-	-
I) Disputed - considered good	-	-	-	-	-	-	-
ii) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Disputed - Credit impaired	-	-	-	-	-	-	-
Total	32.87	169.39	17.91	18.30	1.68	6.40	(11.54)
							235.02

As at March 31, 2024

Particulars	Outstanding for following periods from due date of Payment						
	Not Due	Less than 6 month	6 month - 1 Year	1-2 Year	2-3 Year	More than 3 Year	Allowances for expected credit loss
i) Undisputed - considered good	28.26	259.30	5.38	3.30	4.16	2.84	(5.59)
ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed - credit impaired	-	-	-	-	-	-	-
I) Disputed - considered good	-	-	-	-	-	-	-
ii) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Disputed - Credit impaired	-	-	-	-	-	-	-
Total	28.26	259.30	5.38	3.30	4.16	2.84	(5.59)
							297.34

There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member other than as disclosed in Related Party note 52.



Notes to the Financial Statement

for the period ended March 31, 2025

12a Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks in:-		
Current account	0.78	132.90
Escrow account*	-	106.65
Cash on hand	1.04	1.63
Total	1.81	241.18

*Escrow account amount ₹ 106.65 million, where the remaining IPO OFS expenses were settled during the year on behalf of selling shareholders.

12b Bank balance other than Note 13a

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with original maturity of more than 3 months but less than 12 months	4.64	1.12
Total	4.64	1.12

13 Other financial assets- current

Particulars	As at March 31, 2025	As at March 31, 2024
Loans & advances:-		
Unsecured, considered good - employees	8.10	7.51
Total	8.10	7.51

14 Current tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax (net of provision for income tax)	92.17	10.22
Total	92.17	10.22

15 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with government authorities	32.13	30.72
Advances to vendors	271.50	118.90
Capital advances	219.45	1.22
Prepaid expenses	18.89	15.90
Other receivables	2.07	20.97
Subsidy Income receivables	118.18	69.12
Total	662.22	256.83

Notes to the Financial Statement

for the period ended March 31, 2025

(All amounts in Rs. million, unless otherwise stated)

16 Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
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		
12,46,22,344 Equity Shares of ₹1 each fully paid-up (previous year 12,46,04,370 equity shares of ₹1 each fully paid-up)	124.62	124.60
Total	124.62	124.60

Reconciliation of number of shares	As at March 31, 2025		As at March 31, 2024	
	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	124,604,370	124.60
Add:- Shares issued on exercise of employee stock options	17,974	0.02	-	-
At the end of the period	124,622,344	124.62	124,604,370	124.60

- a) The Company has only one class of equity shares having par value of ₹ 1 (31 March 2024: ₹ 1) per share. Each equity share carries one vote and is entitled to dividend that may be declared by the Board of Directors, which may be subject to the approval of the shareholders in the ensuing Annual General Meeting.
- b) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. 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, 2025	As at March 31, 2024
	Nos.	%
Bipinbhai V. Hadvani	68,554,556	55.02%
Dakshaben B. Hadvani	15,135,890	12.15%
Gopal Agriproducts Private Limited	14,730,137	11.82%

- As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.



Notes to the Financial Statement

for the period ended March 31, 2025

16 Equity Share Capital (Contd..)

Details of Shares held by promoters :

Shareholding of Promoters as on March 31, 2025 :

Promoter name	Class of Shares	No of Shares	% of Total Shares	% Change during the Year
Bipinbhai V. Hadvani	Equity	68,554,556	55.02%	0.00%
Dakshaben B. Hadvani	Equity	15,135,890	12.15%	0.00%
Raj B. Hadvani	Equity	3,115,109	2.50%	0.00%
Gopal Agriproducts Private Limited	Equity	14,730,137	11.82%	0.00%

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)%

- As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.
 - No shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.
 - No shares have been bought back by the Company during the period of five years immediately preceding the current year end.

Dividend paid and proposed

Particulars	As at March 31, 2025	As at March 31, 2024
Dividend on equity shares paid during the year	-	-
Dividend for financial year 2024-25: ₹ 1 per share	26.18	-
Dividend for financial year 2023-24: ₹ 0.25 per share	31.15	-

Proposed dividend on equity shares*

Particulars	As at March 31, 2025	As at March 31, 2024
Dividend for financial year 2023-24: ₹ 0.25 per share	-	31.15

* Proposed dividend on equity shares are subject to approval of the shareholders at the ensuing Annual General Meeting and is not recognised as liability.

17 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium reserve	43.33	37.58
Capital reserve	0.57	0.57
Employees stock option reserve	1.57	0.98
Retained earnings	3,877.82	3,739.91
Total	3,923.29	3,779.04

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Securities premium reserve		
Opening balance	37.58	37.58
(+/-) Securities premium on share issue	5.75	-
(-) Premium utilised during the year	-	-
Closing balance	43.33	37.58
(b) Capital reserve	0.57	0.57
(c) Employees stock option reserve		
Opening balance	0.98	-
(+/-) Employees stock option expense	7.60	0.98
(-) Employees stock option exercised	(5.75)	-
(-) Employees stock option forfeited and expired	(1.26)	-
Closing balance	1.57	0.98
(d) Retained earnings		
Balance at the beginning of the year	3,739.91	2,746.03
Profit attributable to the owners of the company	189.98	995.68
Less: Amount utilised towards payment of dividend	(57.33)	-
Remeasurement of defined benefit obligation(Net)	5.27	(1.80)
Closing balance	3,877.82	3,739.91
Total	3,923.29	3,779.04

Notes to the Financial Statement

for the period ended March 31, 2025

(All amounts in Rs. million, unless otherwise stated)

17.974 (31st March, 2024: NIL) Equity shares allotted under the Employee stock option plan share schemes as consideration for services rendered by employees for which only exercise price has been received in cash.

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.

18 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured - at amortised cost		
Loans from banks	36.65	77.04
Less: Current maturities	(30.92)	(40.39)
Total	5.73	36.65

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.
Secondary security	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 Khrasara, 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
Personal guarantee	Personal guarantee of certain directors of the company
Rate of interest	Rapo rate + 2.25% Spread(Average Range of Rate of Interest from 8.0% to 9.5%)
Margin	Stock - 25% (Less than 90 days) Book debts 25% (Less than 90 days)

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%.

Particulars	Cash Credit From ICICI bank
Tenor	12 months on demand
Primary security	Current assets: Hypothecation charge on all the present & future Stock and Book Debts of the company.
Personal guarantee	Personal guarantee of director(s) of the company
Rate of interest	I-MCLR-3M (Average Range of Rate of Interest from 8.0% to 9.5%)
Margin	a) Stock - 25% b) Book debts 25%



Notes to the Financial Statement

for the period ended March 31, 2025

(All amounts in Rs. million, unless otherwise stated)

19 Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	2.84	15.09
Addition	-	3.06
Deletion	-	(15.09)
Accretion of interest	0.24	0.13
Payments	(0.71)	(0.35)
Closing balance	2.36	2.84

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

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current	1.81	2.37
Current	0.55	0.47
Total	2.36	2.84

20 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposit from dealers	114.78	197.38
Total	114.78	197.38

21 Deferred tax liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liability (net)	8.72	44.15
Total	8.72	44.15

Movement of Deferred tax liability (net):

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	44.15	47.16
Tax expense during the year recognised in the statement of profit and loss	(37.20)	(2.40)
Other comprehensive income/(loss)		
Tax impact of items that will not be reclassified to statement of profit and loss	1.77	(0.61)
Closing Balance	8.72	44.15

Notes to the Financial Statement

for the period ended March 31, 2025

(All amounts in Rs. million, unless otherwise stated)

19 Lease liabilities

Significant components and movements in deferred tax assets and liabilities for the year ended March 31, 2025	April 1, 2024	Recognised in statement of profit and loss	Recognised in/reclassified from other Translation comprehensive income	Currency Translation impact	As at March 31, 2025
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Deferred tax assets:					
Remeasurement of post employment benefit obligations	0.61	-	1.16	-	1.77
Lease Liability	-	0.60	-	-	0.60
Property, plant and equipment and intangible assets	9.02	15.16	-	-	24.18
Deferred tax liabilities:					
Right of use assets	35.74	(0.48)	-	-	35.27
Net Assets/(liabilities)	(26.11)	16.24	1.16	-	(8.72)

Significant components and movements in deferred tax assets and liabilities for the year ended March 31, 2024	April 1, 2023	Recognised in statement of profit and loss	Recognised in/reclassified from other Translation comprehensive income	Currency Translation impact	As at March 31, 2024
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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)	2.40	0.61	-	(44.15)

22 Short term borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Cash credit	276.14	594.90
Working Capital loan	350.00	-
Current maturities of long term borrowings	30.92	40.39
Total	657.06	635.29



Notes to the Financial Statement

for the period ended March 31, 2025

23 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables dues of micro and small enterprises	116.40	95.02
Trade payables (other than dues of micro and small enterprises)	60.02	114.45
Total	176.41	209.47

Particulars	As at March 31, 2025					
	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
MSME	43.86	72.54	—	—	—	116.40
Others	12.83	47.18	—	—	—	60.02
Disputed Dues - MSME	—	—	0.01	—	—	—
Disputed dues - Others	—	—	—	—	—	—
Total	56.69	119.72	—	—	—	176.41

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
MSME	43.00	52.01	—	—	—	95.01
Others	45.21	69.24	—	—	—	114.45
Disputed Dues - MSME	—	—	—	—	—	—
Disputed dues - Others	—	—	—	—	—	—
Total	88.21	121.25	—	—	—	209.46

Disclosure required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	116.40	95.02
(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	—	—

24 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance received from customers	43.56	23.36
Salary & other allowance payable	137.66	89.20
Interest accrued and not due on borrowings	0.16	0.35
Total	181.38	112.91

Notes to the Financial Statement

for the period ended March 31, 2025

(All amounts in Rs. million, unless otherwise stated)

25 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	62.41	88.02
Payables for Expense	30.21	32.53
Payables for property, plant & equipment	11.54	4.02
Payables for IPO OFS selling shareholders	—	104.25
Total	104.17	228.82

26 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Professional fees payable	6.86	2.07
Provision for industrial power exp payable	3.58	7.05
Other expenses payable	57.45	5.10
Total	67.89	14.22

27 Revenue from operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of manufactured products		
— Domestic	13,449.13	13,294.91
— International	35.71	38.55
Sale of traded products, by products & wastage	1,101.55	594.68
Other operating income		
Subsidy Income	93.73	96.60
Export Scheme	—	0.19
Duty drawback	0.03	0.04
Total	14,680.15	14,024.97

28 Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Interest income		
Interest income	2.94	1.91
Interest on deposits	10.38	3.68
b) Other non - operating income		
Transportation income	3.89	4.88
Rent income	17.89	26.80
Operating lease liabilities written back	—	1.93
Foreign exchange gain (Net)	—	0.18
Miscellaneous income	2.74	2.17
Insurance claim received	—	2.25
Gain/(Loss) on sale of assets	18.06	0.31
Total	55.90	44.11



Notes to the Financial Statement

for the period ended March 31, 2025

29 Cost of materials consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening stock		
– Raw materials	1,662.13	1,100.20
– Packing materials	133.84	122.77
(+) Purchases	9,985.73	10,297.98
(-) Exceptional items (loss due to fire)	(101.77)	-
	11,679.93	11,520.95
(-) Closing stock		
– Raw materials	(1,004.43)	(1,662.13)
– Packing materials	(197.24)	(133.84)
Total	10,478.26	9,724.98

The Inventory amount of ₹ 101.77 million on account of fire was charged to the statement of profit and loss on account under exceptional items.

30 Purchase of stock in trade

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchase of traded goods	718.75	327.95
(-) Exceptional items (loss due to fire)	(48.58)	-
Total	670.17	327.95

The Inventory amount of ₹ 7.06 million on account of fire was charged to the statement of profit and loss on account under exceptional items.
₹ 41.52 million additional margin on account of fire was charged to the statement of profit and loss on account under exceptional items.

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the end of the year		
– Finished goods	212.46	183.68
– Stock in trade	65.38	8.49
(+) Exceptional items (loss due to fire)	59.89	
	337.73	192.17
Inventories at the beginning of the year		
– Finished goods	183.68	158.24
– Stock in trade	8.49	6.79
(increase)/decrease in Stocks	192.17	165.03
	(145.56)	(27.14)

The Inventory amount of ₹ 59.89 million on account of fire was charged to the statement of profit and loss on account under exceptional items.

32 Employee benefits expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	888.82	811.18
Director remuneration	50.00	52.28
Employee Share Based Payment Expense	6.34	0.98
Contribution to provident and other funds	65.18	62.35
Staff welfare expenses	42.42	28.04
Canteen expenses	61.26	54.09
Gratuity expenses	19.63	13.60
Total	1,133.66	1,022.52

Notes to the Financial Statement

for the period ended March 31, 2025

(All amounts in Rs. million, unless otherwise stated)

33 Finance cost

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest		
-On bank	31.29	43.66
-On Lease liabilities	0.24	0.13
Other borrowing cost		
-Bank commission & charges	2.22	8.87
Total	33.74	52.66

34 Depreciation and amortisation expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Property plant & equipment	326.93	352.85
Intangibles	2.51	2.47
Right to use assets	2.50	2.20
Total	331.95	357.52

35 Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Power & fuel	373.29	393.06
Cold storage & warehouse	13.41	12.86
Factory Expenses	81.22	26.12
Laboratory testing expense	3.63	2.87
Rent and taxes	22.48	19.51
Buying commission/brokerage expense	1.10	0.31
Transportation expense	553.05	518.87
Sales promotion	77.93	17.22
Repairs and maintenance		
– Buildings	6.56	3.56
– Plant & machinery	83.93	75.72
– Others	10.17	9.30
Advertisement expense	79.84	73.55
Bad debts	1.69	0.59
Fees and cess	13.75	8.41
Corporate social responsibility	19.68	16.27
Donation	3.85	1.58
Expected Credit (Gain)/Loss	5.64	4.79
Foreign exchange loss	0.03	–
Insurance expense	15.35	15.31
Legal & professional fees	17.37	14.94
Auditor's remuneration		
Audit fees	2.30	1.60
Reimbursement of expenses	–	0.12
Director sitting fees	0.81	0.67
Travelling expense	73.75	55.43
Internet & telephone	2.27	2.09
Miscellaneous expenses	28.52	17.88
Total (a+b+c)	1,491.61	1,292.63

₹ 2.87 million of admin stock under employees' benefits and other expenses, and ₹ 28.80 million on account of fire were charged to the statement of profit and loss on account under exceptional items.



Notes to the Financial Statement

for the period ended March 31, 2025

(All amounts in Rs. million, unless otherwise stated)

36 Exceptional items

Particulars	As at March 31, 2025	As at March 31, 2024
Loss on account of fire of property, plant and equipment	135.57	-
Loss on account of fire of stock	191.68	-
Loss on account of fire of building	74.28	-
Expenses on account of fire	70.32	-
Total	471.85	-

37 Contingencies

Particulars	As at March 31, 2025	As at March 31, 2024
Disputed income tax liabilities	29.06	29.06
Disputed Indirect tax liabilities	678.09	429.28
Bank Guarantees and Letter of Credit	13.29	48.21
Total	720.44	506.55
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 H 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 H 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)*		
Show Cause Notice issued by the GST department u/s 74, 50 & 122 of the CGST Act, 2017, read with Section 20 of the IGST Act, 2017, against which the company has filed a writ petition at the Gujarat High Court. The Gujarat High Court has given an interim relief and issued a stay order against the Show cause notice till further order.	418.85	
b) Liability out of GST Audit for FY 2020-21 (Rajkot Branch)		
Show Cause Notice issued by the GST department u/s 73, 122 of CGST, SGST, IGST, Act 2017, against which the company has filed a writ petition at the Gujarat High Court, the Gujarat High Court has given an interim relief and issued a stay order against the Show cause notice till further order.	125.11	
c) Liability out of GST Audit for FY 2018-19 & FY 2019-20 (Nagpur Branch)		
Show Cause Notice issued by the GST department for reversal of ITC availed in excess then allowed, against which the company has filed a response and is awaiting the department's reply.	9.52	
d) Liability out of GST Audit for FY 2020-21 & FY 2021-22 (Nagpur Branch)		
Show Cause Notice issued by the GST department during the course of audit, it is noticed that the taxpayer has exceeded the availed ITC in GSTR-3B in comparison to column 8D of GSTR-9 for the financial year 2020-21 and 2021-22. The company has filed response to the liability.	1.75	
e) Liability out of GST for dispute of classification and Tax Rate from December 2018 to 9th October, 2024 (Nagpur Branch)		
Show Cause Notice issued by the GST department during the course of audit, it is noticed that the taxpayer has exceeded the availed ITC in GSTR-3B in comparison to column 8D of GSTR-9 for the financial year 2020-21 and 2021-22. The company has filed response to the liability.	122.83	

Notes to the Financial Statement

for the period ended March 31, 2025

(All amounts in Rs. million, unless otherwise stated)

f) Liability to CST for April to June 2017

Demand issued by the CST department to pay outstanding.	0.04
Total Disputed Indirect tax liabilities	678.09

38 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, 2025	As at March 31, 2024
Contribution to Provident Fund	61.16	57.85
Contribution to Employees' State Insurance	3.11	3.65
Corporation Contribution to Labour Welfare Fund	0.16	0.26

i. Defined Benefit Plan:

The Company has a funded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Payment of Gratuity Act, 1972 with Total ceiling on gratuity of Rs.20,00,000.

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

Particulars	As at March 31, 2025	As at March 31, 2024
Change in present value of obligations		
PVO at beginning of year	54.45	36.19
Interest cost	3.95	2.71
Current service Cost	16.78	15.27
Past service Cost - (non vested benefits)	-	-
Past service Cost - (vested benefits)	-	-
Benefits Paid	(4.12)	(2.33)
Actuarial (gain)/loss on obligation	(3.00)	2.61
PVO at end of year	68.06	54.45
Change in fair value of plan assets		
Opening fair value of plan assets	73.79	60.49
Expected return on plan assets	1.29	4.39
Benefits paid	(4.12)	(2.33)
Contributions	-	11.04
Actuarial gain/(loss) on plan assets	4.04	0.20
Change in fair value of plan assets	75.00	73.79



Notes to the Financial Statement

for the period ended March 31, 2025

(All amounts in Rs. million, unless otherwise stated)

38 Employee benefit obligations (Contd..)

Particulars	As at March 31, 2025	As at March 31, 2024
Fair Value of Plan Assets		
Fair value of plan assets at the beginning of the period	73.79	60.49
Actual return on plan assets	5.33	4.59
Contributions		11.04
Benefits paid	(4.12)	(2.33)
Fair value of plan assets at the end of the period*	75.00	73.79

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

Notes to the Financial Statement

for the period ended March 31, 2025

(All amounts in Rs. million, unless otherwise stated)

38 Employee benefit obligations (Contd..)

Assumptions as at	As at March 31, 2025	As at March 31, 2024
Discount rate	7.00 % per annum	7.25 % 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.
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, 2025	As at March 31, 2024
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	0.85	2.93
Experience Adjustment (gain)/ loss for Plan liabilities	(3.85)	(0.32)
Total amount recognized in other comprehensive Income	(3.00)	2.61
Expense recognized in the statement of Profit and Loss:		
Interest cost	3.95	2.71
Current service cost	16.78	15.27
Past service Cost	–	–
Expected return on plan asset	(1.29)	(4.39)
Expenses to be recognized in P&L	19.44	13.59

Particulars	As at March 31, 2025	As at March 31, 2024
Other comprehensive (income) / expenses (Remeasurement)		
Cumulative unrecognized actuarial (gain)/loss opening. B/F	(19.85)	(22.26)
Actuarial (gain)/loss - obligation	(3.00)	2.61
Actuarial (gain)/loss - plan assets	(4.04)	(0.20)
Total Actuarial (gain)/loss	(7.04)	2.41
Cumulative Total actuarial (gain)/loss. C/F	(26.89)	(19.85)
Net Interest Cost		
Interest cost on defined benefit obligation	3.95	2.71
Interest income on plan assets	5.33	4.59
Net interest cost (Income)	(1.38)	(1.88)
Experience adjustment:		
Experience adjustment (gain) / loss for Plan liabilities	(3.85)	(0.32)
Experience adjustment gain / (loss) for Plan assets	4.04	0.20
Experience adjustment:	0.19	(0.12)
Actuarial (Gain)/Loss on Planned Assets:		
Actual return on plan assets	5.33	4.59
Expected return on plan assets	(1.29)	(4.39)
Actuarial gain/ (Loss)	4.04	0.20

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation (base)	Salary Increase Rate 5%, and discount rate:7%	Salary Increase Rate 5%, and discount rate :7.25%
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, 2025	As at March 31, 2024
Within 1 year	6.38	4.70
1-2 year	2.11	1.77
2-3 year	2.72	1.80
3-4 year	3.75	2.16
4-5 year	3.53	2.93
5-10 year	49.58	41.10

Particulars	As at March 31, 2025	As at March 31, 2024
Opening net defined benefit liability/ (asset)	(19.32)	(24.28)
Expenses to be recognized in P&L	19.44	13.59
OCI- actuarial (gain) / loss-Total current period	(7.04)	2.41
Employer contribution	–	(11.04)
Benefit paid (company's own fund) separately	–	–
Closing net defined benefit liability/ (asset)	(6.91)	(19.32)

Key results (The amount to be recognized in the Balance Sheet)	As at March 31, 2025	As at March 31, 2024
Present value of the obligation at the end of the period	68.06	54.45
Fair value of plan assets at end of period	(75.00)	(73.79)
Net liability/(asset) recognized in balance Sheet and related analysis	(6.94)	(19.34)
Funded status - surplus/ (deficit)	6.94	19.34
Total	–	–



Notes to the Financial Statement

for the period ended March 31, 2025

(All amounts in Rs. million, unless otherwise stated)

39 Segment 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.

Particulars	As at March 31, 2025	As at March 31, 2025
Segment Revenue		
Sales and Income from Operations		
Within India	14,550.68	13,889.59
Outside India	35.71	38.55
Total	14,586.39	13,928.14
Carrying Amount of Segment Assets		
Within India	5,366.42	5,385.37
Outside India	–	–
Total	5,366.42	5,385.37
Addition to Property, Plant and Equipment		
Within India	514.94	272.54
Outside India	–	–
Total	514.94	272.54

40 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The areas for CSR activities are ensuring environmental sustainability education, Donation to 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, 2025	As at March 31, 2024
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	22.51	15.27
Amount spent during the year		
(a) Donation to Trust Register Under CSR	16.61	8.84
(b) Education	3.04	1.40
(c) Health	–	5.10
(d) Protection of Environment	–	0.05
(e) Women empowerment	0.03	0.88
Total	19.68	16.27
Excess spent of previous year	(5.72)	(4.72)
Total of shortfall / (Excess)	(2.89)	(5.72)
Reason for shortfall-	–	–

Notes to the Financial Statement

for the period ended March 31, 2025

(All amounts in Rs. million, unless otherwise stated)

41 Financial Instruments

Financial Instrument by Category

The carrying value and fair value of financial instrument by categories as of March 31, 2025 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	1.81	–	–	1.81
Bank balance other than cash and cash equivalents	4.64	–	–	4.64
Trade receivables	235.02	–	–	235.02
Financial assets	54.44	–	–	54.44
Total	295.91	–	–	295.91
Liabilities:				
Borrowing	662.80	–	–	662.80
Trade and other payables	176.41	–	–	176.41
Other Financial liabilities	296.15	–	–	296.15
Other current liabilities	104.17	–	–	104.17
Total	1,239.53	–	–	1,239.53

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	1.12	–	–	1.12
Trade receivables	297.34	–	–	297.34
Financial assets	77.79	–	–	77.79
Total	617.43	–	–	617.43
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 Company determines the fair value of its financial instruments on the basis of the following hierarchy:

Level 1: The fair value of financial instruments that are quoted in active markets are determined on the basis of quoted price for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques based on observable market data.

Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

There are no transfers between different fair value hierarchy levels in 31 March 2025 and 31 March 2024.



Notes to the Financial Statement

for the period ended March 31, 2025

(All amounts in Rs. million, unless otherwise stated)

42 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 summarizes the carrying amount of financial assets and liabilities recorded at the end of the period by categories:

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets		
Cash and cash equivalent	1.81	241.18
Bank balance other than cash and cash equivalents	4.64	1.12
Trade receivables	235.02	297.34
Financial assets	54.44	77.79
At end of the year	295.91	617.43
Financial liabilities		
Borrowings	662.80	671.94
Trade payables	176.41	209.47
Other financial liabilities	296.15	310.29
Other Current Liabilities	104.17	228.82
At end of the year	1,239.53	1,420.52

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 12 (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 7-30 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, 2025	As at March 31, 2024
Opening balance	5.90	1.11
Add: Additions	5.64	4.79
Less: Utilization	-	-
Less: Reversal	-	-
Closing balance	11.54	5.90

(All amounts in Rs. million, unless otherwise stated)

for the period ended March 31, 2025

43 Ratio Analysis

Sr. No	Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance %	"Reason for Variance (In case of variance for more than 25%)"
1	Current Ratio	Total current assets	Total current liabilities	2.16	2.39	(9.40)%	Not Applicable
2	Debt-to-equity Ratio	Debt consists of borrowings	Total equity	0.16	0.17	(4.88)%	Not Applicable
3	Return on Equity Ratio	Profit for the year less Preference dividend (if any)	Average total equity	0.05	0.29	(83.65)%	Mainly due to decrease in profit during the year
4	Inventory Turnover Ratio	Revenues from operations	Average Inventory	8.10	8.00	1.27%	Not Applicable
5	Receivables Turnover Ratio	Revenues from operations	Avg.	55.15	68.16	(19.09)%	Not Applicable
6	Payables Turnover Ratio	Total Purchases	Accounts Receivable	57.66	72.72	(20.70)%	Not Applicable
7	Net working capital turnover Ratio	Revenues from operations	Average Working Capital	9.62	10.15	(5.29)%	Not Applicable
8	Net profit Ratio	Net Profit	Revenues from operations	0.01	0.07	(81.77)%	Mainly due to the increase in capital employed in current year
9	Return on Capital employed Ratio	Earning before interest and Capital Employed taxes	Capital Employed	0.07	0.33	(77.78)%	Mainly due to the increase in capital employed in current year

Notes to the Financial Statement



Notes to the Financial Statement

for the period ended March 31, 2025

(All amounts in Rs. million, unless otherwise stated)

44 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, 2025		As at March 31, 2024	
	Foreign Currency	Indian Rupees	Foreign Currency	Indian Rupees
USD (receivables)	0.16	13.27	0.07	6.10
GBP (receivables)	—	—	—	—
CAD (receivables)	0.02	0.91	—	—

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, 2025		As at March 31, 2024	
	1 % increase (Rs)	1 % decrease (Rs)	1 % increase (Rs)	1 % decrease (Rs)
USD (receivables)	0.13	(0.13)	0.06	(0.06)
GBP (receivables)	—	—	—	—
CAD (receivables)	0.91	(0.91)	—	—

45 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, 2025		As at March 31, 2024	
	Interest bearing - Fixed interest rate		Interest bearing - Fixed interest rate	
- Non current investment	6.91	19.32		
- Non current fixed deposit	3.11	6.60		
- Current fixed deposit	4.64	1.12		
Financial Liabilities				
Interest bearing				
Borrowings				
- Floating interest rate				
- Working capital loan in rupee	350.00	—		
- Banks & Financial institutions				
- Cash credit	276.14	594.90		
- Term loan	—	—		
Borrowings				
- Fixed interest rate				
- Banks & Financial institutions				
- Vehicle loan	35.06	73.47		
- Equipment loan	1.59	3.57		

Notes to the Financial Statement

for the period ended March 31, 2025

(All amounts in Rs. million, unless otherwise stated)

46 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 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, 2025	As at March 31, 2024
Increase in 100 bps points		
Effect on profit before tax	(2.76)	(5.95)
Decrease in 100 bps points		
Effect on profit before tax	2.76	5.95

47 Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and 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, 2025 and March 31, 2024 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, 2025				
Borrowings	657.06	5.73	—	662.80
Trade and other payables	176.41	—	—	176.41
Lease liability	0.55	1.81	—	2.36
Other financial liabilities	181.38	114.78	—	296.15
Total	1,015.41	122.32	—	1,137.73
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

48 Capital management

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	1,137.73	1,194.54
Less: cash and cash equivalents including deposit with Bank	(11.09)	(243.42)
Net debt (A)	1,126.64	951.12
Total equity		
Total member's capital	4,047.91	3,903.64
Capital and net debt (B)	5,174.55	4,854.76
Gearing ratio (%) (A/B)*100	27.83	24.36



Notes to the Financial Statement

for the period ended March 31, 2025

(All amounts in Rs. million, unless otherwise stated)

48 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.

49 Income tax

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

Particulars	As at March 31, 2025	As at March 31, 2024
Current income tax:		
Current income tax charge	117.59	324.68
Deferred tax:		
Relating to origination and reversal of temporary differences (Net) (Refer note 21)	(37.20)	(2.40)
Income tax expense reported in the statement of profit or loss	80.39	322.28

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	Year ended March 31, 2025	Year ended March 31, 2024
Profit before income tax	270.37	1,317.96
Rate of Income tax*	25.168%	25.168%
Computed expected tax expenses	68.05	331.71
Depreciation As per companies act 2013	83.54	89.98
Depreciation As per income Tax act	(96.48)	(94.85)
Disallowance Expenses as per income tax act	59.67	7.35
Capital Gain on Investment	3.73	–
Allowance Expenses as per income tax act- 80JJAA	(2.14)	(2.87)
Prior year tax adjustments	1.22	(6.64)
Liability under section 234C	–	–
Current Income Tax	117.59	324.68

*Applicable statutory tax rate for financial year

The Gross movement in the current income tax asset/(Liability)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net current income tax asset/(liability) at the beginning	10.22	13.80
Income tax paid	199.55	321.10
Prior year tax adjustments	–	–
Current tax expenses	(117.59)	(324.68)
Net current income tax asset/(liability) at the end	92.17	10.22

50 Estimates

The estimates at March 31, 2025, 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, 2025

(All amounts in Rs. million, unless otherwise stated)

51 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

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

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

Earnings per share (EPS)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net Profit for the year attributable to equity shareholders after Tax	189.98	995.68
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 ₹	1.52	7.99
Diluted Earnings per shares ₹	1.52	7.99

52 Related party transactions

Name of related parties and nature of relationship*:

Description of relationship	Names of related parties
Chairman and Managing Director	Bipinbhai Vithalbhai Hadvani
Director	Dakshaben Bipinbhai Hadvani
Whole-time Director & Chief Executive Officer	Raj Bipinbhai Hadvani
Non Executive Director	Harsh Sureshkumar Shah
Company Secretary(Head-Legal & Compliance)	Mayur Popatbhai Gangani
Chief Financial Officer	Mukesh Kumar Shah (resigned dated 21-01-2025) Raithatha Rigan (joined w.e.f.dated 18-03-2025)
(A) Key Management Personnel (KMP)	
(B) Relatives of KMP/Directors	
(C) Entities in which KMP or relatives of KMP can exercise significant influence	
	Paresh Garala Shivangi Raj Hadvani Gopal Agri-Bedi Gopal Foundation Girivarya Non Woven Fabrics Private Limited N B Enterprise Gopal Global Trading LLC Gopal Agriproducts Private Limited Gokul Snacks Private Limited



Notes to the Financial Statement

for the period ended March 31, 2025

(All amounts in Rs. million, unless otherwise stated)

52 Related party transactions

Name of related parties and nature of relationship* :

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(D) Transactions during the year		
Managerial remuneration		
Key Management Personnel		
Salaries, wages, bonus and other benefits	62.34	62.58
Remuneration to other Related Parties		
Salaries, wages, bonus and other benefits	5.09	11.03
Purchase of Goods/Services		
Enterprises in which directors are having significant influence		
Girivarya Non-Woven Fabrics Private Limited	0.50	3.13
Gopal Agriproducts Private Limited	87.36	591.15
Other Related Parties		
Gopal Agri-Bedi	12.12	414.91
Gokul Snacks Private Limited	131.50	-
N B Enterprise	0.53	
Gopal Global Trading LLC	1.12	
Sale of Goods/Services		
Other Related Parties		
Gopal Global Trading LLC	10.93	5.60
Purchase of Land/Shop :		
Key Management Personnel		
Raj Bipinbhai Hadvani	5.00	15.26
Bipinbhai Vithalbhai Hadvani	0.50	-
CSR Contribution		
Enterprises in which directors are having significant influence		
Gopal Foundation	8.43	9.06
IPO Exp.claimable-OFS :		
Key Management Personnel		
Bipinbhai Vithalbhai Hadvani	9.49	34.98
Harsh Sureshkumar Shah	5.93	21.85
Enterprises in which directors are having significant influence		
Gopal Agriproducts Private Limited	61.67	227.33

Notes to the Financial Statement

for the period ended March 31, 2025

(All amounts in Rs. million, unless otherwise stated)

52 Related party transactions

Name of related parties and nature of relationship* :

Particulars	As at March 31, 2025	As at March 31, 2024
(D) Transactions during the year		
Reimbursement of Exp. Receivables :		
Enterprises in which directors are having significant influence		
Gopal Agriproducts Private Limited	-	4.50
Reimbursement of expenses paid		
Key Management Personnel		
Raj Bipinbhai Hadvani	1.14	0.96
Mukesh Kumar Shah	0.06	0.03
Bipinbhai Vithalbhai Hadvani	-	0.12
Dakshaben Bipinbhai Hadvani	-	0.04
Mayur Popatbhai Gangani	-	0.01
Other Related Parties		
Paresh Garala	0.01	0.22
Amount Receivable		
Other Related Parties		
Gopal Global Trading LLC	12.64	5.60
Shivangi Raj Hadvani	1.03	-
Gopal Agri-Bedi	-	1.27
Enterprises in which directors are having significant influence		
Gopal Agriproducts Private Limited	-	46.18
Amount Payables		
Key Management Personnel		
Bipinbhai Vithalbhai Hadvani	(1.70)	(1.54)
Dakshaben Bipinbhai Hadvani	(1.70)	(1.54)
Raj Bipinbhai Hadvani	(0.88)	(0.77)
Mayur Popatbhai Gangani	(0.15)	(0.08)
Raithatha Rigan	(0.41)	-
Raj Bipinbhai Hadvani	(0.10)	(0.19)
Harsh Sureshkumar Shah	-	(0.18)
Mukesh Kumar Shah	-	(0.71)
Other Related Parties		
Paresh Garala	(0.11)	(0.10)
Shivangi Raj Hadvani	-	(0.77)



Notes to the Financial Statement

for the period ended March 31, 2025

(All amounts in Rs. million, unless otherwise stated)

53 Additional Information

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Earnings in foreign currency		
Free on board value of exports	12.08	31.32
Cost, insurance, and freight value of import	90.11	5.88

54 Disclosure pursuant to requirements of Rule 11(e) (i) & (ii) of the Companies (Audit and Auditors) Rules

- a) No funds 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(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries)
- b) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

55 Other statutory information

i) Undisclosed income

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, 2025 in the tax assessments under the Income Tax Act, 1961.

ii) Number of layers under clause (87) of companies act

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.

iii) Wilful defaulter

The Company is not declared wilful defaulter by any bank or financial institution or other lenders.

iv) Crypto currency

The Company has not traded or invested in crypto currency or virtual currency during the financial year ended March 31, 2025.

v) Revalued of property, plant and equipments

The Company has not revalued its property, plant and equipment (including right-of-use asset) during year ended March 31, 2025.

vi) Benami Transactions

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.

vii) Stuck of under section 248 or 560 of companies act

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.

viii) Title deeds of all immovable property

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.

ix) ROC charge

There are no charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

x) Credit facility from the bank

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.

xi) Borrowings from bank

The Company has used the borrowings from banks for the specified purpose for which it has taken place at the balance sheet date.

Notes to the Financial Statement

for the period ended March 31, 2025

(All amounts in Rs. million, unless otherwise stated)

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 A fire incident occurred at one of the Company's plants located in Rajkot on December 11, 2024, causing significant damage to property, plant and equipment, inventory, and other assets; however, there were no human casualties. During the quarter ended March 31, 2025, the company reported a loss of ₹ 471.85 million under the exceptional item, which includes plant & machinery, factory building, stock, and expenses incurred due to fire. Since the company is in the process of filing an insurance claim, claim receivable is not accounted for in the books. The company has adequate insurance cover for the loss incurred and will claim the same based on the reinstatement of assets.

58 The company has evaluated all events or transactions that occurred between reporting date March 31, 2025 and May 23, 2025 the date the financial statements were authorized for issue by the Board of Directors.

59 Previous years figures have been regrouped/rearranged wherever necessary, to correspond with the current year classification / disclosures.

60 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
For Maheshwari & Co.
Chartered Accountants
Firm Registration No. 105834W

Vikas Asawa
Partner
Membership No.: 172133

Place: Mumbai Date: May 23, 2025

For and on behalf of the Board of Directors of Gopal Snacks Limited
CIN: L15400GJ2009PLC058781

Bipinbhai Vithalbhai Hadvani
Chairman & Managing Director
DIN : 02858118

Rigan Hasmukhrai Raithatha
Chief Financial Officer
PAN-AFRPR7537P

Place: Rajkot
Date: May 23, 2025

Raj Bipinbhai Hadvani
Whole-time Director & Chief Executive Officer
DIN : 09802257

Mayur Popatbhai Gangani
Company Secretary
Membership No- F9980



Notice of 16th Annual General Meeting

Notice is hereby given that the 16th Annual General Meeting of the Members of Gopal Snacks Limited (The "Company") will be held on 26th September 2025 at 03.00P.M. IST through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) to transact the following business items:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Statutory Auditors thereon.
2. To confirm the interim dividend of ₹1.00 (Rupee One) per share for the financial year ended 31 March 2025
3. To appoint a director in place of Mr. Raj Bipinbhai Hadvani (DIN:09802257) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Appointment of S. K. Joshi & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution

"RESOLVED THAT based on the recommendation of the Board of Directors of the Company and pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), Section 204 of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), S. K. Joshi & Associates, Practicing Company Secretaries (Firm registration number: P2008RJ064900), be and are hereby appointed as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive years to hold the office from conclusion of 16th Annual General Meeting until the conclusion of the 21st Annual General Meeting of the Company to be held in the calendar year 2030, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor:

RESOLVED FURTHER THAT approval of the Members be accorded to the Board of Directors (which term shall include its duly empowered Committee(s) constituted/to be constituted by it to exercise its powers including the powers conferred by this resolution) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

BY ORDER OF THE BOARD OF DIRECTORS:
FOR GOPAL SNACKS LIMITED

REGISTERED OFFICE:
PLOT NO. G2322, G2323 & G2324,
GIDC METODA TALUKA LODHIKA
RAJKOT -360021, GUJARAT, INDIA

DATE: 21th August 2025
PLACE: Rajkot

Sd/-
BIPINBHAI VITHALBHAI HADVANI
CHAIRMAN & MANAGING DIRECTOR
DIN:02858118

NOTES

1. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to "Clarification on holding of Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") the Company is convening the 16th AGM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ('SEBI'), vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 ('SEBI Circulars') and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In compliance with the provisions of the Companies Act, 2013 ('the Act'), the Listing Regulations and MCA Circulars, the 16th AGM of the Company is being held through VC/OAVM on Friday, 26th September 2025. The deemed venue for the AGM will be the Registered Office of the Company i.e. Plot No. G2322, G2323 & G2324, GIDC Metoda, Taluka Lodhika, Rajkot -360021, Gujarat, India.

2. For the purpose of conducting AGM through VC/OAVM, the Company has entered into an agreement with MUFG Intime India Private Limited (previously known as Link Intime India Private Limited) for facilitating voting through electronic means, as the authorised e-voting agency. MUFG Intime India Private Limited will be providing facilities for voting through remote e-voting and e-voting during the AGM. The Company is providing a two-way teleconferencing facility for the ease of participation of the members.
3. Since this AGM is being held through VC / OAVM, the facility for appointment of proxies by the Members will not be available for the AGM and hence the proxy form and attendance slip are not annexed to this Notice. However, in pursuance of Section 113 of the Companies Act 2013 ('Act') and rules made thereunder, the Members who are body corporate(s) are entitled to appoint their authorised representatives to attend the AGM through VC/OAVM and participate and cast their votes through remote e-voting and e-voting during the 16th AGM of the Company.
4. The Explanatory Statement pursuant to Section 102 of the Act in respect of the business under Item Nos. 4 set out above and the relevant details in respect of the Director and Secretarial Auditor Appointment at this AGM as required under Regulation 36(3) and 36(5) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('Secretarial Standard') are annexed hereto. Requisite declarations have been received from the Directors seeking appointment/re-appointment.
5. The facility for joining the AGM through VC/OAVM shall be open at least 15 minutes before the time scheduled to start the Meeting and shall not be closed till the expiry of 30 minutes after such scheduled time.
6. Members attending the AGM through VC / OAVM (including Members present through authorised representatives) shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Institutional / Corporate Members (i.e. other than individuals/HUF/NRI etc.) are required to send scanned copy of Board Resolution, not later than 48 hours before the AGM, authorising their representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting and e-voting during AGM to the Scrutiniser by email through its registered email at csskjoshi@g-mail.com and Company's Registrar & Transfer Agent ('RTA'), MUFG Intime India Pvt. Ltd. ('MIPL') at <https://instavote.linkintime.co.in> with a copy marked to evoting@nsdl.com and Mayur Gangani, Company Secretary at cs@gopalsnacks.com
8. Once the vote is cast by the Member, the same shall not be allowed to be changed subsequently or cast again.
9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company's registered office or at cs@gopalsnacks.com Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules.
10. In compliance with the MCA Circulars and SEBI master circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, the Notice of the 16th AGM of the Company along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode (unless specifically requested for hard copies by the members) to those Members whose email addresses are registered with their respective Depository Participants ("DPs"), Company or Company's RTA. Members may note that the Notice of the AGM and the Annual Report for the year 2024- 25 will also be available on the Company's website at www.gopalmakneen.com and also on the website of the Stock Exchanges where the shares of the Company have been listed viz., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com The Company has also published a public notice by way of newspaper advertisement in English and Gujarati Newspapers with the required details of 16th AGM, for information of Members. The said Notice is also available on the website of MUFG Intime India Private Limited (the Agency for providing the e-voting facility). A copy of the advertisement is also made available on the website of the Company and the Agency.
11. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. For those Members whose email IDs were not available, a Public Notice with regard to the Company's Annual General Meeting was published in Gujarati Newspaper, being the principal vernacular language of the district in which the registered office of the Company is situated, and in English language, inter-alia providing requisite information and contact details for registering email IDs and queries on e-voting.
12. All shares of the Company are being held by the shareholders in dematerialised form.
13. All documents referred to in the accompanying Notice and statement setting out material facts will be available electronically for inspection for members on all working days between 10.00 a.m to 1.00 p.m up to Friday 26th September 2025 being the date of the AGM. Members seeking to inspect such documents can send an email at: cs@gopalsnacks.com



15. During the AGM, the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act, the register of contracts or arrangements in which Directors are interested under section 189 of the Act, the Certificate from Secretarial Auditor of the Company certifying that the ESOP Schemes of the Company are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any amendment thereof and the Memorandum and Articles of Association of the Company shall be available for inspection during the AGM. All documents referred to in the Notice will also be available for electronic inspection from the date of circulation of this Notice up to the date of AGM.

16. Since the AGM will be held through VC / OAVM, the attendance slip and route map are not annexed to this Notice.

17. Awareness about Online Resolution of Disputes in the Indian Securities Market through Online Dispute Resolution ('ODR') Portal

This is to inform the members that Securities and Exchange Board of India ("SEBI") vide circular no. SEBI/ HO/OIAE/OIAE_IAD1/P-CIR/2023/131 dated July 31, 2023 issued guidelines for online resolution of disputes in the Indian securities market through establishment of a common ODR Portal which harnesses online conciliation and online arbitration for resolution of disputes arising between investors/clients and listed companies (including their RTA's) or specified intermediaries/ regulated entities in the securities market.

SEBI vide circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/135 dated August 4, 2023 has further clarified that the investor shall first take up his/her/ their grievance with the Market Participant (Listed Companies, specified intermediaries, regulated entities) by lodging a complaint directly with the concerned Market Participant. If the grievance is not redressed satisfactorily, the investor may escalate the same through the SCORES Portal <https://scores.sebi.gov.in/> in accordance with the process laid out. After exhausting the above options for resolution of the grievance, if the investor is still not satisfied with the outcome, he/ she/they can initiate dispute resolution through the ODR Portal.

The SMART ODR Portal can be accessed at: <https://smartodr.in/login>

18. The Board has appointed Mr. CS Sanjay Kumar Joshi (Membership No.- F6745 and CP No.- 7342) Practicing Company Secretary, as the scrutiniser to scrutinise the remote e-voting process and also the e-voting during the AGM in a fair and transparent manner. The scrutiniser shall, after the conclusion of e-voting at the 16th AGM, first download the votes cast at the AGM and thereafter unlock the votes cast through remote e-voting system and shall make a consolidated Scrutiniser's Report and submit his report to the Chairman or a person authorised by him in writing, within 2 working days or three days (whichever is less) from the conclusion of the meeting who shall countersign the same.

19. The result declared along with the Scrutiniser's Report shall be placed on the Company's website <https://www.gopalnamkeen.com/general-meetings> and on the website of the MUFG Intime India Private Limited ('MIIPL') at <https://instavote.linkintime.co.in> immediately after declaration. The Company shall simultaneously forward the results to NSE and BSE, where the shares of the Company are listed.

20. A recorded transcript of the meeting shall be uploaded on the website of the Company <https://www.gopalnamkeen.com/general-meetings> and the same shall also be maintained in the safe custody of the Company.

21. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, to their DPs in case shares are held in electronic form or to Company's RTA i.e. MIIPL in case shares are held in physical form.

22. Members may avail the facility of nomination by nominating a person to whom their shares in the Company shall vest in the event of their death. The prescribed Form can be obtained from the Company's RTA i.e. MIIPL. Members are requested to submit the said details to their DPs in case the shares are held in electronic form and to MIIPL in case the shares are held in physical form.

23. Members having any queries related to accounts and operations or any other matter to be placed at the AGM of the Company, may write to the Company through an email on cs@gopalsnacks.com at least 3 working days in advance of the Meeting. The member must mention his name, demat account number/folio number, email id, mobile number with the query; so that the same will be replied by the Company suitably.

24. REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/ CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

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

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- Click on "Beneficial Owner" icon under "IDeAS Login Section".
- Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period

Shareholders 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>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- Enter the last 4 digits of your bank account / generate 'OTP'
- Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 2 - NSDL e-voting website

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the "Login" tab available under 'Shareholder/Member' section.
- Enter User ID (i.e., your 16-digit demat account no. 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 will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

- Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- Enter the OTP received on your registered email ID/ mobile number and click on login.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on New System Myeasi Tab.
- Enter existing username, Password & click on "Login".
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration>
- Proceed with updating the required fields for registration.
- Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page:

- Visit URL: <https://www.cdslindia.com>
- Go to e-voting tab.
- Enter 16-digit 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
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to 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, user shall navigate through "e-voting" option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

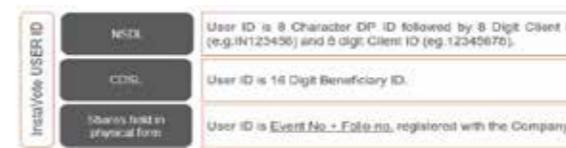
- Visit URL: <https://instavote.linkintime.co.in> & click on "Login" under 'SHARE HOLDER' tab.
- Enter details as under:
 - User ID: Enter User ID
 - Password: Enter existing Password
 - Enter Image Verification (CAPTCHA) Code
 - Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:
 - User ID: Enter User 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 NSDL form, shall provide 'point 4' above
 - Shareholders holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' 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)
 - Enter Image Verification (CAPTCHA) Code.
 - Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).



STEP 2: Steps to cast vote for Resolutions through InstaVote

- Post successful authentication and redirection to InstaVote inbox page, 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.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- Visit URL: <https://instavote.linkintime.co.in>
- Click on "Sign Up" under "Custodian / Corporate Body/ 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 insta.vote@linkintime.co.in.
- Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)



**STEP 2 – Investor Mapping**

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on "Investor Mapping" tab under the Menu Section
- C. Map the Investor with the following details:
 - 1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) 'Investor's Name' - Enter Investor's Name as updated with DP.
 - 3) 'Investor PAN' - Enter your 10-digit PAN.
 - 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "Votes Entry" tab under the Menu section.
- c) Enter the "Event No." for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter "16-digit Demat Account No."
- 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). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- f) 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).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see "Notification for e-voting".
- c) Select "View" icon for "Company's Name / Event number".
- d) E-voting page will appear.
- e) Download sample vote file from "Download Sample Vote File" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- g) 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:**Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com contact on: - Tel: 022 – 4918 6000.

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	Members facing any technical issue
Shareholders holding securities in demat mode with NSDL	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	Members facing any technical issue
Shareholders holding securities in demat mode with CDSL	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:**Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on "Login" under 'SHARE HOLDER' tab.
- Click "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- 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/DOL, 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:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- 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".

Other e-voting Instructions

- i.) The remote e-voting period commences on Tuesday, September 23, 2025 at 9.00 a.m. (IST) and ends on Thursday, September 25, 2025 at 5.00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialised form, as on Friday, September 19, 2025 (the cut-off date) may cast their vote electronically. The e-voting module shall be disabled for voting thereafter.
- ii.) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on Friday, September 19, 2025.
- iii.) A person whose name is recorded in the Register of Members or in the Register of Beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting and voting during the AGM.
- iv.) Mr. Sanjay Kumar Joshi of M/s. S.K. JOSHI & ASSOCIATES, Company Secretaries has been appointed as the Scrutiniser to scrutinise the voting process (electronically or otherwise) in a fair and transparent manner.
- v.) The results declared along with the Scrutiniser's Report shall be placed on the Company's website at www.gopalnamkeen.com within 2 working days or three days (whichever is less) from the conclusion of the 16th AGM of the Company to be held on Friday, 26th September, 2025.
- vi.) The contact details for Registrar and Transfer Agent: MUFG Intime India Pvt. Ltd.,
Tel. No.: 022 4918 6270, E-mail: rnt.hepldesk@in.mpms.mufg.com

PROCESS AND MANNER FOR ATTENDING THE GENERAL MEETING THROUGH INSTAMEET:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMS on or before September 30, 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access Instameet facility.

Login method for shareholders to attend the General Meeting through Instameet:

- a) Visit URL: <https://instameet.in.mpms.mufg.com> & click on "Login".
- b) Select the "Company Name" and register with your following details:
 - c) Select Check Box - Demat Account No. / Folio No. / PAN
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box – PAN and enter 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 by MUFG Intime, if applicable.
 - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- d) Click "Go to Meeting" You are now registered for Instameet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through Instameet:

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through Instameet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for Instameet
- c) Click on 'Submit'.
- d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through Instameet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through Instameet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms-mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO THE SECTION 102(1) OF THE COMPANIES ACT, 2013 FORMING PART OF THE NOTICE

The following detailed statement sets out all the material facts relating to a special business, cited in the accompanying Notice of the AGM:

Item No. 4

This Explanatory Statement is provided in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Board of Directors of the Company, at their meeting held on August 30, 2024, appointed M/s S.K. Joshi & Associates, Company Secretaries in Practice, Firm Registration No: P2008RJ064900, as the Secretarial Auditor of the Company, to conduct the Secretarial Audit of the Company for the financial year 2024-25.

Further, in adherence with the amendments made in the Regulation 24A of the Listing Regulations, it is required that the Secretarial Auditor shall be a Peer Reviewed Company Secretary, who satisfies the eligibility criteria and qualifications stipulated under the amended regulation and the said appointment shall be for not more than 2 (Two) terms of 5 (Five) consecutive years, subject to the approval of the Members of the Company at the Annual General Meeting of the Company.

M/s. S. K. Joshi & Associates is a reputed Practicing Company Secretary firm established in 2006 by Mr. Sanjay Kumar Joshi, a Fellow Member of the Institute of Company Secretaries of India ("ICSI"), has a team of experienced and qualified company secretaries. Over the years, S. K. Joshi & Associates has built a diverse client base, serving local and national corporates. Its clientele spans companies in the public sector, FMCG sector, NBFC Sector, emerging businesses, leading corporates, and not-for-profit organizations. They offer a wide range of services, including secretarial audits, corporate governance consulting, certifications, and regulatory advisory.



Taking into account the above requirements, along with an evaluation of proposals received by the Company and the consideration of factors such as technical skills, independence, industry experience, expertise, quality of audit practices, and past association with the Company, the Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of M/s. S. K. Joshi & Associates, Practicing Company Secretaries (Firm Registration Number - P2008RJ064900) as Secretarial Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this AGM till the conclusion of 21st AGM of the Company to be held in the Year 2030, covering the period from the financial year ending on 31st March 2026 till financial year ending 31st March 2030, subject to the approval of the members of the Company. The Board of Directors, in consultation with the Audit Committee, fixed the remuneration payable for the financial year 2025-26 at ₹ 16,00,000/- (Rupees Sixteen lakhs only), plus any out-of-pocket expenses incurred by them in connection with the audit and other applicable taxes. The above remuneration shall be subject to an annual increase of 10% (ten percent) in a financial year.

The Company has received written consent from S. K. Joshi & Associates confirming their eligibility and willingness to be appointed as the Secretarial Auditors of the Company. They have also confirmed that they meet the requirements to be appointed as Secretarial Auditors in accordance with the provisions of the Act and Listing Regulations, and they hold a valid certificate issued by the Peer Review Board of ICSI and that they have not incurred any of the disqualifications as specified by the SEBI.

None of the Directors, 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. 4 of the accompanying Notice of the 16th AGM. Accordingly, the Board of Directors recommends aforesaid appointments to the members for their approval by way of an Ordinary Resolution as set out at Item No. 4 of the accompanying Notice of the 16th AGM.

Notes on Director seeking appointment/re-appointment

As required under regulation 36(3) of the Listing Regulations, 2015 and Secretarial Standards on General Meetings, particulars of the Director who is to be re-appointed are given below:

Name of Director	Mr. Raj Bipinbhai Hadvani
DIN	09802257
Date of Birth & Age	07/10/1994
Qualification	Master of Business Administration degree in entrepreneurship and family business NarseeMonjee Institute of Management Studies, Mumbai.
Experience	Several years of experience in the field of sales & marketing.
Date of First appointment on the Board	On November 25, 2022 he was appointed as an additional director.
Terms and Conditions of Re-appointment	NA
Details of remuneration sought to be paid	NA
Shareholding in the Company	31.15.109
No. of Board Meetings attended during the year	5 (Five) out of 7
Directorships, membership/ Chairmanship of Committees of other Company's Boards	Nil
Disclosure of relationships between Directors/Key Managerial Personnel of the Company inter-se	Raj Bipinbhai Hadvani is the son of Bipinbhai Vithalbhai Hadvani and Dakshaben Bipinbhai Hadvani
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	Nil
Name of listed Entities from which the Director has resigned in the last three (3) years	Nil



REGD. OFFICE / UNIT 1 (RAJKOT)

Plot No. G2322, G2323 & G2324, GIDC Metoda Taluka Lodhika, Rajkot-360021, Gujarat, India.

CIN : L15400GJ2009PLC058781

UNIT 2 (GONDAL-RAJKOT)

Revenue Survey No. 151p1, 151p3, 151p4, 151p5 & 154p2, Nagadka,
Sub Dist.-Gondal, Dist.-Rajkot-360311, Gujarat, India

UNIT 3 (NAGPUR)

Survey No. 432, 435/1A Pawadduana Road, Tehsil Mouda, District Nagpur Maharashtra - 441 104.

UNIT 4 (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

