



**GOPAL SNACKS PRIVATE LIMITED**

Reg. Office & Factory: Plot No. 2322-24, Lodhika GIDC, Metoda, Rajkot-360021



**CIN: U15400GJ2009PTC058781**

Shorter NOTICE is hereby given that the 13<sup>th</sup> Annual General Meeting of Members of Gopal Snacks Private Limited (“Company”) will be held on Saturday the 12<sup>th</sup> Day of November, 2022 at 5:00 p.m. at the Registered Office of the Company at Plot No. G2322, G2323 & G2324, GIDC METODA Tal. Lodhika, Rajkot Gujrat 360021 to transact the following business:

**ORDINARY BUSINESS:**

- To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended March 31, 2022, the Balance Sheet and Cash Flow Statement as at that date together with the Reports of the Board of Directors and the Auditors thereon.**

“Resolved That the Audited Balance Sheet of the Company as on 31st March, 2022, the Profit & Loss Account and Cash Flow Statement for the year ended as on that date together with the reports of the Board of directors and Auditors’ thereon be and are hereby received, considered and adopted.”

**SPECIAL BUSINESS**

- SPECIAL RESOLUTION FOR AMENDMENT/ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION**

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

“**RESOLVED THAT** pursuant to the provisions of Section 5, Section 14 of the Companies Act, 2013 (and the relevant rules framed there under) and other provisions of applicable law and subject to the approval of the Registrar of Companies and/ or any other authority as may be necessary in this behalf, approval of the members of the Company be and is hereby granted that the existing Articles of Association of the Company be replaced, altered, modified and revised as per the new set of Articles of Association (“New Articles”), a copy of which is placed before the meeting and duly initialed by the Chairman for the purposes of identification and that the New Articles, be and are hereby approved by the shareholders of the Company and adopted as the Articles of Association of the Company with effect from the date hereof, and they be the regulations of the Company in place, in substitution and to the entire exclusion of the existing Articles of Association.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, Mr. Bipinbhai Vithalbhai Hadvani, Director or any director and/ or company secretary of the Company, be and is hereby severally authorised to take all such steps and actions and give such directions as they may in their absolute discretion deem necessary and to resolve and settle any question, difficulty or doubt that may arise in this regard and to do all such other acts, deeds, matters and things in connection or incidental thereto as may be required or considered necessary.”







“RESLOVED FURTHER THAT the copies of the aforesaid resolution, certified to be true by any one director or company secretary of the Company be forwarded to the any such person or authority as may be required from time to time.”

**3. SPECIAL RESOLUTION FOR SEEKING CONSENT OF SHAREHOLDERS FOR MAKING INVESTMENTS / EXTENDING LOANS AND GIVING GUARANTEES OR PROVIDING SECURITIES IN CONNECTION WITH LOANS TO PERSONS / BODIES CORPORATE**

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

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 and other applicable rules thereof (including any statutory modifications or re-enactments thereof for the time being in force), and in supersession of all resolutions passed earlier in this behalf, and subject to any approvals, consents, permissions and sanctions of the appropriate authorities, wherever required, the consent of the members of the Company be and is hereby accorded to the board of directors of the Company to give loans/ make investments/ provide guarantee/ securities and acquisition of securities of/ to/ in any body corporate or any other person whether in India or outside India, (including existing amounts given under such categories) as may be considered appropriate for an aggregate amount not exceeding Rs. 750,00,00,000/- (Rupees Seven Hundred Fifty Crores Only), notwithstanding that such lending, acquisition, investments together with existing lending, acquisition, investments of the Company in all the other body corporate, loans and guarantees given and securities provided shall be in excess of the limits prescribed under Section 186 of Companies Act, 2013.

RESOLVED FURTHER THAT Mr. Bipinbhai Vithalbhai Hadvani, Director or any director of the Company be and is hereby severally authorised to do all acts, deeds, matters and things as deem necessary and to sign and execute all necessary documents, negotiate and finalise the terms and conditions of such agreements for the purpose of giving effect to the aforesaid resolution along with filing of E-forms with the Registrar of Companies, Ahmedabad.”

**4. ORDINARY RESOLUTION FOR APPOINTMENT OF STATUTORY AUDITORS TO FILL CASUAL VACANCY**

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

“RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any of the Companies Act 2013, rules made thereunder as amended from time to time or any other law for the time being in force (including any statutory modification or amendments thereto or re-enactment thereof for the time being in force) M/s Maheshwari and Co., (Firm Registration Number: 105834W), Chartered Accountants be and are hereby appointed as statutory auditors of the Company to fill the casual vacancy caused by the resignation of M/s K. R. Pala & Associates, Chartered accountants (Firm Registration Number: 146113W).”







"**RESOLVED FURTHER THAT** M/s Maheshwari and Co., (Firm Registration Number 105834W), Chartered Accountants be and are hereby appointed as statutory auditors of the Company to hold the office from 08<sup>th</sup> November, 2022, until the conclusion of this Annual General Meeting (13<sup>th</sup>) of the Company, at such terms, as may be determined in consultation with the Auditors and duly approved by the Board of Directors of the Company."

#### **5. ORDINARY RESOLUTION FOR APPOINTMENT OF STATUTORY AUDITORS**

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

"**RESOLVED THAT** pursuant to Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) M/s Maheshwari and Co., (Firm Registration Number 105834W), Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company to hold office for a period of five years, from the conclusion of the 13<sup>th</sup> Annual General Meeting till the conclusion of the 18<sup>th</sup> Annual General Meeting of the Company to be held in the year 2027, at such remuneration plus applicable taxes and out of pocket expenses, as may be determined in consultation with the Auditors and duly approved by the Board of Directors of the Company."

**Registered office of the Company :-**

Plot No. G2322, G2323 & G2324,  
GIDC Metoda, Tal - Lodhika,  
Rajkot - 360005, Gujarat, India

**Email :** acc@gopalsnacks.com

**Place** : Rajkot  
**Date** : 11.11.2022



**By Order of the Board**

*(Handwritten signature)*

**Director**

(DIN: 02858118)

Bipin V. Hadvani

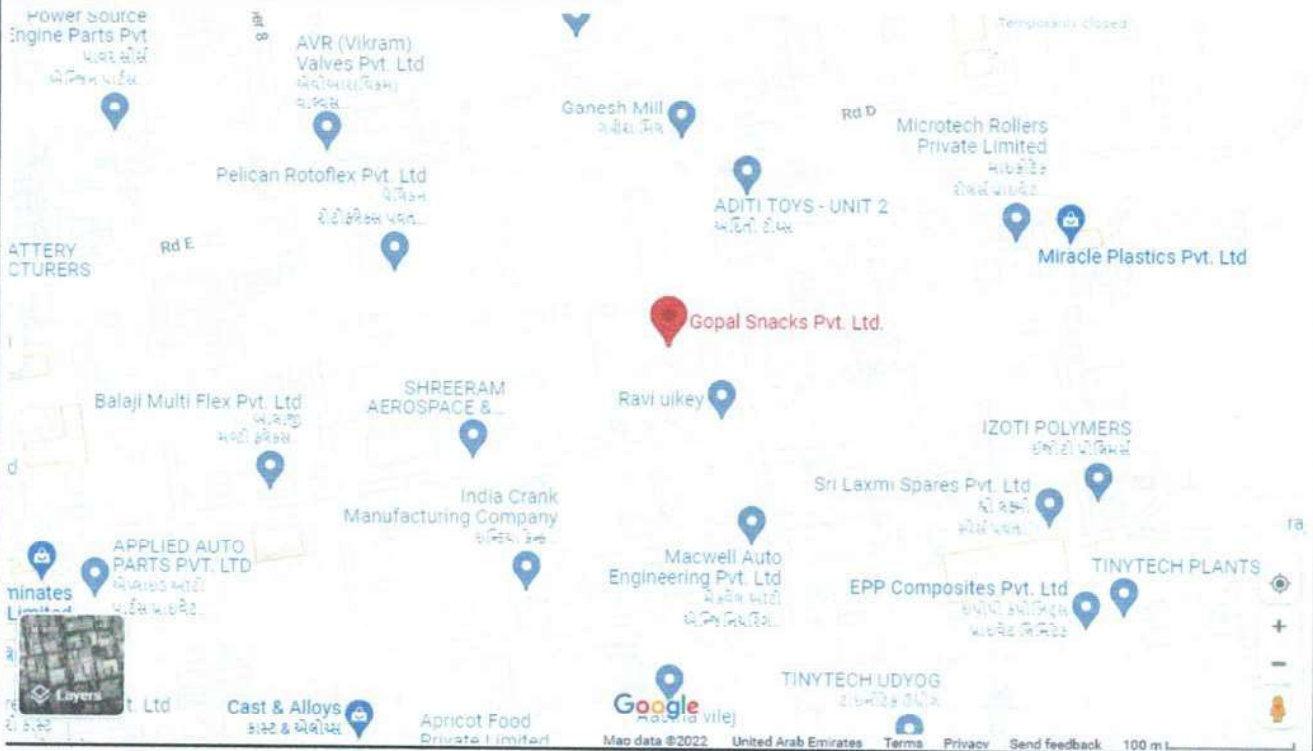
**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Members / Proxies should bring the Attendance Slip duly filled in for attending the AGM.
3. THE EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, IN RESPECT OF SPECIAL BUSINESS ITEMS AS SET OUT ABOVE, IS ANNEXED HERETO.





**ROUTE MAP TO THE VENUE OF THE AGM:**





**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013:**

**ITEM NO.2:**

It is informed to the members that the Company is proposing to grant a corporate guarantee (“Corporate Guarantee”) for a loan facility of up to a maximum aggregate amount of INR 490,00,00,000 (Indian Rupees four hundred and ninety crores) (the “Facility”) to be availed by Gopal Agriproducts Private Limited from (1) JM Financial Products Limited, a non-banking financial company registered with the Reserve Bank of India (“RBI”) with its registered office at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Dadar (West) Mumbai - 400 025, Maharashtra, India (“JMFPL”), a sum of INR 245,00,00,000 (Indian Rupees two hundred and forty five crores) and (2) JM Financial Credit Solutions Limited, a non-banking financial company registered with the RBI with its registered office at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Dadar (West) Mumbai - 400 025, Maharashtra, India, a sum of INR 245,00,00,000 (Indian Rupees two hundred and forty five crores) (“JMFCSL” and collectively with JMFPL, the “Lenders”). The said guarantee will be effective subject to certain conditions. To grant the foregoing guarantee in favor of the Lenders, the Company also require to be a party to the Facility agreement.

The above requires amendment to the provisions of the Articles of Association of the Company to incorporate relevant provisions required to execute and implement both the Guarantee Agreement and the relevant terms of the Facility Agreement.

In addition to the above, these new and restated Articles of Association will also include articles as per the new Companies Act, 2013 as the existing Articles of Association are not fully updated to cover amendments to the Companies Act, made from time to time.

Accordingly, the Company proposes to amend its Articles of Association in order to incorporate certain provisions and requirements to enable the Facility Agreement as well as aligning its existing articles with the provisions of the new Companies Act, 2013, and accordingly, the Company considers it prudent to replace the existing Articles of Association in its entirety by a new and restated Articles of Association.

Pursuant to the provisions of Section 14 of the Companies Act, 2013, as amended (“the Act”), the amendment of Articles of Association requires approval of shareholders by way of special resolution. Accordingly, the consent of the shareholders is being sought pursuant to the provisions of Section 14 of the Act and other applicable provisions, if any, of the Act.

The Board of Directors therefore, submit the resolution for your consideration and recommend it to be passed as a special resolution.

None of the Directors, manager, key managerial personnel of the Company, and any relatives of such director, manager, key managerial personnel are in any way concerned or interested in this Resolution except to the extent of their shareholding in the Company, and the directorship and shareholding in Gopal Agriproducts Private Limited.





**ITEM NO.3:**

The Company is regularly exploring opportunities for making appropriate investment in, giving loans and guarantees to and providing securities in connection with loans to various persons and bodies corporate (including its subsidiary) from time to time, in compliance with the applicable provisions of the Companies Act, 2013 ("Act").

Pursuant to the provisions of section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders / members by way of special resolution passed at the General Meeting in case the amount of investment, loans and guarantees proposed to be made is more than the higher of sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account.

In view of the above and considering the long term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, the Board of Directors of the Company proposes to obtain approval of shareholders by way of special resolution as contained in the notice of the Extra-Ordinary General Meeting for an aggregate amount not exceeding Rs. 750,00,00,000/- (Rupees Seven Hundred and Fifty Crores Only) outstanding at any time notwithstanding that such investments made or loans given or guarantees made are in excess of the limits prescribed under Section 186 of the Companies Act, 2013. The Directors therefore, recommend the Special Resolution for approval of the shareholders.

Mr. Bipinbhai Vithalbhai Hadvani, Mrs. Dakshaben Bipinbhai Hadvani and Mr. Harsh Sureshkumar Shah shall be interested in this special resolution to the extent the Company makes any such investment, loans or provide guarantee in a company or person where any of the foregoing Directors/Key Managerial Personnel have interest in the form of directorship, shareholding or any other interest as the case may be.

**ITEM NO.4:**

The Members of the Company at its 9th AGM held had appointed M/s K. R. Pala & Associates, Chartered accountants (Firm Registration Number: 146113W) as the Statutory Auditors of the Company to hold office from the conclusion of 9th AGM till the conclusion of 13th Annual General Meeting of the Company.

The Company intends to explore opportunities for fund raising including by way of an initial public offering, hence the Board of Directors have considered provisions of relevant statutes requiring the Company to appoint a Statutory Auditors Firm having a "Peer Review Certificate". Our existing Statutory Auditor does not have "Peer Review Certificate", hence the Company and the Statutory Auditors have discussed this requirement and the way forward in the best interest of the Company and its stakeholders.

Accordingly, M/s K. R. Pala & Associates, Chartered Accountants (Firm Registration Number: 146113W) vide their letter dated 08<sup>th</sup> November, 2022 has resigned from the position of Statutory Auditors of the Company, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013.







The Board of Directors at its meeting held on 11<sup>th</sup> November, 2022 have appointed M/s Maheshwari and Co., Chartered Accountants (Firm Registration Number 105834W) and having Peer Review Certificate No.012144, to hold office as the Statutory Auditors of the Company till the conclusion of 13th AGM and to fill the casual vacancy caused by the resignation of M/s K. R. Pala & Associates, Chartered accountants (Firm Registration Number: 146113W) subject to the approval by the members at the 13th Annual General Meeting of the Company, at such terms as may be determined in consultation with the Auditors and duly approved by the Board of Directors of the Company.

The Company has received consent letter and eligibility certificate from M/s. Maheshwari and Co., Chartered Accountants (Firm Registration Number 105834W), to act as Statutory Auditors of the Company in place of M/s. K. R. Pala & Associates, Chartered Accountants (Firm Registration Number: 146113W) along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 4 of the Notice for appointment of the Statutory Auditors.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board recommends an Ordinary Resolution set out in the Notice for approval by the Members.

**ITEM NO.5:**

The Board of Directors at its meeting held on 11<sup>th</sup> November, 2022, as per the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions if any, recommended the appointment of Maheshwari and Co., Chartered Accountants, (Firm Registration Number 105834W), as Statutory Auditors of the Company to hold office for a period of five years, from the conclusion of the 13th AGM, till the conclusion of the 18th AGM of the Company to be held in the year 2027, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined in consultation with the Auditors and duly approved by the Board of Directors of the Company.

The Company has received consent letter and eligibility certificate from Maheshwari and Co., Chartered Accountants, (Firm Registration Number 105834W), to act as Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 5 of the Notice for appointment and payment of remuneration to the Statutory Auditors.







None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board recommends an Ordinary Resolution set out in the Notice for approval by the Members

**Registered office of the Company :-**

Plot No. G2322, G2323 & G2324,  
GIDC Metoda, Tal – Lodhika,  
Rajkot – 360005, Gujarat, India

**Email :** acc@gopalsnacks.com

**Place** : Rajkot  
**Date** : 11.11.2022



**By Order of the Board**

*Bipin V. Hadvani*

**Director**  
(DIN: 02858118)  
Bipin V. Hadvani

**BOARD'S REPORT**

Dear Shareholders,

Your directors are pleased to present the 13<sup>th</sup> Annual Report on the affairs of the Company together with the Audited Financial Statement for the financial year ended 31st March, 2022.

**1. FINANCIAL PERFORMANCE :**

The Performance of financial statements of your Company for the Financial Year 2021-22 and 2020-21 are summarized below:

(Amt. INR in Lakhs)

PARTICULARS	31.03.2022	31.03.2021
Revenue from Operations	135216.37	112881.72
Other Income	365.84	139.43
<b>Total Income</b>	<b>135582.21</b>	<b>113021.15</b>
Total Expenditure	127430.99	108118.62
Profit before Depreciation, Taxation and Extraordinary Items	8151.22	4902.53
Depreciation & Amortization	3019.61	2317.02
<b>Profit before Exceptional items &amp; Tax</b>	<b>5131.61</b>	<b>2585.51</b>
Exceptional Items	-10.96	-17.06
Profit Before Tax	5142.57	2602.57
Provision for Tax	1220.91	592.53
Provision for Def. Tax	-44.56	-47.70
<b>Profit (Loss) After Tax</b>	<b>3966.22</b>	<b>2057.74</b>

**2. RESULT OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS**

During the year under review the company has achieved a turnover of ₹ 135216.37 lakhs and Company has earned profit of ₹ 3966.22 lakhs after tax as compared to a turnover of ₹ 112881.72 lakhs and Company has earned profit of ₹ 2057.74 lakhs after tax in the previous year. Your directors are continuously looking for avenues for future growth of the company.

**3. DIVIDENDS :**

Your directors feel that it is prudent to plough back profit for future growth of the company hence do not recommend any dividends for the year ended 31<sup>st</sup> March, 2022.

**4. AMOUNT TRANSFER TO RESERVES :**

During the year your Company has not transferred any amount to General Reserve. However, ₹ 3966.22 lakhs has been taken to surplus in the Statement of Profit and Loss.





**5. PARTICULARS OF EMPLOYEES:**

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

**6. DEPOSITS :**

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

However, there are 38 Accounts involving the amount of ₹ 50.21 Lakh where Company has accepted advance payment against goods but still remains outstanding in the books of accounts of the company as on year ended 31st March, 2022 exceeding one year due to the operational difficulties and hardship caused due to Covid 19 and its impact on the business, economy, exports, human life, logistics, etc. and therefore in view of nature of amount outstanding, these are purely a trade and general business nature transaction. The Company is taking optimum steps to settle these accounts at the earliest.

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

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and rules made there under, the Company has constituted an Internal Complaint Committee and the Board monitors the implementation and assesses the efficiency of the methods employed.

Your Company has created such an environment for women to ensure healthy working environment without fear of prejudice, gender bias and sexual harassment. The Board states that there were no cases or complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

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

**9. SHARE CAPITAL :**

As on March 31, 2022, the Authorized Share Capital of the Company is ₹ 1,25,00,000/- (Rupees One Crores Twenty Five Lakhs Only) divided into 12,50,000 (Twelve Lakhs Fifty Thousand) Equity Shares of 10/- each and Issued, Subscribed and Paid-up capital is ₹ 1,13,27,670 /- (One Crore Thirteen Lakh Twenty Seven Thousand Six Hundred Seventy Only) divided into 11,32,767 (Eleven Lakh Thirty Two Thousand Seven Hundred Sixty Seven) Equity Shares of face value of ₹ 10/- each.

During the year under review, there was no change in share capital of the Company.



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

The Company continues to focus on its key business segments and looks for selective growth/expansion opportunities. During the FY 2021-22, the Company had altered its object clause to include dealing in varied products/activities to cater to the expansion opportunities, of which the Company has, along with its existing business operations, commenced the dealing of soaps of all kind which contributes to the revenue of the Company during the Financial Year.

**11. DETAILS OF SUBSIDIARY / JOINT VENTURE / ASSOCIATE COMPANIES :**

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

**12. DIRECTORS RESPONSIBILITY STATEMENT:**

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

- a. In the preparation of the Annual Accounts for the financial year ended on 31st March, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2022 and of the profit & loss of the Company for the year ended on that date.
- c. The Directors has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d. The Directors have prepared the annual accounts of Company on a 'going concern' basis.
- e. The Directors have laid down internal financial controls to be followed by the company and such internal financial controls are adequate and are operating effectively.
- f. The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**13. RISK MANAGEMENT:**

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







**14. DETAIL OF FRAUD AS PER AUDITORS REPORT:**

There is no fraud in the Company during the financial year ended 31st March, 2022. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the financial year ended 31st March, 2022.

**15. AUDITOR'S REPORT:**

The Auditors in their Companies (Auditors Report) Order, 2020 had given the remark that there are 38 Accounts involving the amount of ₹ 50.21 Lakh where Company has accepted advance payment against goods but still remains outstanding in the books of accounts of the Company as on year ended 31st March, 2022

The Board would like to clarify that the Company has received these advance payments against goods and freight charge from 38 Accounts, which are mostly related to export business involving the amount of ₹ 50.21 Lakh and outstanding for a period exceeding the one year due to operational difficulties and hardship caused due to Covid 19 and its impact on the business, economy, exports, human life, logistics, etc. and these are purely a trade and general business nature transactions. The Company is taking optimum steps to close these accounts at the earliest.

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

**16. AUDITORS:**

M/S K. R. PALA & ASSOCIATES, chartered accountants having ICAI Membership No. 179860 were appointed as Statutory Auditors of the Company, in 9th annual general meeting until the conclusion of the 14th annual general meeting of the company, (i.e. for term of 5 years 2018-19 to 2022-23).

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

**17. SECRETARIAL AUDIT REPORT :**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Your Board has appointed Kishor Dudhatra, Company Secretaries as the Secretarial Auditors of your Company for the financial year ended March 31, 2022. The Secretarial Audit Report is annexed herewith as **Annexure – "I"**. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. Information referred in Secretarial Auditor Report are self-explanatory and don't call for any further comments.

**18. INTERNAL AUDIT :**

The Company has appointed M/s. DJM & Co. as its Internal Auditor. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing







## Gopal Snacks Private Limited

Annual Report 2021-22

the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Board on an ongoing basis to improve efficiency in operation.

### 19. DIRECTORS:

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

1. Prafulbhai V. Hadvani – Whole time Director
2. Bipinbhai V. Hadvani – Managing Director
3. Dakshaben Hadvani – Director
4. Harsh Sureshkumar Shah- Director

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

During the period under review Mr. Prafulbhai V. Hadvani and Mr. Bipinbhai V. Hadvani were re-designated as Whole time Director and Managing Director of the Company respectively with effect from 01.10.2021 for a period of 5 years.

### 20. MEETINGS & ATTENDANCE:

During the Financial Year 2021-22, Thirty-Four Board Meetings were convened and held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

Dates of board meeting: 01.04.2021, 29.04.2021, 07.05.2021, 19.05.2021, 20.05.2021, 15.06.2021, 01.07.2021, 08.07.2021, 10.07.2021, 26.07.2021, 31.07.2021, 01.08.2021, 03.08.2021, 11.08.2021, 24.08.2021, 06.09.2021, 25.09.2021, 06.10.2021, 19.10.2021, 25.10.2021, 02.11.2021, 16.11.2021, 25.11.2021, 06.12.2021, 21.12.2021, 01.01.2022, 15.01.2022, 20.01.2022, 24.01.2022, 05.02.2022, 03.03.2022, 09.03.2022, 10.03.2022 & 23.03.2022.

Name of the Director	Nature of Directorship	Meetings held during the Year	No. of Board meetings Attended	Attendance at last AGM
Prafulbhai V. Hadvani	Whole time Director	34	34	Yes
Bipinbhai V. Hadvani	Managing Director	34	34	Yes
Dakshaben Hadvani	Director	34	34	Yes
Harsh Sureshkumar Shah	Director	34	34	Yes

Further during the financial year 2021-22 Annual General Meeting was held on 30.11.2021 and one Extra Ordinary General Meeting was held on 17.09.2021.







**21. ANNUAL RETURN:**

Annual Return in Form MGT-7 for the financial year 2021-22 has been uploaded on company website i.e. <https://www.gopalamkeen.com/Investor>

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

No material changes and commitment affecting the financial position of the company occurred between the end of the financial year to which the financial statement relates on the date of this report.

**23. FUTURE OUTLOOKS & PROSPECTUS:**

Your directors are pleased to inform you that Cold Storage at Modasa has become fully operational and your company has commenced Warehousing Potatoes, Chillis etc there. During the year under review, Your Company has Shutdown the operations at Bhiwadi Plant. Your Company has also changed the Policy of exploring retail outlets at different locations. During the year under review all Retail outlets except Nagpur has been shut down.

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

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

**(A) CONSERVATION OF ENERGY:**

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

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

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

- Installation of automatic Speed Controller in dispatch box conveyor belt to minimise the electricity consumption in all Units.
- Solar Systems started and we are using the same and our electric load from the station reduced.
- Individually monitoring of each electrical panel's power factor by our internal maintenance team to avoid power factor penalties.
- All inside lighting of plants are operating through timer to avoid unnecessary wastage of energy.
- Replacement of florescent lamps with LED lights in all plants/units has been initiated.





- Scheduled, regular maintenance and cleaning of chiller and A.C. will make better cooling on same energy consumption
- Increased the productivity of the utility system by increase the production hours, now we are able to make more kg product with same energy
- Installed Fully Automatic Mixing Systems for Mixtures. They are not only Hygienic but they are Efficient also. It saves both time and Energy and Helps us to Increase Production of Products.
- All the packing machines have online printing which reduced the manpower and energy.

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

- We are using solar power at Rajkot and Modasa Plants. During the financial year 2021-22, good amount of power need of plant has been fulfilled by solar power.

(iii) the capital investment on energy conservation equipments;

The capital investment on energy conservation Equipment: ₹5.87 Crore

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

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

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

(i) the efforts made towards technology absorption;

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

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

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

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

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



(a) The details of technology imported;

1. Astro-s Type Bagmaker – Japan
2. Spectra Alyzer – Germany
3. Corn cube Production line – Malaysia
4. Sortex Machine – Netherland

(b) The year of import;

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

(c) Whether the technology been fully absorbed; Yes

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

(iv) The expenditure incurred on Research and Development;

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

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

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

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

The company has earned ₹208.38 lakhs through foreign export sale.

There were no outgoing except Purchase of Machinery of USD 54,833, JPY 23,35,810, Euro 1,83,700, Purchase of License & Trademark of CAD 12,019 & USD of 8869 & Revenue Expenditure of USD 1332 & CAD 10,481.

### **25. RISK MANAGEMENT POLICY:**

The company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the board of directors of the company.

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

There were no materially significant related party transactions which could have had a potential conflict with the interests of the Company. Transactions with related parties are in the ordinary course of business on arm's length and are periodically placed before the Board for its approvals and the particulars of contracts entered during the year, in Form AOC-2 is attached herewith as **Annexure II**.





**27. INTERNAL FINANCIAL CONTROLS:**

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

**28. CREDIT RATING:**

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

**29. CORPORATE SOCIAL RESPONSIBILITY :**

Your company has established CSR committee consisting of directors of the company, 1) Bipinbhai V. Hadvani 2) Prafulbhai V. Hadvani. Four meetings have been conducted by the committee and detailed discussions are being held in the board meetings regarding the status of the implementation of CSR plan thought of by the committee. The company has developed and implemented corporate social responsibility initiative during the year under review. The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 regarding annual report on CSR are enclosed herewith in **Annexure III**.

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

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

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

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

**30. VIGIL MECHANISM:**

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

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







**31. COMPLIANCE WITH SECRETARIAL STANDARDS:**

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

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

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

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

During the year 2021-22, no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

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

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

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

In terms of provisions of Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, no amount is pending as on March 31, 2022 of unpaid/unclaimed dividends to be transferred to Investor Education and Protection Fund.

**36. HUMAN RESOURCES / INDUSTRIAL RELATIONS**

Our people are our best assets. Their caliber and commitment is our inherent strength. With the singular objective of always being the employer, we are encouraging them to discover and realize their true potential. Acquiring diverse experiences, accomplishing challenging tasks and continually learning and up skilling is enabling them to deliver their best. By identifying, developing and nurturing quality talent at every stage of the employee lifecycle, we are empowering them to become future ready and build rewarding careers. Keeping employee wellbeing foremost, we have embraced the post-pandemic way of life and work. Richer collaborations and stronger teamwork have accelerated our pursuit of excellence.

**37. ENVIRONMENT AND SAFETY:**

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.

Several states across India are banning use of plastic, and the onus of collecting and responsibly disposing plastic waste generated by their packaging has been put on Companies. Failure to comply with current or future regulations on plastic packaging or failure to meet commitments on packaging and the environment would attract hefty fines. Therefore, the Company has entered into an agreement with Waste Management Company who has the ability to strategize innovative ways in bringing environmental solutions to the Company. It will be responsible to manage Plastic waste on behalf of the Company.





**38. MISCELLANEOUS:**

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

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

**39. APPRECIATION:**

Your Directors place on record their appreciation for the devoted services by the staff members of the company and also for the kind co-operation and support extended by the banks and Government authority and other authorities from time to time.

Date: 08.11.2022

Place: Rajkot

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



DAKSHABEN B. HADVANI  
DIRECTOR  
(DIN: 07284461)

BIPINBHAI V. HADVANI  
MANAGING DIRECTOR  
(DIN: 02858118)



## ANNEXURE II

## FORM NO. AOC -2



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

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

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

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

2. Details of contracts or arrangements or transactions at Arm's length basis. FY. 2021-22

SL. No.	Particulars	Relation	Nature of transaction	Amount (Rs.in lacs )	
a.	Name (s) of the related party & nature of relationship	Mahendrabhai V. Hadvani	Relative of Director	Salary	68.46
		Vinaben P. Hadvani	Relative of Director	Salary	14.38
		Rekhaben A. Rokad	Relative of Director	Salary	13.69
		Raj B. Hadvani	Relative of Director	Salary	10.95
		Pares Garala	Relative of Director	Salary	6.16
		Chetnaben Ashwinbhai Garala	Relative of Director	Salary	6.85
		Nirali Shah	Relative of Director	Professional fees	36.00
		Vivarta Consulting Private Limited	Company in which Director is interested	Professional fees	12.00
b.	Duration of the contracts / arrangements / transactions	On going contract			
c.	Salient terms of the contracts or arrangements or transaction including the value, if any	As above			
d.	Date of approval by the Board	01/04/2021			
e.	Amount paid as advances, if any	Nil			

Date: 08/11/2022

Place: Rajkot

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



*Dakshaben B. Hadvani*

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

*Bipinbhai V. Hadvani*

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



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

Corporate Social Responsibility is a way of conducting business which enables creation and distribution of wealth for the betterment of local populace, its stakeholders and society at large, through implementation and integration of ethical systems and sustainable management practices. It actively contribute to the social and economic development of the communities in which we operate. In so doing build a better, sustainable way of life for the weaker sections of society and raise the country's human development index. Company undertakes projects/activities under Corporate Social Responsibility as specified in Schedule VII of the Companies Act, 2013. The Company has constituted CSR committee to help the Company to frame, monitor and execute the CSR activities, and as per the recommendation of the said committee company is spending the amount earmarked for CSR activities. During year under review ₹ 79,26,161/- was calculated as amount required to be spent as CSR activities as per the provisions of the Section 135 of the Act for the year 2021-22 also company has surplus of ₹ 3,15,381/- from previous year. Therefore CSR obligation for this year has been arrived at ₹ 76,10,780/-

**2. Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Bipinbhai V. Hadvani	Chairman	4	4
2	Mr. Prafulbhai V. Hadvani	Member	4	4

3. The web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://www.gopalamkeen.com/investor>

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

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







Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2020-21	315381.00	315381.00

6. Average net profit of the company as per section 135(5) : ₹ 36,63,08,065/-

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 79,26,161/-

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

(c) Amount required to be set off for the financial year, if any : ₹3,15,381/-

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 76,10,780/-

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

Total Amount Spent for the Financial Year. (₹ In lacs)	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer.	Name of the Fund	Amount	Date of transfer.
90.29	0	N.A.	N.A.	0	N.A.

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
S.N o.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Project duration	Amount allocated for the project (in ₹).	Amount transferred to Unspent CSR Account for the project as per section 135(6) (in	Amount transferred to Unspent CSR Account for the project as per section 135(6) (in	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency





**Gopal Snacks Private Limited**

**Annual Report 2021-22**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
							₹.	₹.		
				State	District.					Name CSR Registration number
N.A.										

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

(1)	(2)	(3)	(4)	(5)	(6)	(10)	(11)	
S.No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in ₹).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency
				State	District		Name	CSR Registration number.
1	Supporting in Primary and secondary education in Rural and Socially/Economically Backward communities	Item no (ii) Promoting education	No	Nagpur	Mouda	2,08,242	Yes	N.A. N.A.
2	Facilitating COVID-19 relief efforts, providing essential medical equipment and infrastructure to various	Item no (i) (Eradicating hunger and poverty and Promote)	Yes	Gujarat	Rajkot	41,20,342	Yes	N.A. N.A.







**Gopal Snacks Private Limited**

**Annual Report 2021-22**

(1)	(2)	(3)	(4)	(5)		(6)	(10)	(11)	
	hospitals or medical centre and providing food items to the needy people	ting health care including preventive health care) and  Item no (xii) (disaster management)							
3	Support in Primary and secondary education	Item no (ii) Promoting education	Yes	Gujarat	Rajkot	14,46,128	Implementing Agency	Gopal Foundation	CSR00011763
4	Covid-19 relief activity by providing essential medical equipment and infrastructure to various hospitals or medical centre	Item no (i) (Promoting health care including preventive health care) and  Item no (xii) (disaster manag	Yes	Gujarat	Rajkot	20,93,200	Implementing Agency	Gopal Foundation	CSR00011763





**Gopal Snacks Private Limited**

**Annual Report 2021-22**

(1)	(2)	(3)	(4)	(5)	(6)	(10)	(11)
		ement)					
5	Health care for socially and economically backward groups	Item no (i) (Promoting health care including preventive health care)	No	Gujarat	Within Gujarat	5,00,361	Implementing Agency Gopal Foundation CSR000 11763
6	Aiding Earthquake and cyclone relief activities	Item no (xii) (disaster management)	No	Gujarat	Within Gujarat	3,36,000	Implementing Agency Gopal Foundation CSR000 11763
7	Protection of art and culture	Item no (v) (Protection of art and culture)	No	Pan India	Pan India	2,00,000	Implementing Agency Gopal Foundation CSR000 11763
8	Providing quality food to the socially and economically backward groups	Item no (i) Eradicating hunger, poverty and malnutrition	Yes	Gujarat	Rajkot	1,24,311	Implementing Agency Gopal Foundation CSR000 11763
	<b>TOTAL</b>					<b>90,28,584</b>	







**Gopal Snacks Private Limited**

**Annual Report 2021-22**

- (d) Amount spent in Administrative overheads: N.A.
- (e) Amount spent on Impact Assessment, if applicable: N.A.
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹90.29 lacs
- (g) Excess amount for set off, if any: Nil

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5) -less excess amount available for set off	76,10,780
(ii)	Total amount spent for the Financial Year	90,28,584
(iii)	Excess amount spent for the financial year [(ii)-(i)]	14,17,804
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

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

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

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

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





## Gopal Snacks Private Limited

Annual Report 2021-22

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

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

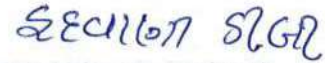
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). : N.A.

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



**Bipinbhai V. Hadvani**  
Managing Director and Chairman of CSR Committee  
DIN: 02858118





**Dakshaben B. Hadvani**  
Director  
DIN: 07284461

Place: Rajkot

Date: 08.11.2022



**K R Pala & Associates**

**Chartered Accountants**

Block No. 196, Siddhi Vinayak Park,  
Ayodhya Residency, Rajkot - 360007  
Mob. : +91 98984 14078  
cakrpalaandassociates@gmail.com



**INDEPENDENT AUDITOR'S REPORT**

To,  
The Members of,

**Gopal Snacks Private Limited,**

**Report on the Financial Statements:**

**Opinion:**

We have audited the accompanying financial statements of Gopal Snacks Private Limited, which comprise the Balance Sheet as at March 31<sup>st</sup>, 2022, Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to me, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India; We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.

- a) In the case of the balance sheet, of the state of affairs of the company as at 31<sup>st</sup> March, 2022.
- b) In case of the statement of profit and loss, of the profit for the year ended on that date.
- c) In the case of the cash flow statement, of the cash flow for the year ended on that date.

**Basis for Opinion:**

We have conducted our audit in accordance with the standards on auditing 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and We have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





**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.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

**Information Other Than The Financial Statements And Auditor's Report thereon :**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

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

**Responsibilities Of Management And Those Charged With Governance For The Financial Statements:**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 Boards of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibility For The Audit Of The Financial Statements:**

Our objectives is 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 the 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:**

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







(g) 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 & Regulatory Requirements:**

As required by The Companies (Auditors' Report) order 2020 issue by the Central Government of India in terms of section 143(11) of the Act (here in refer to as the "ORDER") and on the basis of such check of the books and records of the Company as we considered appropriate and according to the information and explanation given to me, we give in Annexure B statement on the matters specified in paragraph 3 and 4 of the order. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the Directors as on 31st March, 2022 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure - A and Our report express an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:







- I) The company has disclosed the impact of pending litigations on its financial positions in its financial statements; kindly refer notes to the financial statements.
- II) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- III) There is no amount required to be transferred, to the Investor Education and Protection Fund by the Company.
- IV)
- i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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, 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 it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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; and
- iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- V) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(h)With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

K R Pala & Associates  
Chartered Accountants

  
Krunal R Pala  
Proprietor

FRN:146113W

Mem. No. : 179860

UDIN:22179860AXUGHK5036



Place: Rajkot

Date: September 30, 2022



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

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

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

We have audited the internal financial controls over financial reporting of Gopal Snacks Private Limited ("the Company") as of 31st March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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







### Meaning of Internal Financial Controls over Financial Reporting

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

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

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

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

K R Pala & Associates  
Chartered Accountants

  
Krunal R Pala  
Proprietor  
FRN:146113W  
Mem. No. : 179860  
UDIN:22179860AXUGHK5036



Place: Rajkot  
Date: September 30, 2022

**K R Pala & Associates****Chartered Accountants**

Block No. 196, Siddhi Vinayak Park,  
Ayodhya Residency, Rajkot - 360007  
Mob. : +91 98984 14078  
cakrpalaandassociates@gmail.com

**ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT****Statement on the Companies (Auditor's Report) Order, 2020**

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date,

On the basis of the records produced to us for our verification, such checks as we considered appropriate, and in terms of information & explanation given to us on our enquiries, we states that:

**i) Reporting on Property, Plant and Equipments and Intangible Assets:**

- a)
  - A. The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
  - B. The company has maintained proper records showing full particulars of intangible assets;
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company
- 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 its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are 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 thereunder.

**ii) Reporting on Inventory:**

- a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the





management as compared to book records. The inventories have been physically verified by the management at reasonable interval. In our opinion, the frequency of verification is reasonable.

- b) The company has been sanctioned working capital limits of ₹ 4950 Lakhs (Both fund and non fund based) by banks. The quarterly returns or statements filed by the company with the banks or financial institutions are in agreement with the books of account of the Company / the differences are not material except following:

Name of the Bank	Qtr/Month	As per books (₹ in Lacs)	As per statement (₹ in Lacs)	Difference (₹ in Lacs)	Reason of difference
HDFC Bank	Mar-22	6653.59	7333.83	680.24	Normal Wastage of cutting in Printing roll Material has not been accounted for in accounting software found & rectified during physical verification of inventory.

**iii) Reporting on Loans, Investment, Guarantees, Securities and advances in nature of Loan:**

- a) According to the information and explanations given to me and on the basis of my examination of the records of the company,
- A. The company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to subsidiaries, joint ventures and associates.
  - B. The aggregate amount during the year with respect to such loans or advances to parties other than subsidiaries, joint ventures and associates is Rs.48.60 Lacs and balance outstanding at the balance sheet date is Rs.930.78 Lacs.
- b) According to the information and explanations given to me and on the basis of my examination of the records of the company, the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest.
- c) According to the information and explanations given to me and on the basis of my examination of the records of the Company, there is no stipulation of schedule of repayment of principal and payment of interest and therefore I am unable to comment on the regularity of repayment of principal & payment of interest.
- d) According to the information and explanations given to me and on the basis of my examination of the records of the Company, since the term of arrangement do not stipulate any repayment schedule, I am unable to comment whether the amount is overdue or not.
- e) According to the information and explanations given to me and on the basis of my examination of the records of the Company, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties



f) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment:

- Aggregate amount of loans or advances of above nature given during the year is Rs. 48.60 Lacs.
- Percentage thereof to the total loans granted is 5.22%.
- According to the information and explanations given to me and on the basis of my examination of the records of the Company, 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 to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013

**iv) Reporting on Compliance of Section 185 & 186:**

The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013, in respect of loans, investments, provided by the Company.

**v) Reporting on Deposits:**

The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable. However, there are 38 Accounts involving the amount of Rs 50.21 Lacs. where Company has accepted advance payment against goods but still remains outstanding in the books of accounts of the company exceeding one year.

**vi) Reporting on Cost Records:**

As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.

**vii) Reporting on Statutory Dues:**

- a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2022 for a period of more than six months from the date they became payable
- b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following:





Name of the Statute	Nature of the Dues	Amount (₹ in Lacs)	Period to which the amount relates	Forum where Dispute is pending	Remarks, if Any
Gujarat VAT Act 2003	Vat, Interest & Penalty	6.96	F.Y. 2014-15	Vera Samadhan Yogna, 2019	
Gujarat VAT Act 2003	Interest & Penalty	9.68	F.Y. 2015-16	Vera Samadhan Yogna, 2019	
Central Sales Tax Act, 1965	Interest & Penalty	0.16	F.Y. 2017-18	Vera Samadhan Yogna, 2019	
Income Tax Act, 1961	Interest & TDS	206.42	F.Y. 2013-14	Appellate Tribunal	DCIT has filled appeal with appellate Tribunal against the order issued by CIT(A) in favor of the Company
Income Tax Act, 1961	Income Tax & Penalty	70.33	F.Y. 2014-15	Commissioner of Income Tax (Appeals)	
Income Tax Act, 1961	Income Tax & Penalty	49.03	F.Y. 2015-16	Commissioner of Income Tax (Appeals)	

**viii) Reporting on Unrecorded Income:**

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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.



**ix) Reporting on repayment and usage borrowings:**

- a) 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 defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender
- 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 a willful defaulter by any bank or financial institution or other lender;
- c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained,
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March, 2022. Accordingly, clause 3(ix)(e) is not applicable.
- f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March, 2022. Accordingly, clause 3(ix)(f) is not applicable.

**x) Reporting on use of Money raised through issue of own shares :**

- a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(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 made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

**xi) Reporting on Fraud:**

- 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 or any fraud on the company has been noticed or reported during the course of audit.
- 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 by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company

**xii) Reporting on Nidhi Company:**

The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.

**xii) Reporting on Related Party Transaction:**

In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;





**xiv) Reporting on Internal Audit:**

- a) Based on information and explanations provided to us and our audit procedures, the company has an internal audit system commensurate with the size and nature of its business;
- b) We have considered the internal audit reports of the Company issued till date for the period under audit.

**xv) Reporting on Non Cash Transaction with Directors:**

In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company

**xvi) Reporting on Registration U/s 45-IA of RBI:**

The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) of the Order is not applicable.

**xvii) Reporting on Cash Losses:**

Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

**xviii) Reporting on Auditor's Resignation:**

There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

**xix) Reporting on Financial Position:**

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, 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 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) Reporting on CSR Compliance:**


- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of other than ongoing projects, the company has Nounspent amount Which is required to be transferred to a Fund specified in Schedule VII to the Companies Act
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there was no ongoing project.



xxi) Reporting on Consolidate financial statement:

The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

K R Pala & Associates  
Chartered Accountants

  
Krunal R Pala  
Proprietor  
FRN:146113W  
Mem. No. : 179860  
UDIN:22179860AXUGHK5036



Place: Rajkot

Date:September 30,2022



## Balance Sheet as at .....



( ₹ in lakhs )

Particulars	Note	31st March, 2022	31st March, 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
Share Capital	1	113.28	113.28
Reserves and Surplus	2	18136.61	14170.39
<b>Non-Current Liabilities</b>			
Long-term borrowings	3	8010.09	7670.79
Deferred tax liabilities (Net)			32.29
Other Long term liabilities	4	2382.37	2270.09
Long term provisions			
<b>Current Liabilities</b>			
Short-term borrowings	5	8476.90	6317.78
Trade payables	6		
(i) Total outstanding dues of Small Enterprises and Micro enterprises			
(ii) Total outstanding dues of creditors other than Small Enterprises and Micro enterprises		1124.03	2316.25
Other current liabilities	7	2317.99	2292.10
Short-term provisions	8	138.19	116.36
<b>Total</b>		<b>40699.46</b>	<b>35299.33</b>
<b>ASSETS</b>			
<b>Non-current Assets :</b>			
Property, Plant, Equipment And Intangible Assets	9 & 9(a)		
(i) Property, Plant and Equipment		22468.84	17259.11
(ii) Intangible assets		16.06	3.73
(iii) Capital work-in-progress		3077.13	4339.00
(iv) Intangible assets under development	-	172.38	
Non-current investments	-		
Deferred tax assets (net)	-	12.27	
Non Current investment (LIC EGG Fund )		559.93	391.50
Long term loans and advances	10	1259.10	1055.08
Other non-current assets		1.30	
<b>Current Assets :</b>			
Current Investments	-		
Inventories	11	8881.48	9108.70
Trade receivables	12	1437.80	763.58
Cash and cash equivalents	13	107.90	476.96
Short-term loans and advances	14	2696.88	1813.07
Other current assets		8.39	88.60
<b>Total</b>		<b>40699.46</b>	<b>35299.33</b>

\*\* SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNT AS PER NOTE - 22

\*\* AS PER OUR SEPARATE REPORT OF EVEN DATE

**K R Pala & Associates**  
Chartered Accountants

Krupal R Pala

Proprietor

FRN - 146113W

Mem. No. - 179860

UDIN : 22179860AXUGHK5036



Gopal Snacks Private Limited

Director

Daxaben Hadvani

DIN : 07284461

Place : Rajkot

Date : September 30, 2022

Director

Bipinbhai Hadvani

DIN : 02858118

## Profit and Loss for the year / period ended ...

( ₹ in lakhs )

Particulars	Note	31st March, 2022	31st March, 2021
I. Revenue from operations	15	135216.37	112881.72
II. Other Income	16	365.84	139.43
<b>III. Total Revenue (I+II)</b>		<b>135582.21</b>	<b>113021.15</b>
IV. Expenses:			
Cost of materials consumed	17	105174.05	91446.11
Purchase of Stock-in-Trade		2402.09	421.56
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	18	(238.89)	117.78
Employee benefit expense	19	7611.96	5872.60
Financial costs	20	1362.66	1111.38
Depreciation and amortization expense*	9 & 9(a)	3019.61	2317.02
Other expenses	21	11119.12	9149.19
<b>Total Expenses</b>		<b>130450.60</b>	<b>110435.64</b>
V. Profit before exceptional and extraordinary items and tax (III - IV)		5131.61	2585.51
VI. Exceptional Items		(10.96)	(17.06)
VII. Profit before extraordinary items and tax (V - VI)		5142.57	2602.57
VIII. Extraordinary Items			
IX. Profit before tax (VII - VIII)		<b>5142.57</b>	<b>2602.57</b>
X. Tax expense:			
Current tax (Current Year)		1220.91	592.53
Deferred tax		(44.56)	(47.70)
XI. Profit(Loss) from continuing operations		<b>3966.22</b>	<b>2057.74</b>
XII. Profit/(Loss) from discontinuing operations			
XIII. Tax expense of discounting operations			
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)			
<b>XV. Profit/(Loss) for the period (XI + XIV)</b>		<b>3966.22</b>	<b>2057.74</b>
XVI. Earning per equity share:			
(1) Basic		<b>350.14</b>	<b>181.66</b>
(2) Diluted		<b>350.14</b>	<b>181.66</b>

\*\* SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNT AS PER NOTE - 22

\*\* AS PER OUR SEPARATE REPORT OF EVEN DATE

K R Pala & Associates  
Chartered Accountants


Krunal R Pala

Proprietor

FRN - 146113W

Mem. No. - 179860

UDIN : 22179860AXUGHK5036



Gopal Snacks Private Limited



Director

Daxaben Hadvani

DIN : 07284461

Place : Rajkot

Date : September 30, 2022



Director

Bipinbhai Hadvani

DIN : 02858118



**GOPAL SNACKS PRIVATE LIMITED**



**Cash Flow Statement for the year ended on .....**

( ₹ in lakhs )

Sr No	Particulars	March 31 <sup>st</sup> , 2022	March 31 <sup>st</sup> , 2021
<b>A</b>	<b>Cash flow from Operating Activities :</b>		
	<b>Net Profit before Tax</b>	<b>5142.53</b>	<b>2602.56</b>
	Adjustments for:		
	Depreciation	3019.62	2317.03
	Interest and Finance charges	1283.61	1013.64
	(Profit)/Loss on Sale of Assets	(10.96)	(17.06)
	Preliminary Expence written off	-	-
	<b>Operating Profit before Working Capital Changes</b>	<b>9434.80</b>	<b>5916.17</b>
	<b>Movements in Working Capital:</b>		
	Decrease / (Increase) in Inventories	227.22	(2571.02)
	Decrease / (Increase) in Trade Receivables	(674.23)	(409.98)
	Decrease / (Increase) in Loans & Advances	(878.83)	(43.24)
	Decrease / (Increase) in Other Current Assets	80.23	(81.36)
	(Decrease) / Increase in Trade Payables	(1192.22)	(536.77)
	(Decrease) / Increase in Working Capital Limits	2159.12	2543.51
	(Decrease) / Increase in Others Current Liabilities	25.90	1145.47
	(Decrease) / Increase in Provisions	(4.05)	30.00
	<b>Cash generated from Operations</b>	<b>(256.86)</b>	<b>76.61</b>
	Direct Taxes Paid	(1200.00)	(900.00)
	<b>Net Cash Used In Operating Activities - A</b>	<b>7977.94</b>	<b>5092.78</b>
<b>B</b>	<b>Cash Flow from Investing Activities :</b>		
	Issuance of Equity with premium (Net)	-	-
	Sale of Tangible Assets	195.53	36.98
	Purchase of Tangible & Intangible Assets	(7336.76)	(7603.81)
	Increase in Non Current Assets	(1.29)	6.90
	Decrease / (Increase) in Non Current Investment	(168.42)	9.40
	Decrease / (Increase) in Long-term Loans & Advances	(204.02)	(893.54)
	<b>Net Cash Used In Investing Activities - B</b>	<b>(7514.96)</b>	<b>(8444.07)</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Interest and Finance charges	(1283.61)	(1013.64)
	Proceeds from Loan Funds (Net of installments paid)	339.29	4307.37
	Other Long Term Borrowings	112.28	484.89
	Payment of Dividend	-	-
	Tax on Dividend	-	-
	<b>Net Cash from Financing Activities - C</b>	<b>(832.04)</b>	<b>3778.62</b>
	<b>Net (Decrease)/Increase in Cash &amp; Cash Equivalent (A+B+C)</b>	<b>(369.06)</b>	<b>427.33</b>
	Cash & Cash Equivalents as at beginning of the Year	476.96	49.63
	<b>Cash &amp; Cash Equivalents as at End of the Year</b>	<b>107.90</b>	<b>476.96</b>





**Notes :**

1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on 'Cash Flow Statements' as notified under the Companies (Accounting Standard) Rules, 2006.
2. Cash & Cash equivalent includes balance with banks in current and balances of fixed deposits held as security against guarantees.
3. Figures and balances of the year ending on March 31, 2021 has been regrouped as when considered necessary to meet requirement of Section 2(40) of Companies Act, 2013.

**AS PER OUR SEPARATE REPORT OF EVEN DATE.**

K R Pala & Associates  
Chartered Accountants

  
Krunal R Pala  
Proprietor  
FRN - 146113W  
Mem. No. - 179860  
UDIN : 22179860AXUGHK5036



Gopal Snacks Private Limited

Director Director  
Daxaben Hadvani Bipinbhai Hadvani  
DIN : 07284461 DIN : 02858118

PLACE : RAJKOT  
DATE : September 30,2022



NOTES TO BALANCE SHEET AND PROFIT & LOSS STATEMENT



Note - 1 : Share Capital

( ₹ in lakhs )

Particulars	31st March, 2022	31st March, 2021
<b>Authorized</b>		
12,50,000 Equity Shares of Rs. 10 each	125.00	125.00
<b>Issued, Subscribed &amp; Paid up</b>		
11,32,767 Equity Shares of Rs. 10 each	113.28	113.28
	<b>113.28</b>	<b>113.28</b>

Note - 1A : Reconciliation of the number of Shares outstanding at the beginning and at the end of the reporting period

Particulars	Equity Shares	
	No of Shares	
	31st March, 2022	31st March, 2021
Equity Shares at the beginning of the year	11 32 767	11 32 767
Add : Shares Issued during the year	-	-
Less : Shares bought back during the year	-	-
<b>Equity Shares at the end of the year</b>	<b>11 32 767</b>	<b>11 32 767</b>

Note - 1B : The company has one Class of Equity Share having a Face Value of Rs. 10 per share. Each Shareholder is eligible for one vote per share held.

Note - 1C : Shares in the company held by each shareholder holding more than 5% shares.

Name of Shareholder	31st March, 2022		31st March, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Bipinbhai V. Hadvani	4 95 863	43.77	4 95 863	43.77
Prafulbhai V. Hadvani	2 75 162	24.29	2 75 162	24.29
Daxaben V. Hadvani	1 37 599	12.15	1 37 599	12.15
Rekhaben A. Rokad	1 00 000	8.83	1 00 000	8.83



NOTES TO BALANCE SHEET AND PROFIT & LOSS STATEMENT



Note - 1D : Shares held by promoters at the end of the year 31.03.2022

Promoter Name	Number of Shares	Percentage of Total Shares	Percentage Change during the Year
Bipinbhai V. Hadvani	4 95 863	43.77	Nil
Prafulbhai V. Hadvani	2 75 162	24.29	Nil
Rekhaben A. Rokad	1 00 000	8.83	Nil
Dakshaben B.Hadvani	1 37 599	12.15	Nil
Vinaben P. Hadvani	22 000	1.94	Nil
Ashokkumar M.Rokad	10 000	.88	Nil
Harsh S.Shah	56 638	5.00	Nil
Mahendrabhai V.Hadvani	35 500	3.13	Nil
Arvind J. Hadvani	1	.00	Nil
Mahesh L.changela	1	.00	Nil
Jayaben D.Hadvani	1	.00	Nil
Pravinbhai D. Hadvani	1	.00	Nil
Satishbhai D.Hadvani	1	.00	Nil

Shares held by promoters at the end of the year 31.03.2021

Promoter Name	Number of Shares	Percentage of Total Shares	Percentage Change during the Year
Bipinbhai V. Hadvani	4 95 863	43.77	Nil
Prafulbhai V. Hadvani	2 75 162	24.29	Nil
Rekhaben A. Rokad	1 00 000	8.83	Nil
Dakshaben B.Hadvani	1 37 599	12.15	Nil
Vinaben P. Hadvani	22 000	1.94	Nil
Ashokkumar M.Rokad	10 000	.88	Nil
Harsh S.Shah	56 638	5.00	Nil
Mahendrabhai V.Hadvani	35 500	3.13	Nil
Arvind J. Hadvani	1	.00	Nil
Mahesh L.changela	1	.00	Nil
Jayaben D.Hadvani	1	.00	Nil
Pravinbhai D. Hadvani	1	.00	Nil
Satishbhai D.Hadvani	1	.00	Nil





## NOTES TO BALANCE SHEET AND PROFIT & LOSS STATEMENT



### Note - 2 : Reserve & Surplus

( ₹ in lakhs )

Particulars	31st March, 2022	31st March, 2021
<b>a. Securities Premium Reserve</b>		
Opening Balance:	375.77	375.77
(+) Securities premium credited on Share issue		
(-) Premium Utilized for various reasons		
<b>Closing Balance</b>	<b>375.77</b>	<b>375.77</b>
<b>b. Other Reserve</b>		
Capital Reserve	5.71	5.71
General Reserve		
(+) Current Year Transfer		
(-) Written Back in Current Year		
<b>Closing Balance</b>	<b>5.71</b>	<b>5.71</b>
<b>c. Balance in Profit and Loss A/c</b>		
Opening balance	13788.91	11731.17
(+) Net Profit/(Net Loss) For the current year	3966.22	2057.74
(+) Transfer to Reserves		
(-) Proposed Dividends		
(-) Corporate Tax on Proposed Dividend		
<b>Closing Balance</b>	<b>17755.13</b>	<b>13788.91</b>
<b>Total</b>	<b>18136.61</b>	<b>14170.39</b>

### Note - 3 : Long-term Borrowings

( ₹ in lakhs )

Particulars	31st March, 2022	31st March, 2021
<b>FROM BANKS :</b>		
Secured	7930.09	7670.79
Unsecured		
<b>Subtotal</b>	<b>7930.09</b>	<b>7670.79</b>
<b>FROM OTHERS :</b>		
<b>Secured</b>		
<b>Unsecured :</b>		
From Corporate		
From Shareholders	80.00	
<b>Subtotal</b>	<b>80.00</b>	
<b>Total</b>	<b>8010.09</b>	<b>7670.79</b>

Refer Attachment of Note -3 Long Term Borrowings



## NOTES TO BALANCE SHEET AND PROFIT & LOSS STATEMENT



### Note - 4 : Other Long Term Liabilities

( ₹ in lakhs )

Particulars	31st March, 2022	31st March, 2021
(a) Provision for employee benefits	391.74	335.53
(b) Others		
Dealer Deposit Account	1990.63	1934.56
<b>Total</b>	<b>2382.37</b>	<b>2270.09</b>

### Note - 5 : Short Term Borrowings

( ₹ in lakhs )

Particulars	31st March, 2022	31st March, 2021
<b>Loans Repayable on demand</b>		
(i) From banks	5306.00	4143.61
(ii) From other parties		
<b>Current maturities of Long Term Borrowings</b>	3170.89	2174.17
<b>Total</b>	<b>8476.90</b>	<b>6317.78</b>

### Note - 6 : Trade payables

( ₹ in lakhs )

Particulars	31st March, 2022	31st March, 2021
Total outstanding dues of Small Enterprises and Micro enterprises		
Total outstanding dues of creditors other than Small Enterprises and Micro enterprises	1124.03	2316.25
<b>Total</b>	<b>1124.03</b>	<b>2316.25</b>

( ₹ in lakhs )

Particulars	As at 31-03-2022				Total
	Outstanding from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>UNDISPUTED</b>					
(i) MSME			-	-	
(ii) Others	1123.88	0.15	-	-	1124.03
<b>DISPUTED</b>					
(i) MSME					
(ii) Others					
<b>TOTAL</b>	1123.88	0.15	-	-	1124.03

( ₹ in lakhs )

Particulars	31st March, 2021				Total
	Outstanding from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>UNDISPUTED</b>					
(i) MSME			-	-	
(ii) Others	2316.25	-	-	-	2316.25
<b>DISPUTED</b>					
(i) MSME					
(ii) Others					
<b>TOTAL</b>	2316.25				2316.25





## NOTES TO BALANCE SHEET AND PROFIT & LOSS STATEMENT



### Note - 7 : Other Current Liabilities

( ₹ in lakhs )

Particulars	31st March, 2022	31st March, 2021
<b>Other payables :</b>		
Statutory Liabilities Payable	836.74	732.81
Creditors for Expenses	127.04	213.99
Advance received from Customers	165.49	328.69
Creditors for Fixed Assets	204.53	173.87
Salary & Other Allowances Payable	927.69	784.33
Interest accrued and not due on borrowings	56.50	58.41
<b>Total</b>	<b>2317.99</b>	<b>2292.10</b>

### Note - 8 : Short Term Provisions

( ₹ in lakhs )

Particulars	31st March, 2022	31st March, 2021
<b>(a) Provision for employee benefits</b>		
<b>(b) Others :</b>		
Provision for Professional Fees	40.49	45.74
Provision for Electric Exp.	30.46	13.12
Provision for Plastic Waste Management Charges		20.83
Provision for Other Expenses Payable	41.36	36.67
<b>(C) Others :</b>		
Provision for Income Tax	1225.88	
Less : Advance Tax	(1200.00)	
	25.88	
<b>Total</b>	<b>138.19</b>	<b>116.36</b>

### Note - 10 : Long Term Loans and Advances

( ₹ in lakhs )

Particulars	31st March, 2022	31st March, 2021
<b>Security Deposits</b>	403.08	243.44
<b>Other loans and advances</b>		
Unsecured, considered good-to others	837.65	800.00
Unsecured, considered good-to Employees	18.37	11.64
<b>Total</b>	<b>1259.10</b>	<b>1055.08</b>

### Note -11 : Inventories

( ₹ in lakhs )

Particulars	31st March, 2022	31st March, 2021
<b>a. Raw Materials and components</b> (Valued at cost or NRV whichever is lower)	6742.94	7641.78
<b>b. Work-in-progress</b>		
<b>c. Finished goods</b>	560.43	347.69
<b>d. Packing Materials</b>	984.54	827.32
<b>e. Stock In Trade</b>	26.15	
<b>f. Stores &amp; Spares</b>	567.42	291.91
<b>Total</b>	<b>8881.48</b>	<b>9108.70</b>





**GOPAL SNACKS PRIVATE LIMITED**  
**NOTES TO BALANCE SHEET AND PROFIT & LOSS STATEMENT**

Note -9 : Property, Plant, Equipment And Intangible Assets :

PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK		
	OPENING (01-04-2021)	ADDITIONS (DISPOSALS)	CLOSING (31-03-2022)	OPENING (01-04-2021)	ADDITIONS	ADJUSTMENT DUE TO REVALUATIONS/ TRANSFER	ON DISPOSALS	CLOSING (31-03-2022)	(31-03-2021)
(A) Property, Plant and Equipment									
Land	2120.73	-	2120.73	-	-	-	-	-	2120.73
Building	8685.92	1394.77 (34.44)	10046.26	2560.42	667.13	-	(16.83)	3210.73	6125.50
Plant & machinery	12263.79	5693.00 (19.52)	17937.27	5392.38	1544.68	-	(2.89)	6934.18	6871.40
Furniture & fittings	741.94	360.80	1102.74	272.75	174.72	-	447.48	447.48	469.18
Office equipments	164.51	15.29	179.80	88.57	25.20	-	113.77	66.04	75.94
Computers	228.79	23.11	251.89	190.59	26.77	-	217.36	34.53	38.20
Commercial vehicles	3873.71	749.42	4623.13	2408.68	547.48	-	2956.15	1666.98	1465.04
Non-commercial vehicles	358.33	25.60	383.93	265.22	32.04	-	297.25	86.68	93.12
<b>Total (a)</b>	<b>28437.72</b>	<b>8208.03</b>	<b>36645.75</b>	<b>11178.61</b>	<b>3018.02</b>	<b>-</b>	<b>(19.72)</b>	<b>14176.92</b>	<b>17259.11</b>

(b) Intangible Assets	
Brand License & Trademarks	4.51
<b>Total (b)</b>	<b>4.51</b>

(C) CAPITAL WORK IN PROGRESS	
Building	1590.67
Furniture & fittings	245.32
Plant & Machinery	2391.98
Commercial vehicles	111.03
<b>Total (C)</b>	<b>4339.00</b>

(D) INTANGIBLE ASSETS UNDER DEVELOPMENT	
SAP Software	172.38
<b>Total (D)</b>	<b>172.38</b>
<b>Grand Total (a+b+c+d)</b>	<b>32781.23</b>

Notes :-

- During the year Building of Rs. 1558.47 lakhs, Furniture & Fittings of Rs. 396.56 lakhs, Plant & Machinery of Rs. 5160.01 lakhs & Commercial Vehicle of Rs. 698.10 lakhs has been put to use. Hence, Amount has been transferred from Capital Work in Progress to Fixed Asset under the Respective head of Tangible Asset
- Furniture & Fittings of Rs. 1.17 lakhs & Plant & Machinery of Rs. 1434.45 lakhs has been shown as an addition in Gross block of Tangible assets not put to use during the year under review.
- Plant & Machinery Value Includes value of Cold Storage under Both Subheads of Property, Plant & Equipment and Capital Work in Progress.





**GOPAL SNACKS PRIVATE LIMITED**

**NOTES TO BALANCE SHEET AND PROFIT & LOSS STATEMENT**



Note -9 (a) : Property, Plant, Equipment And Intangible Assets :

PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK		
	OPENING (01-04-2020)	ADDITIONS (DISPOSALS)	CLOSING (31-03-2021)	OPENING (01-04-2020)	ADDITIONS	ADJUSTMENT DUE TO REVALUATIONS/ TRANSFER	ON DISPOSALS	CLOSING (31-03-2021)	(31-03-2020)
<b>(A) Property, Plant and Equipment</b>									
Land	2120.73	-	2120.73	-	-	-	-	2120.73	2120.73
Building	8503.18	201.09 (18.35)	8685.92	1929.51	638.11		(7.20)	2560.42	6573.67
Plant & machinery	9647.30	2632.80 (16.31)	12263.79	4258.45	1144.17		(10.24)	5392.38	5388.85
Furniture & fittings	562.77	179.16	741.94	148.85	123.90			272.75	413.92
Office equipments	116.49	48.03	164.51	67.08	21.49			88.57	49.41
Computers	198.90	29.88	228.79	165.97	24.62			190.59	32.94
Commercial vehicles	2942.18	931.53	3873.71	2069.03	339.65			2408.68	873.15
Non-commercial vehicles	304.36	72.23 (18.26)	358.33	256.40	24.38		(15.57)	265.22	47.96
<b>Total (a)</b>	<b>24395.91</b>	<b>4041.80</b>	<b>28437.72</b>	<b>8895.29</b>	<b>2316.32</b>	<b>-</b>	<b>(33.01)</b>	<b>11178.61</b>	<b>15500.63</b>

<b>(b) Intangible Assets</b>									
Brand License & Trademarks	0.73	3.78	4.51	0.07	0.70		-	0.78	0.66
<b>Total (b)</b>	<b>0.73</b>	<b>3.78</b>	<b>4.51</b>	<b>0.07</b>	<b>0.70</b>	<b>-</b>	<b>-</b>	<b>0.78</b>	<b>0.66</b>

<b>(C) CAPITAL WORK IN PROGRESS</b>									
Building	614.18	976.49	1590.67					1590.67	614.18
Furniture & fittings	37.41	211.07 (3.17)	245.32					245.32	37.41
Plant & Machinery	56.33	2367.95 (32.30)	2391.98					2391.98	56.33
Computers	-	-	-					-	-
Commercial vehicles	125.78	111.03 (125.78)	111.03					111.03	125.78
<b>Total (C)</b>	<b>833.70</b>	<b>3505.29</b>	<b>4339.00</b>					<b>4339.00</b>	<b>833.70</b>
<b>Grand Total (a+b)</b>	<b>25230.34</b>	<b>7550.87</b>	<b>32781.23</b>	<b>8895.36</b>	<b>2317.02</b>	<b>-</b>	<b>(33.01)</b>	<b>11179.39</b>	<b>16334.99</b>

Notes :-

- 1) During the year Furniture & Fitting of Rs. 3.17 lakhs, Plant & Machinery of Rs. 32.3 lakhs & Commercial Vehical of Rs.125.78 lakhs has been put to use. Hence, Amount has been transferred from Capital Work in Progress to Fixed Asset under the Respective head of Tangible Asset
- 2) Computer of Rs.0.89 lakhs , Furniture & Fittings of Rs. 1.84 lakhs , Commercial Vehicle of Rs. 26.24 lakhs & Plant & Machinery of Rs. 4.80 lakhs has been shown as an addition in Gross block of Tangible assets not put to use during the year under review



# NOTES TO BALANCE SHEET AND PROFIT & LOSS STATEMENT



## Note - 12 : Trade Receivable

( ₹ in lakhs )

Particulars	31st March, 2022	31st March, 2021
<b>UNDISPUTED</b>		
(i) Considerd Good	1399.06	716.56
(ii) Considerd Doubtful	33.94	
<b>DISPUTED</b>		
(i) Considerd Good		47.02
(ii) Considerd Doubtful	4.80	
<b>Total</b>	<b>1437.80</b>	<b>763.58</b>

( ₹ in lakhs )

Particulars	As at 31-03-2022					Total
	Outstanding from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>UNDISPUTED</b>						
(i) Considerd Good	1377.76	14.14	6.23	0.93		1399.06
(ii) Considerd Doubtful			29.88	4.06		33.94
<b>DISPUTED</b>						
(i) Considerd Good				4.80		4.80
(ii) Considerd Doubtful						
<b>Total</b>	<b>1377.76</b>	<b>14.14</b>	<b>36.11</b>	<b>9.79</b>	<b>-</b>	<b>1437.80</b>

( ₹ in lakhs )

Particulars	As at 31-03-2021					Total
	Outstanding from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>UNDISPUTED</b>						
(i) Considerd Good	716.84	36.68	10.06	-		763.58
(ii) Considerd Doubtful						
<b>DISPUTED</b>						
(i) Considerd Good						
(ii) Considerd Doubtful						
<b>Total</b>	<b>716.84</b>	<b>36.68</b>	<b>10.06</b>	<b>-</b>	<b>-</b>	<b>763.58</b>

## Note - 13 : Cash and cash equivalents

( ₹ in lakhs )

Particulars	31st March, 2022	31st March, 2021
<b>a. Balances with Banks</b>		
In current A/c	64.76	302.98
Balances held as security against guarantees	12.00	162.00
	<b>76.76</b>	<b>464.98</b>
<b>b. Cash on hand</b>	31.14	11.98
<b>Total</b>	<b>107.90</b>	<b>476.96</b>





# NOTES TO BALANCE SHEET AND PROFIT & LOSS STATEMENT



## Note - 14 : Short Term Loans and Advances

( ₹ in lakhs )

Particulars	31st March, 2022	31st March, 2021
<b>a. Security Deposits :</b>		
Others		
<b>b. Loans &amp; advances :</b>		
Unsecured, considered good-Employees	49.75	50.01
Unsecured, considered good-Others	25.00	37.65
<b>c. Balances with Government Authorities :</b>		
Income Tax - TDS and GST	1101.70	634.17
Advance Income Tax		900.00
Less: Provision for Income Tax		(592.53)
		<b>307.47</b>
<b>d. Others :</b>		
Advances for Assets or for Expenses	807.76	660.28
Advances to Raw Material Suppliers	449.36	74.10
Intercorporate Advance	200.00	
Prepaid Expenses	63.31	49.39
	<b>1520.43</b>	<b>783.77</b>
<b>Total</b>	<b>2696.88</b>	<b>1813.07</b>

## Note - 15 : Revenue from Operations

( ₹ in lakhs )

Particulars	31st March, 2022	31st March, 2021
<b>Sale of products</b>		
Domestic	129802.52	110008.26
Export	172.65	1218.64
<b>Sale of Stock In Trade</b>	3942.17	717.07
<b>Other operating income</b>		
Sale of By Products and Wastage	1277.31	934.86
Duty Drawback	0.51	0.93
MEIS License Sales	21.21	1.96
<b>Total</b>	<b>135216.37</b>	<b>112881.72</b>

## Note - 16 : Other Income

( ₹ in lakhs )

Particulars	31st March, 2022	31st March, 2021
(1) Interest Income	10.94	8.14
(2) Cash Discount	3.13	4.16
(3) Rate and Quality difference Income		12.95
(4) Weight difference Discount		15.04
(5) Non-commitment Charges	11.62	20.58
(6) Mark to Market Gain	7.08	
(7) Miscellaneous Income		0.52
(8) Rent Income	19.60	
(9) Transportation Income	313.47	78.04
<b>Total</b>	<b>365.84</b>	<b>139.43</b>



# NOTES TO BALANCE SHEET AND PROFIT & LOSS STATEMENT



## Note - 17 : Cost of material Consumed and Packing Materials

( ₹ in lakhs )

Particulars	31st March, 2022	31st March, 2021
Opening Stock :		
Raw materials	7641.78	5577.92
Packing Materials	827.32	466.58
Add: Purchase	104432.43	93870.71
Less: Closing Stock		
Raw materials	6742.94	7641.78
Packing Materials	984.54	827.32
<b>Total</b>	<b>105174.05</b>	<b>91446.11</b>

## Note - 18 : Changes in inventories of finished goods work-in-progress and Stock-in-Trade

( ₹ in lakhs )

Particulars	31st March, 2022	31st March, 2021
Opening Stock :		
Stock in Process		
Finished Goods	347.69	465.47
Stock In Trade		
Closing Stock :		
Stock in Process		
Finished Goods	560.43	347.69
Stock In Trade	26.15	
<b>Total</b>	<b>(238.89)</b>	<b>117.78</b>

## Note - 19 : Employee Benefits Expenses

( ₹ in lakhs )

Particulars	31st March, 2022	31st March, 2021
(a) Salaries and Wages	6399.11	5038.16
(b) Contributions to Provident and Other Fund	516.60	324.99
(c) Staff Welfare Expense	216.76	150.07
(d) Canteen Expense	479.49	359.38
<b>Total</b>	<b>7611.96</b>	<b>5872.60</b>

## Note - 20 : Finance Cost

( ₹ in lakhs )

Particulars	31st March, 2022	31st March, 2021
Interest Expense :		
Bank Interest Expense	1036.33	765.98
Interest on Late Payment of Taxes	1.31	5.14
Interest on Dealer Deposits	247.28	247.70
Interest on unsecured Loan		
Other Charges :		
Bank Commission & Charges	3.67	5.83
Loan processing charges	74.07	86.73
<b>Total</b>	<b>1362.66</b>	<b>1111.38</b>





# NOTES TO BALANCE SHEET AND PROFIT & LOSS STATEMENT



## Note - 21 : Other Expenses

( ₹ in lakhs )

Particulars	31st March, 2022	31st March, 2021
<b>MANUFACTURING EXPENSES :</b>		
Factory Expense	387.71	368.15
VAT & GST Expense	122.61	118.80
Industrial Power Expense	3166.60	2465.91
Cold Storage & Warehouse Expense	561.26	327.27
Cleaning and Grinding Expense	30.51	31.87
Labour Expense	13.70	6.27
Packing Expense	71.36	18.56
Repairing & Maintenance Expense - Machinery	109.49	450.94
Freight Expense	293.10	417.27
Pre-Operative Expenses w/off	81.18	
<b>Sub Total (A)</b>	<b>4837.52</b>	<b>4205.04</b>
<b>ADMINISTRATIVE EXPENSES :</b>		
Advertisement Expense	17.32	15.33
Bad Debts	4.13	
Building Repairing and Maintenance	45.21	24.84
Brokerage Exp	0.15	2.13
Corporate Social Responsibility Obligation	90.29	84.50
Commision Exp.	5.98	0.42
Fees & Cess	47.17	32.10
Foreign Exchange Loss	2.18	1.92
Fees & Subscription	3.02	0.06
Donation	28.88	18.69
Designing & Development Expense		0.56
Dealer Meeting Expense	3.84	3.36
Repairing & Maintenance Expense - Others	15.55	5.12
Repairing & Maintenance Expense - IT	22.26	13.68
Penalty	10.61	32.56
Toll Pass Expense	433.09	349.18
Vehicles Expense	541.57	462.81
Kasar Expense	0.07	0.01
Insurance Expense	77.40	50.16
Legal & Professional Fees	192.49	217.09
Laboratory Testing Expense	19.13	9.14
Medical aid Expense	21.51	29.08
Mark to Market Loss		122.51
Manpower Recruitment Charges	4.50	4.47
Other Misc. Expense	9.16	5.70
Post & Courier Expense	4.93	15.47
Rent Expense	64.55	43.47
Security Charges	45.73	44.73
Seminar & Conference Exp		0.22
Safety and Preventive Expense	10.07	14.94
Staff Welfare Expense		
Staff Accomodation Expense	9.22	9.68

----- CONTINUE -----



## NOTES TO BALANCE SHEET AND PROFIT & LOSS STATEMENT



----- CONTINUED -----

Staff Uniform	19.35	33.66
Stationery & Printing Expense	1.87	19.57
Travelling Expense	245.82	117.55
Telephone Expense	26.30	21.19
<b>Sub Total (B)</b>	<b>2023.35</b>	<b>1805.90</b>
<b>SELLING AND DISTRIBUTION EXPENSES :</b>		
Transportation Expense	4118.48	3119.01
Sales Promotion Expense	139.77	19.24
<b>Sub Total (C)</b>	<b>4258.25</b>	<b>3138.25</b>
<b>TOTAL (A+B+C)</b>	<b>11119.12</b>	<b>9149.19</b>





**NOTE : 22 SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS****(A) Accounting Policies****1. Basis of Preparation of Financial Statements :-**

\* The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (GAAP) to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 and the relevant provisions of the companies Act, 2013. The Financial Statements have been prepared on accrual basis under the Historical cost convention. The accounting policies adopted in the preparation of the Financial statements are consistent with those followed in the previous year except policy of debiting expenses like Machinery Repairing & Maintenance, Vehicle Expense Stationery Expense etc to profit & loss Account is changed and company has started creating stores & spares stock at the year end for such expenses incurred remained in Stock which was amounted to Rs.402.10 lakhs . To that extent profit of the company is increased during the year under review.

\* All Assets and Liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as less than 12 months for the purpose of current and non-current classification of assets and liabilities.

**2. Revenue Recognition :-**

\* **Sale of Goods :-** Sales are recognized when significant risk and rewards of ownership of goods have been passed to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably and the amount of revenue can be measured reliably.

\* **Interest :-** Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

**3. Property, Plant, Equipment And Intangible Assets :-**

\* All the items of Property, Plant, Equipment And Intangible Assets are stated at historical cost net of recoverable taxes, less accumulated depreciation and impairment loss, if any. The cost of Fixed Assets comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into its present location and the condition necessary for it to be capable of operating in the manner intended by the management, and also taking into account the initial estimate of any decommissioning obligation, if any, and Borrowing Cost for the assets that necessarily take a substantial period of time to get ready for their intended use. 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 associated with the item will flow to the company and the cost of the item can be measured reliably.

\* Gains or losses arising from de-recognition / disposal of a Fixed Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized as exceptional items in the Statement of Profit and Loss when the asset is derecognized / disposed off.

\* **Capital work-in-progress:-** Projects under which fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

**4. Depreciation :-**

Depreciation is provided to the extent of depreciable amount on Written Down Value method on the basis of useful life/ remaining useful life and in the manner specified in part "C" of Schedule II of the Companies Act, 2013. Depreciation on additions to assets or on sale / disposal of assets is provided for on pro-rata basis depending upon the period used during the year.

**5. Investments :-**

Company has no investments except investment in LIC employee Group Gratuity Fund. The valuation and profit/loss of the same have been recognised in the statement of Profit and loss as per AS -15.

**6. Inventories :-**

Inventories of Raw Materials and Finished Goods are stated at cost or net realizable value, whichever is lower. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. cost formula used is First in first out method. due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company.






**NOTE : 22 SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS**
**7. Employee Benefits :-**

Employee Benefits Such as Provident Fund, ESI, Leave Salary, etc. are accounted for on accrual basis. And same is debited to Profit and Loss Statement. In respect of gratuity, the company has opted for the Employees Group Gratuity Scheme, framed by Life Insurance Corporation of India. Till previous year, the contributions made to the fund has been charged to the statement of Profit and Loss account. This Financial year company has created Provision for Defined benefit obligation and LIC EGG Plan asset and actuarial gain or loss has been recognized in the statement of profit and loss as per AS 15 and based upon the actuarial valuation report.

**Defined Benefit Plan as per actuarial Valuation:**

( ₹ in lakhs )

Particulars	Gratuity (Funded)	
	31st March 2022	31st March 2021
<b>I. Expense recognized in the statement of P &amp; L for the year ended on</b>		
1. Current Service cost		
2. Past Service Cost	117.05	102.02
3. Interest Cost	31.15	
4. Expected return on plan assets	24.33	12.66
5. Acturial (Gain) / Loss	(28.38)	(17.23)
<b>TOTAL EXPENSE</b>	<b>60.73</b>	<b>56.02</b>
		153.47

( ₹ in lakhs )

II. Net Asset / (Liability) recognised in the Balance Sheet as at	31st March 2022		31st March 2021	
1. Present value of defiend Benefit obligation		391.74		335.53
2. Fair Value of Plan Assets		559.93		391.50
3. Funded Status Surplus/(deficit))		168.19		55.97
4. Net Asset/(liability)		168.19		55.97

( ₹ in lakhs )

III. Change in the obligations during the year ended on	31st March 2022		31st March 2021	
1. Present value of defined benefit obligation at the beginning of the year		335.53		180.81
2. Current service cost		117.05		102.02
3. Past service cost		31.15		
3. Interest cost		24.33		12.66
4. Acturial (Gain) / Loss		(81.74)		57.33
5. Benefits paid		(34.58)		(17.28)
6. Present value of defined benefit obligation at the year ended 31st March		391.74		335.54

( ₹ in lakhs )

IV. Change in the fair value of plan assets during the year ended on	31st March 2022		31st March 2021	
1. Fair value of plan assets at the beginning of the year		391.50		246.09
2. Expected return on plan assets		28.38		17.23
3. Contributions by employer		172.94		144.15
4. Acturial Gain / (Loss)		1.68		1.31
5. Actual Benefits paid		(34.58)		(17.28)
6. Fair value of plan assets at the end of the year		559.92		391.50





**NOTE : 22 SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS**

<b>V. Major category of plan assets as a percentage of total plan</b>	<b>2021-22</b>	<b>2020-21</b>
Funded with LIC	100%	100%

<b>VI. Actuarial Assumptions</b>	<b>2021-22</b>	<b>2020-21</b>
<b>1. Discount Rate (p.a.)</b>	7.25 % P.a.	7.00 % P.a.
<b>2. Expected rate of return on plan assets (p.a.)</b>	7.25 % P.a.	7.00 % P.a.
<b>3. Rate of Salary increase (p.a.)</b>	5.00 % P.a.	5.00 % P.a.
<b>4. In-service Mortality</b>	IALM 2012-14	IALM 2012-14

**8. Provisions, contingent liabilities and contingent assets :-**

\* A provision is recognized when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the Current best estimates.

\* 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.

\* A 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 a contingent liability but discloses its existence in the financial statements. Contingent liabilities are disclosed by way of notes to the accounts.

- 1) Demand of Vat, Interest & Penalty of Rs. 6.96 Lacs for the F.Y. 2014-15 & Interest & Penalty of Rs. 9.68 Lacs under Gujarat Vat Act, 2003 for which Company has applied for Vera Samadhan Yojna 2019.
- 2) Demand of Interest & Penalty of Rs. 0.16 Lacs for the F.Y. 2017-18 under Central Sales Tax Act, 1965 for which Company has applied for Vera Samadhan Yojna 2019.
- 3) Demand of Income Tax & Penalty of Rs. 70.33 Lacs for the F.Y. 2014-15 for Which Company has filled Appeal With Commissioner of Income Tax (Appeals)
- 4) Demand of Income Tax & Penalty of Rs. 49.03 Lacs for the F.Y. 2015-16 for Which Company has filled Appeal With Commissioner of Income Tax (Appeals)
- 5) Demand of Income Tax & Penalty of Rs. 49.03 Lacs for the F.Y. 2015-16 for Which Company has filled Appeal With Commissioner of Income Tax (Appeals)
- 6) DCIT has filled appeal with appellate Tribunal against the order issued by CIT(A) in favor of the Company for the Demand of Interest & TDS of Rs. 206.42 Lacs for the F.Y. 2013-14

**9. Foreign Currency Transactions :-**

Transactions denominated in foreign currency are recorded at the exchange rates prevailing on the date of transactions. Profits and Gains are recognized as " Foreign Exchange Gain" in Profit & Loss statement. Monetary Assets outstanding on the date balancesheet are reflected at the rate Prevailing at the end of the year. Gains or Loss on such assets are recognized as " Foreign Exchange Gain" in Profit & Loss Statement.





**NOTE : 22 SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS****10. Segment Reporting :-**

\* The company has determined business segment as primary segment. The company is engaged primarily in the business of manufacturing of Namkeen. As the basic nature of these products are governed by the similar set of risks and returns, these have been determined as a single reportable business segment. Accordingly, segment revenue, segment result, segment assets and segment liabilities are all as reflected in the financial statement as of and for the period ended March 31, 2022.

\* Geographical segment is considered as secondary segment. The company has seven geographical segments, viz. Gujarat Unit, Maharashtra Unit, Rajasthan unit, Delhi, Uttarpradesh, Hydrabad & Haryana. Revenue from geographical segments based on location of asset is given below.

Secondary Segment - Geographical Segments	( ₹ in lakhs )							
	Gujarat For the year ended on March 31, 2022	Maharashtra For the year ended on March 31, 2022	Rajasthan For the year ended on March 31, 2022	Delhi For the year ended on March 31, 2022	Uttarpradesh For the year ended on March 31, 2022	Hydrabad For the year ended on March 31, 2022	Haryana For the year ended on March 31, 2022	Total For the year ended on March 31, 2022
Segment revenue by geographical area based on geographical location of assets	117368.17	25088.33	621.56	92.34	4.13			143174.53
Carrying Cost of segment Assets by location of Assets	31637.84	8237.98	791.39	19.10	9.45	2.10	1.57	40699.43
Addition to Tangible and Intangible Assets	6854.93	253.26	21.38	0.81	0.94	0.69	0.48	7132.49

\* Segment Revenue of Gujarat includes Rs. 7008.03 lakhs transferred to Maharashtra Unit, Rs. 176.26 lakhs transferred to Rajasthan unit, Rs. 76.83 lakhs transferred to Delhi unit & Rs. 5.71 lakhs transferred to Uttarpradesh unit.

\* Segment Revenue of Maharashtra includes Rs. 185.99 lakhs transferred to Gujarat Unit.

\* Segment Revenue of Rajasthan includes Rs. 480.44 lakhs transferred to Maharashtra Unit, Rs. 21.28 lakhs transferred to Delhi Unit & Rs. 3.47 lakhs transferred to Uttarpradesh Unit

\* Segment Revenue of Uttarpradesh includes Rs. 0.14 lakhs transferred to Delhi Unit.

\* During the year ended March 31, 2021 Company has three Geographical Locations viz. Gujarat, Maharashtra & Rajasthan.

Secondary Segment - Geographical Segments	( ₹ in lakhs )			
	Gujarat For the year ended on March 31, 2021	Maharashtra For the year ended on March 31, 2021	Rajasthan For the year ended on March 31, 2021	Total For the year ended on March 31, 2021
Segment revenue by geographical area based on geographical location of assets	96876.39	22110.95	27.70	119015.04
Carrying Cost of segment Assets by location of Assets	25890.84	8658.22	750.27	35299.33
Addition to Tangible and Intangible Assets	1850.96	1727.95	466.68	4045.59

\*\* Segment Revenue of Gujarat includes Rs.5991.20 lakhs transferred to Maharashtra Unit & Rs.27.12 lakhs transferred to Rajasthan unit, Segment Revenue of Maharashtra Includes Rs.112.66 lakhs transferred to Gujarat Unit and Segment Revenue of Rajasthan Includes Rs. 0.43 lakhs transferred to Gujarat Unit.






**NOTE : 22 SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS**
**11. Taxes on Income :-**

- \* Tax expenses comprises of Current tax and interest charged and Deferred tax charge or credit.
- \* Current Tax: Provision for current tax is made based on tax liability computed after considering tax allowances and exemptions, in accordance with the provisions of the Income tax Act, 1961.
- \* Deferred Tax: Deferred tax assets and liability is recognized, on timing differences, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

**12. Use of Estimates :-**

- \* The preparation and presentation of financial statements requires the management to make estimates, judgements and assumptions that affect the amounts of assets and liabilities reported as on the date of financial statement and the reported amount of revenues and expenses during the reporting period. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as and when the Management becomes aware of the changes in the circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which the changes are made and if material, their effects are disclosed in the notes to the financial statements.

- \* Information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that may have significant impact on the amounts recognized in the financial statements are as below :

- \* Useful lives of Fixed Assets
- \* Provisions & contingencies.

**13. Borrowing Cost :-**

- Borrowing Cost attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of the asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

**14. Earning Per Share :-**

- Earning per share is calculated in accordance with the requirements of Accounting Standard 20 "Earning Per Share". Basic EPS is computed by dividing the net profit or loss for the year attributable to the equity share holder by number of equity shares outstanding at the end of the year. There are no potential equity shares; hence diluted EPS is same as Basic EPS.

**(B) Notes on Accounts**

1. Sundry Creditors, Sundry Debtors, Bank balance, Unsecured loans, Loans and Advances are subject to confirmation and reconciliation.

2. Payment to Auditor :

Particulars	( ₹ in lakhs)	
	2021-22	2020-21
Audit Fees	2.50	2.50
Company Law Matters	-	-
Income Tax Matters	2.50	2.50
<b>Total</b>	<b>5.00</b>	<b>5.00</b>

3. Payments to Directors :

Particulars	( ₹ in lakhs)	
	2021-22	2020-21
Salary & Bonus	301.02	310.46
Sitting Fees	-	-
<b>Total</b>	<b>301.02</b>	<b>310.46</b>

4. Additional Information :-

**(A) LICENSED AND INSTALLED CAPACITY**

Particulars	As At 31 <sup>st</sup> March 2022	As At 31st March 2021
(a) Licensed Capacity	Not Applicable	Not Applicable
(b) Installed Capacity	Not Applicable	Not Applicable

**(B) QUANTITATIVE DETAILS OF OPENING**

STOCK TURNOVER, PRODUCTION/	As At 31st March 2022	As At 31st March 2021
	Not Applicable	Not Applicable





**NOTE : 22 SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS**

(C) Expenditure in Foreign Currency	As At 31st March 2022	As At 31st March 2021
	Purchase of Machinery of USD 54,833 , JPY 23,35,810 , Euro 1,83,700, Purchase of Licence & Trademark of CAD 12,019 & USD of 8869 & Other Revenue Expenditure of USD 1332 & CAD 10,481	

(D) Earning in Foreign Exchange	As At 31st March 2022	As At 31st March 2021
	Rs.208.38 lakhs	Rs.1214.96 lakhs

**5. Other Income includes :**

( ₹ in lakhs )

PARTICULARS	2021-22	2020-21
(1) Interest Income		
(2) Cash Discount	10.94	8.14
(3) Rate and Quality difference Income	3.13	4.16
(4) Weight difference Discount	-	12.95
(5) Non-commitment Charges		15.04
(6) Mark to Market Gain	11.62	20.58
(7) Miscellaneous Income	7.08	-
(8) Rent Income		0.52
(9) Transportation Income	19.60	-
<b>Total</b>	<b>313.47</b>	<b>78.04</b>
	<b>365.84</b>	<b>139.43</b>

**6. Major components of Deferred Tax :**

( ₹ in lakhs )

PARTICULARS	2021-22	2020-21
A) Deferred Tax Liability as at		
Difference between Book & Tax Depreciation	32.29	79.99
Speculation Business Loss	(184.14)	(67.03)
Deferred Tax Liability provided on the said difference	7.08	(122.51)
<b>Total</b>	<b>32.29</b>	<b>79.99</b>
B) Deferred Tax Assets provided on the said difference	44.56	47.70
<b>Net Deferred Tax Liabilities / (assets) (A-B)</b>	<b>(12.27)</b>	<b>32.29</b>

**7. DUE TO MICRO, SMALL AND MEDIUM ENTERPRISE :**

As required by section 22 of the Micro, Small and Medium Enterprises Development Act 2006 the amount due to Micro, Small and Medium Enterprises Exceeding 45 Days as at March 31,2022 is Rs. 0.84 lakhs

**8. EXCEPTIONAL AND EXTRAORDINARY ITEMS :**

Gains or losses arising from disposal of fixed assets are measured as difference between the net disposal proceeds and carrying amount of the assets and difference of Rs.10.96 lakhs is reflected as gain and shown as an exceptional item in the statement of Profit and Loss.

Mark to Market Gain of Rs. 7.08 lakhs considered as Speculation Gain considering the transaction occurred as the normal course of business and credited to statement of Profit and Loss and not reflected as an extraordinary item.

**9. RELATED PARTY DISCLOSURES :**

As per AS - 18 " Related Party Disclosures " issued by the Companies (Accounting Standards) Rules, 2006 and the provisions of The Companies Act, 2013, the Company's related parties and transactions are disclosed below :

I.	Enterprises which have significant influence over the Company	N.A.
II.	Enterprise under the control of the Company	N.A.
III.	Key management Personnel / Directors	Bipinbhai Hadvani
		Prafulbhai Hadvani
		Dakshaben Hadvani
		Harsh Shah





**NOTE : 22 SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS**

IV.	Other related parties with whom the Company had transactions :	
a)	Relative of Directors	
		Vinaben Hadvani
		Rekhaben Rokad
		Mahendrabhai Hadvani
		Raj Hadvani
		Paresh Garala
		Chetnaben Garala
		Nirali Shah
b)	Comapany in which Director was interested	Vivarta Consulting Private Limited

As per AS - 18 " Related Party Disclosures " issued by the Companies (Accounting Standards) Rules, 2006 and the provisions of The Companies Act, 2013, the Company's related parties and transactions are disclosed below :

**Aggregate transactions with related parties for the F.Y. 2021-22 :**

( ₹ in lakhs )

Sr. No.	Nature of Transactions	Co-ventures/S subsidiary	Comapany in which Director was interested	KMP / Directors	Relatives of Directors	Total
1	<b>Remuneration :</b>					
	Bipinbhai Hadvani	-	-	102.69	-	102.69
	Prafulbhai Hadvani	-	-	129.41	-	129.41
	Harsh Shah	-	-	54.54	-	54.54
	Dakshaben Hadvani	-	-	14.38	-	14.38
2	<b>Salary :</b>					
	Mahendrabhai Hadvani	-	-	-	68.46	68.46
	Vinaben Hadvani	-	-	-	14.38	14.38
	Rekhaben Rokad	-	-	-	13.69	13.69
	Raj Hadvani	-	-	-	10.95	10.95
	Chetnaben Garala	-	-	-	6.85	6.85
	Paresh Garala	-	-	-	6.16	6.16
3	<b>Professional Fees :</b>					
	Nirali Shah	-	-	-	36.00	36.00
	Vivarta Consulting Private Limited	-	-	-	12.00	12.00
	<b>TOTAL</b>	-	-	<b>301.02</b>	<b>168.49</b>	<b>469.51</b>

**Aggregate transactions with related parties for the F.Y. 2020-21 :**

( ₹ in lakhs )

Sr. No.	Nature of Transactions	Co-ventures/S subsidiary	Comapany in which Director was interested	KMP / Directors	Relatives of Directors	Total
1	<b>Remuneration :</b>					
	Bipinbhai Hadvani	-	-	94.13	-	94.13
	Prafulbhai Hadvani	-	-	94.13	-	94.13
	Harsh Shah	-	-	50.15	-	50.15
	Dakshaben Hadvani	-	-	13.18	-	13.18
2	<b>Salary :</b>					
	Mahendrabhai Hadvani	-	-	-	62.75	62.75
	Vinaben Hadvani	-	-	-	13.18	13.18
	Rekhaben Rokad	-	-	-	12.55	12.55
	Raj Hadvani	-	-	-	10.04	10.04
	Chetnaben Garala	-	-	-	6.85	6.85
	Paras Garala	-	-	-	4.99	4.99
3	<b>Professional Fees :</b>					
	Nirali Shah	-	-	-	33.00	33.00
	<b>TOTAL</b>	-	-	<b>251.59</b>	<b>143.36</b>	<b>394.95</b>





**NOTE : 22 SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS****10 Additional Regulatory Informations required under Division I to Schedule III of Companies Act, 2013 :**

Sr. No.	Disclosure requirement as per amended Schedule III	Remarks
1	Title deeds of immovable property not held in the name of the company	Title deeds of all immovable properties are held in the name of the company.
2	Revaluation of property, plant and Equipment	The company has not revalued the property plant and equipment. Hence Not Applicable.
3	Revaluation of Intangible assets	The company does not have any intangible asset. Hence Not Applicable.
4	Loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties	The Company have not granted any loans to Promoters, directors, KMPs and the related Parties. Hence Not Applicable.
5	Capital work-in-progress (CWIP)	Refer Note (iv) below.
6	Intangible Assets under Development	Refer Note (v) below.
7	Details of benami property held	The company does not hold any Benami property.
8	Borrowings secured against current assets	Refer Note (i) below.
9	Willful defaulter	The company is not declared as wilful defaulter by any bank or financial institution or other lender. Hence Not Applicable.
10	Relationship with struck off companies	The company has no transactions with any struck off company.
11	Registration of charges or satisfaction with Registrar of Companies (ROC)	There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
12	Compliance with number of layers of Companies	The company has no subsidiary, associate and joint venture. Hence not applicable.
13	Analytical Ratios	Refer Note (ii) below.
14	Compliance with approved scheme (s) of Arrangement	No scheme of arrangements has been approved or pending for approval by the competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
15	Utilisation of borrowed funds and share Premium through intermediaries or for benefit of third party beneficiaries.	Refer Note (iii) below.
16	Undisclosed income	Nil
17	Details of Crypto Currency or Virtual Currency	The company has not traded or invested in crypto currency or virtual currency.
18	Corporate Social Responsibility	Refer Note 11 below

**(i) Borrowings secured against current assets**

The Quarterly returns or statements of current assets filed by the Company with Banks or financial statements are in agreement with the books of accounts except the following:

For the year ended 31.03.2022

Quarter	Name of the Bank	Particulars of Security provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
Mar-22	HDFC Bank	Stock	6653.59	7333.83	(680.24)	Refer *

\* Normal Wastage of cutting in Printing roll Material has not been accounted for in accounting software found & rectified during physical verification of inventory.





## NOTE : 22 SIGNIFICANT ACCOUNTING POLICIES &amp; NOTES ON ACCOUNTS



## (ii) Analytical Ratios

( ₹ in lakhs )

Sl. No	Particulars	Year ended 31.03.2022		Year ended 31.03.2021		variances (%)	Explanation for the change in Ratios by more than 25% from previous year
1	<b>Current ratio (times)</b> Current Assets Current Liabilities	13132.46 12057.10	1.08919	12250.92 11042.49	1.109	-1.82	Not Applicable
2	<b>Debt-equity ratio (times)</b> Total Debt Shareholder's Equity (Note : Debt includes current and non-current borrowings)	11180.98 18249.88	0.61266	9844.96 14283.67	0.689	-11.11	Not Applicable
3	<b>Debt service coverage ratio (times)</b> Earnings Before Interest Tax, Depreciation Total Debt	9198.50 11180.98	0.82269	5685.57 9844.96	0.578	42.45	EBIT increased considerably in comparison with debt obligation
4	<b>Return on equity ratio</b> Net Profits after taxes Average Shareholder's Equity	3966.22 16266.78	0.24382	2057.74 14283.67	0.144	69.25	PAT increased considerably in comparison with Average Shareholder's Equity
5	<b>Inventory turnover ratio (times)</b> Net- Sales Average Inventory	135194.65 8565.42	15.7838	112878.83 7663.37	14.73	7.16	Not Applicable
6	<b>Trade receivables</b> Net Credit Sales Accounts Receivable	135194.65 1437.80	3.88179	112878.83 763.58	2.469	57.22	Not Applicable
7	<b>Trade payables turnover ratio (times)</b> Net Credit Purchases Average Trade Payables	106834.52 1720.14	5.87686	94292.27 2584.64	10	-41.26	Not Applicable
8	<b>Net capital turnover ratio (times)</b> Net Sales Working Capital	135194.65 1075.36	125.721	112878.83 1208.42	93.41	34.59	Company has achieved higher turnover by using lower working capital
9	<b>Net profit ratio</b> Net Profit Net Sales	3966.22 135194.65	2.93371	2057.74 112878.83	1.823	60.93	Net Profit increased mainly due to gramage reduction.
10	<b>Return on capital</b> Earning before interest and taxes Capital Employed	6178.89 26259.97	23.5297	3368.55 21986.75	15.32	53.58	Net Profit increased mainly due to gramage reduction without much deployment of capital
11	<b>Return on investment</b> Since most of the investments of the company is in Core activities, ROI is represented through						COCE.





## NOTE : 22 SIGNIFICANT ACCOUNTING POLICIES &amp; NOTES ON ACCOUNTS



## (iii) Utilisation of borrowed funds and share Premium through intermediaries or for benefit of third party beneficiaries:

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.

## (iv) Capital-Work-in Progress (CWIP)

CWIP	Amount in CWIP for year ended on 31.03.2022				( ₹ in lakhs )
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Project -1 - Rajkot	55.53				55.53
Project -2-Modasa	2637.06				2637.06
Projects temporarily suspended					
Project -3-Nagpur	87.73	296.82			384.55

CWIP	Amount in CWIP for year ended on 31.03.2021				( ₹ in lakhs )
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Project -1- Rajkot	467.65	238.55	149.55		855.75
Project -2-Modasa	2838.14	279.97			3118.11
Project -3-Nagpur	360.76	4.38			365.14
Projects temporarily suspended					

## (iv) Intangible Asset Under Development

CWIP	Amount in CWIP for year ended on 31.03.2022				( ₹ in lakhs )
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Project -1-Rajkot	172.38				172.38
Projects temporarily suspended					

CWIP	Amount in CWIP for year ended on 31.03.2021				( ₹ in lakhs )
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Project -1					
Projects temporarily suspended					





**NOTE : 22 SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS****11 CORPORATE SOCIAL RESPONSIBILITY EXPENSES**

(₹ in lakhs)

Sr. No.	Particulars	Year ended 31.03.2022	Year ended 31.03.2021
(a)	Disclosure with regard to CSR activities		
(i)	Gross amount required to be spent by the Company during the year	76.11	81.35
(ii)	Amount of expenditure incurred		
	(a) Construction/acquisition of any asset		
	(b) On purposes other than (i) above	90.29	84.50
(iii)	Shortfall at the end of the year	NA	NA
(iv)	Total of previous years shortfall	NA	NA
(v)	Reason for shortfall	NA	NA
(vi)	Nature of CSR activities		
	Educational Activities	2.78	51.68
	Donation to Police Station	0.29	-
	Donation to Trust Registered under CSR	47.00	-
	Covid-19 relief activities	40.22	18.93
	Disaster Relief Activities		13.89
(vii)	Details of related party transactions	NA	NA
(viii)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	NA	NA

12. As informed by the assessee, the information reported under clause 44 of Form 3CD is based on the information extracted from accounting software / relevant GST report. However this may not be accurate as the accounting software used by Assessee is not configured to generate report as required under this clause in absence of any prevailing statutory requirement. In addition, the software/system does not capture information relating to the entities falling under composition scheme or supply with ineligible credit. Therefore, it is not possible for us to verify the break-up of total expenditure of entities registered or not registered under the GST and unable to comment on accuracy of information provided therein. Total expenditure reported under the clause includes capital expenditure however does not include depreciation, bad debt and expenditure which is not a supply as per GST.

13. Previous year figures have been regrouped or rearranged whenever necessary.

Signature to Note 1 to 22

In terms of my Separate Audit Report of Even Date Attached.

K R Pala & Associates  
Chartered Accountants

  
Krunal R Pala  
Proprietor  
FRN - 146113W  
Mem. No. - 179860  
UDIN : 22179860AXUGHK5036



Gopal Snacks Private Limited

  
Director  
Daxaben Hadvani  
DIN : 07284461  
Place : Rajkot  
Date : September 30, 2022

  
Director  
Bipinbhai Hadvani  
DIN : 02858118