Maheshwari & Co
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT
To The Members of GOPAL SNACKS LIMITED

Report on the Special Purpose Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **GOPAL SNACKS LIMITED(CIN:-U15400GJ2009PLC058781)** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the period then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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, of the state of affairs of the Company as at March 31, 2022, and its profit, total comprehensive income, the changes in equity and its cash flows for the period ended on that date.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

The Special Purpose Financial Statements have been prepared by the Company for the purpose of preparation of the Financial Information of the Company comprise of the Statement of Assets and Liabilities as at March 31, 2022 the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in equity and the Statement of Cash Flows for the periods ended March 31, 2022, and the Summary of Significant Accounting Policies and explanatory notes (collectively, the 'Financial Information').

These Financial Statement have been prepared by the management of the Company for the purpose of inclusion in the addendum to the draft red herring prospectus ("Addendum"), Red Herring Prospectus ("RHP") and Prospectus (Collectively, the "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer ("IPO") in terms of the requirements of:.

Head Office: 10-11, 3rd Floor, Esplanade School Building, 3 A K Naik Marg, Near New Empire Cinema, Fort, CST, Mumbai 400 001 **Contact:** info@maheshwariandco.in / +91-22-22077472 / www.maheshwariandco.in.

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) , as amended (the "Guidance Note").

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

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.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

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MAHESHWARI & CO. FRN: 105834W MUMBAI Chartered Accountants

d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) On the basis of the written representations received from the directors of the Company as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact, if any, of pending litigation as at March 31, 2022 on its financial position in its financial statements – Refer Note No 38.

   ii. the Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

The Special Purpose Financial Statements cannot be referred to or distributed or included in any offering document or used for any other purpose except with our prior consent in writing.

For Maheshwari & Co.
Chartered Accountants
FRN :105834W

Vikas Asawa
Partner
Membership No:- 172133
UDIN: 23172133BGVUWG9576

MAHESHWARI & CO. ★ FRN:105834W MUMBAI ★ Chartered Accountants

Place: Mumbai
Date: 7th November,2023

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

Special Purpose Ind AS Balance Sheet as at March 31, 2022

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	1,968.94	1,578.70
(b) Capital work-in-progress	4	451.27	433.89
(c) Intangible assets	5	1.72	1.24
(d) Intangible assets under development	6	17.24	-
(e) Right-of- use assets	7	163.73	168.92
(f) Financial Assets			
(i) Investment	8	16.81	5.61
(ii) Other financial assets	9	40.44	23.95
(g) Other non current assets	10	0.10	0.10
Total Non-current assets		**2,660.25**	**2,212.41**
Current assets			
(a) Inventories	11	872.12	868.52
(b) Financial assets			
(i) Trade receivables	12	140.29	75.47
(ii) Cash and cash equivalents	13a	9.59	31.50
(iii) Bank balance other than (ii) above	13b	1.10	16.10
(iv) Other financial assets	14	30.42	7.59
(c) Other current assets	15	283.45	176.59
(d) Current tax assets (net)	16	-	30.75
Total Current assets		**1,336.97**	**1,206.52**
Total Assets		**3,997.22**	**3,418.93**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17	11.33	11.33
(b) Other equity	18	1,765.28	1,346.05
Total equity		**1,776.61**	**1,357.38**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
i) Borrowings	19	793.51	758.13
ii) Other financial liabilities	20	199.06	193.46
iii) Lease liabilities	21	13.69	16.63
(b) Deferred tax liabilities (net)	22	44.97	40.59
Total Non-current liabilities		**1,051.23**	**1,008.81**
Current liabilities			
(a) Financial liabilities			
i) Borrowings	23	847.69	631.78
ii) Trade payables	24		
a) Total outstanding dues of micro enterprises and small enterprises		1.40	9.27
b) Total outstanding dues of other than micro enterprises and small enterprises		68.72	165.52
(iii) Other financial liabilities	26	114.97	117.14
(b) Provisions	25	11.24	11.63
(c) Lease liabilities	21	5.95	5.33
(d) Other current liabilities	27	116.82	112.07
(e) Current tax liabilities (net)	28	2.59	-
Total Current liabilities		**1,169.38**	**1,052.74**
Total Liabilities		**2,220.61**	**2,061.55**
Total Equity and Liabilities		**3,997.22**	**3,418.93**

The accompanying notes form an integral part of the financial statements

As per our report of even date

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

MAHESHWARI & CO. ★ Chartered Accountants ★ FRN : 105834W MUMBAI

Vikas Asawa
Partner
Membership No.: 172133

Place: Mumbai
Date: November 7, 2023

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

Bipinbhai Vithalbhai Hadvani
Chairman and Managing Director
DIN : 02858118

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

Mayur Popatbhai Gangani
Company Secretary
Membership No - F9980

Mukesh Kumar Shah
Chief Financial Officer
PAN - AMRPS2161H

Place: Rajkot
Date: November 7, 2023

GOPAL SNACKS LTD. METODA

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

Special Purpose Ind AS Statement of Profit & Loss for the year ended March 31, 2022

Particulars	Note No.	Year ended March 31, 2022	Year ended March 31, 2021
Revenue:			
Revenues from operations	29	13,521.61	11,288.61
Other income	30	43.14	9.80
Total Income		**13,564.75**	**11,298.41**
Expenses:			
Cost of materials consumed	31	10,517.56	9,187.84
Purchase of stock-in-trade	32	240.21	42.16
Changes in inventories of finished goods, work-in-progress and stock in trade	33	(22.89)	11.78
Employee benefits expense	34	772.36	590.39
Finance costs	35	139.24	108.76
Depreciation and amortisation	36	311.31	239.59
Other expenses	37	1,066.40	852.92
Total expenses		**13,024.19**	**11,033.44**
Profit before tax		**540.56**	**264.97**
Tax expense:	48		
- Current tax		122.09	59.25
- Deferred tax	22	3.09	(5.50)
Total tax expense		**125.18**	**53.75**
Profit after tax is attributable to owners of the company		**415.38**	**211.22**
Other comprehensive income/(loss)			
Items that will not be reclassified to statement of profit and loss			
Remeasurement (gain)/loss on defined benefit plan		5.14	(5.61)
Tax impact of items that will not be reclassified to statement of profit and loss		(1.29)	1.41
Other comprehensive income is attributable to owners of the company		**3.85**	**(4.20)**
Total comprehensive income		**419.23**	**207.02**
Earnings per equity share	50		
Basic and Diluted		3.33	1.70
The accompanying notes form an integral part of the financial statements			

As per our report of even date attached

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

Vikas Asawa
Partner
Membership No.: 172133

Place: Mumbai
Date: November 7, 2023

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

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Chairman and Managing Director
DIN : 02858118

Raj Bipinbhai Hadvani
Whole-time Director & CEO
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Mayur Popatbhai Gangani
Company Secretary
Membership No - F9980

Mukesh Kumar Shah
Chief Financial Officer
PAN - AMRPS2161H

Place: Rajkot
Date: November 7, 2023

MAHESHWARI & CO. ★ FRN: 105834W MUMBAI Chartered Accountants

GOPAL SNACKS LIMITED METODA ★

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

Special Purpose Ind AS Statement of Cash Flow for the year ended March 31, 2022

Particulars		Year ended March 31, 2022	Year ended March 31, 2021
Cash flow from/(used in) operating activities			
Profit before tax		540.56	264.97
Adjustment for:			
Depreciation and amortization		311.31	239.59
Finance cost		129.81	101.95
Interest on lease liabilities		1.65	0.76
Interest income		(1.21)	(0.84)
(Profit)/Loss from sale of property, plant and equipment		(1.10)	(1.71)
Provision for expected credit loss		3.49	0.90
Operating profit before working capital Changes		**984.51**	**605.62**
Movement in working capital:			
(Increase)/decrease in trade receivables		(68.31)	(41.27)
(Increase)/decrease in inventories		(3.60)	(254.70)
(Increase)/decrease in other financial assets		(39.32)	(11.01)
(Increase)/decrease in other current assets		(106.85)	(110.72)
Increase/(decrease) in trade payables		(104.67)	(64.41)
Increase/(decrease) in financial liabilities		3.43	105.17
Increase/(decrease) in provisions		4.75	(2.62)
Increase/(decrease) in other current liabilities		4.75	57.77
Cash generated/(used) in operations		**674.69**	**283.83**
Income taxes paid (net)		(88.75)	(59.49)
Net cash flow from operating activities	**(A)**	**585.94**	**224.34**
Cash flow from/(used) investing activities			
Payments property, plant and equipment, (including intangible assets, capital work in process, right to use)		(754.42)	(764.73)
Sale proceeds from property plant & equipment		24.06	6.22
Investment in LIC employee group gratuity fund		(11.21)	0.93
Interest received		1.21	0.84
Cash generated/(used) in investing activities	**(B)**	**(740.36)**	**(756.74)**
Cash flow from/(used in) financing activities			
Proceeds of borrowings		842.04	982.94
Repayments of borrowings		(590.75)	(304.03)
Interest paid		(131.46)	(102.71)
Payment of lease liabilities		(2.32)	(1.17)
Cash generated/(used) in financing activities	**(C)**	**117.51**	**575.04**
Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	**(36.91)**	**42.64**
Cash and cash equivalent at beginning of the year		**47.60**	**4.96**
Cash and cash equivalent at end of the year		**10.69**	**47.60**
Net increase/(decrease) as disclosed above		**(36.91)**	**42.64**

As per our report of even date attached

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

Vikas Asawa
Partner
Membership No.: 172133

Place: Mumbai
Date: November 7, 2023

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

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Membership No - F9980

Mukesh Kumar Shah
Chief Financial Officer
PAN - AMRPS2161H

Place: Rajkot
Date: November 7, 2023

GOPAL SNACKS LIMITED
(Formerly known as Gopal Snacks Private Limited)
CIN:-U15400GJ2009PLC058781
(All amounts in ₹ million, unless otherwise stated)
Special Purpose Ind AS Statement of changes in Equity for the year ended March 31, 2022

Equity Share Capital

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

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

Other Equity

Particulars	Reserves & Surplus			Other Item of other comprehensive Income (Actuarial gains and losses)	Total
	Capital Reserve	Securities Premium	Retained Earnings		
Balance as at March 31, 2022	**0.57**	**37.58**	**1,727.48**	**(0.35)**	**1,765.28**
Remeasurement of defined benefit obligation(net)	-	-	-	3.85	3.85
Transfer to retained earnings	-	-	415.38	-	415.38
Balance as at March 31, 2021	**0.57**	**37.58**	**1,312.10**	**(4.20)**	**1,346.05**
Remeasurement of defined benefit obligation(net)	-	-	-	(4.20)	(4.20)
Transfer to retained earnings	-	-	211.22	-	211.22
Balance as at March 31, 2020	**0.57**	**37.58**	**1,100.88**	-	**1,139.03**

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

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

Vikas Asawa
Partner
Membership No.: 172133

MAHESHWARI & CO. ★ FRN : 105834W MUMBAI ★ Chartered Accountants

Place: Mumbai
Date: November 7, 2023

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

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Chairman and Managing Director
DIN : 02858118

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Whole-time Director & CEO
DIN : 09802257

Mayur Popatbhai Gangani
Company Secretary
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Mukesh Kumar Shah
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PAN - AMRPS2161H

Place: Rajkot
Date: November 7, 2023

GOPAL SNACKS LIMITED METODA ★

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

Notes to the Special Purpose IND AS financial statement including a summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2022.

1 Company overview

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

The Special Purpose Ind AS financial statements are authorized for issue by the Company's Board of Directors on November 7, 2023.

Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these Special Purpose Ind AS financial statements.

The Special Purpose Ind AS Special purpose Ind As financial statements of the Company comprises, the Special Purpose Ind AS Balance sheet, the Special Purpose Ind AS Statements of Profit and Loss (including Other Comprehensive Income), the Special Purpose Ind AS Statements of Changes in Equity and the Special Purpose Ind AS Statements of Cash Flows as at and for the year ended March 31, 2022 and the Significant Accounting Policies and explanatory notes **(collectively, referred to as ' Special Purpose Ind AS financial statements')**.

The Special Purpose Ind AS Financial Statement have been prepared by the Company after giving effect to the recognition and measurement principles of the Indian Accounting Standards prescribed under section 133 of the Companies act, 2013 read with Companies (Indian Accounting Standards) rules 2015 as amended, to the above Financials Statements prepared as GAAP in Compliance with securities (issue of Capital and Disclosure) Requirements Regulations 2018 (ICDR Regulations) for the purpose of inclusion of the same in, the Draft red herring Prospectus ('DRPH') prepared by the Company in connection with its proposed Initial Public offer of equity shares ('IPO').

2 Basis of preparation of Special purpose Ind As financial statements

a. Statement of Compliance

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

This note provides a list of the significant accounting policies adopted in the preparation of the Special purpose Ind AS financial statements. These policies have been consistently applied to all the years presented unless otherwise stated.

The Special purpose Ind AS financial statements have been prepared on an accrual basis under the historical cost convention except where the Ind AS requires a different accounting treatment.

b. Functional and presentation currency

This Special purpose Ind AS financial statements are presented in ₹, which is also the Company's functional currency. All amounts disclosed in the Special purpose Ind AS financial statements and notes have been rounded off to the nearest "million" with two decimals unless otherwise stated.

c. Use of estimates

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

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

The areas involving critical estimates or judgments are:

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

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

d. Current / non-current classification

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

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

All other assets are classified as non-current.

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

All other liabilities are classified as non-current.

Chartered Accountants

GOPAL SNACKS LIMITED METODA

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

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

3 Significant accounting policies

The accounting policies set out below have been applied consistently to the years presented in these Special purpose Ind AS financial statements.

a. Revenue recognition

1. Sale of goods

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

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

Satisfaction of performance obligations

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

Contract balances

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

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

Chartered Accountants

GOPAL SNACKS LIMITED METODA

Trade receivables

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

2. Transport income

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

3. Interest income

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

4. Dividend income

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

b. Inventories

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

1. Raw materials, packing materials, stores and spares

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

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

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

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

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

c. Property, plant and equipment

Recognition and initial measurement

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

Subsequent measurement (depreciation and useful lives)

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

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

Derecognition of assets

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

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

d. Capital work-in-progress

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

e. Intangible assets

Recognition and initial measurement

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

MAHESHWARI & CO. FRN: 105834W MUMBAI Chartered Accountants

GOPAL SNACKS LIMITED METODA

Subsequent measurement (depreciation and useful lives)

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

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

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

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

Derecognition

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

f. Intangible Assets under development

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

g. Impairment of non-financial asset

Property, plant and equipment and Intangible assets

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

Reversal of impairment losses

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

Chartered Accountants MUMBAI

GOPAL SNACKS LIMITED METODA

h. Leases

As a lessee

Right of use assets and lease liabilities

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

Recognition and initial measurement

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

Short-term leases

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

i. Financial instruments

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

I) Financial assets

Initial recognition and measurement:

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

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

Subsequent measurement

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

a) at amortised cost; or

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

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

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

Amortised cost:

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

Fair value through other comprehensive income (FVTOCI):

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

Fair value through profit or loss (FVTPL):

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

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

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

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

Impairment of financial assets

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

ARI & CO. FRN: 105834W MUMBAI Chartered Accountants

GOPAL SNACKS LIMITED METODA

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

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

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

ECL impairment loss allowance (or reversal) recognised during the year.

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

Derecognition of financial assets:

A financial asset is derecognised only when:

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

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

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

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

II) Financial liabilities

Initial recognition and measurement:

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

Subsequent measurement:

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

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

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

(a) Loans and borrowings:

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

(b) Trade & other payables

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

Derecognition of financial liability:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss as finance costs.

j. Foreign currency transactions and translation

The functional currency of the Company is the ₹. These Special purpose Ind As financial statements are presented in ₹.

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

MANIARI & CO. FRN: 105834W MUMBAI Chartered Accountants

GOPAL SNACKS LIMITED METODA

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

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

k. Taxes

Current income tax

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

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

Deferred tax

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

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

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

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

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GOPAL SNACKS LIMITED METODA ★

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

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

l. Cash and cash equivalents

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

m. Government grants and subsidies

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

n. Provisions

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

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

o. Contingent liabilities

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

p. Contingent assets

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

FRN: 105834W
MUMBAI
Chartered Accountants

GOPAL SNACKS LIMITED
METODA

q. Employee Benefit

Defined contribution plans (Provident Fund)

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

Defined benefit plans (Gratuity)

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

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

Short term benefits

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

r. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The board of directors of the company assesses the financial performance and position of the company and makes strategic decisions. The board of directors, which has been identified as being the chief operating decision maker, consists of managing director and other directors. Refer note 39 for segment information presented.

s. Earnings per share

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

t. Cash dividend distribution to equity holders

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

u. Government grants and subsidies

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

GOPAL SNACKS LIMITED
(Formerly known as Gopal Snacks Private Limited)
CIN:-U15400GJ2009PLC058781
(All amounts in ₹ million, unless otherwise stated)
Notes to Special purpose Ind As financial statements

3 Property, plant & equipment

Particulars	Land	Building	Plant and Machinery	Furniture Fixtures	Vehicles	Office Equipment	Computer & Accessories	Total
Gross Carrying Value								
Balance as at April 1, 2020	**48.38**	**865.01**	**1,004.05**	**16.49**	**317.09**	**6.82**	**16.70**	**2,274.54**
Additions	-	20.11	272.64	1.35	113.37	2.96	3.39	413.82
Disposals/Adjustments	-	(1.83)	(4.78)	(0.03)	(1.83)	-	-	(8.47)
Balance as at March 31, 2021	**48.38**	**883.29**	**1,271.91**	**17.81**	**428.63**	**9.78**	**20.09**	**2,679.89**
Additions	-	139.41	477.15	19.68	77.50	0.66	2.65	717.05
Disposals/Adjustments	-	(3.44)	(37.13)	-	-	(0.02)	(0.14)	(40.73)
Balance as at March 31, 2022	**48.38**	**1,019.26**	**1,711.93**	**37.49**	**506.13**	**10.42**	**22.60**	**3,356.21**
Accumulated depreciation								
Balance as at April 1, 2020	-	**195.58**	**423.67**	**4.80**	**228.29**	**3.98**	**13.90**	**870.22**
Depreciation expense	-	64.53	127.34	3.21	35.99	1.82	2.04	234.93
Deductions/Adjustments	-	(0.72)	(1.77)	-	(1.47)	-	-	(3.96)
Balance as at March 31, 2021	-	**259.39**	**549.24**	**8.01**	**262.81**	**5.80**	**15.94**	**1,101.19**
Depreciation expense	-	67.28	167.14	4.40	60.35	1.92	2.76	303.85
Deductions/Adjustments	-	(1.67)	(15.98)	-	-	(0.01)	(0.11)	(17.77)
Balance as at March 31, 2022	-	**325.00**	**700.40**	**12.41**	**323.16**	**7.71**	**18.59**	**1,387.27**
Net Carrying Value								
Balance as at March 31, 2021	**48.38**	**623.90**	**722.67**	**9.80**	**165.82**	**3.98**	**4.15**	**1,578.70**
Balance as at March 31, 2022	**48.38**	**694.26**	**1,011.53**	**25.08**	**182.97**	**2.71**	**4.01**	**1,968.94**

GOPAL SNACKS LIMITED METODA

MAHESHWARI & CO. FRN: 105834W MUMBAI Chartered Accountants

GOPAL SNACKS LIMITED
(Formerly known as Gopal Snacks Private Limited)
CIN:-U15400GJ2009PLC058781
(All amounts in ₹ million, unless otherwise stated)
Notes to Special purpose Ind As financial statements

4 Capital work in progress

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

Ageing of capital work in progress

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

Ageing of capital work in progress

Capital Work-in-Progress	As at March 31, 2021				Total
	Less than 1 Year	1-2 years	2-3 Years	More than 3 years	
As at March 31, 2021					
Project in process	366.64	52.29	14.96	-	433.89
Projects temporarily suspended	-	-	-	-	-
Total	**366.64**	**52.29**	**14.96**	-	**433.89**

MAHESHWARI & CO. FRN: 105834W MUMBAI Chartered Accountants

GOPAL SNACKS LIMITED METODA

GOPAL SNACKS LIMITED
(Formerly known as Gopal Snacks Private Limited)
CIN:-U15400GJ2009PLC058781
(All amounts in ₹ million, unless otherwise stated)
Notes to Special purpose Ind As financial statements

5 Intangible assets

Particulars	Total
Gross Carrying Value	
Balance as at April 1, 2020	2.57
Additions	0.38
Disposals/Adjustments	-
Balance as at March 31, 2021	2.95
Additions	1.39
Disposals/Adjustments	-
Balance as at March 31, 2022	4.34
Accumulated depreciation	
Balance as at April 1, 2020	0.84
Depreciation expense	0.87
Deductions/Adjustments	-
Balance as at March 31, 2021	1.71
Depreciation expense	0.91
Deductions/Adjustments	-
Balance as at March 31, 2022	2.62
Net Carrying Value	
Balance as at March 31, 2021	1.24
Balance as at March 31, 2022	1.72

MAHESHWARI & CO. ★ FRN: 105834W MUMBAI ★ Chartered Accountants

GOPAL SNACKS LIMITED METODA

GOPAL SNACKS LIMITED
(Formerly known as Gopal Snacks Private Limited)
CIN:-U15400GJ2009PLC058781
(All amounts in ₹ million, unless otherwise stated)
Notes to Special purpose Ind As financial statements

6 Intangible assets under development

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	-	-
Add: Additions during the year	17.24	-
Less: Capitalised / Disposal during the year	-	-
Closing balance	17.24	-

Ageing of intangible assets under development

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

Ageing of intangible assets under development

Intangible assets under development	As at March 31, 2021				Total
	Less than 1 Year	1-2 years	2-3 Years	More than 3 years	
As at March 31, 2021					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

MAHESHWARI & CO. FRN: 105834W MUMBAI Chartered Accountants

GOPAL SNACKS LIMITED METODA

GOPAL SNACKS LIMITED
(Formerly known as Gopal Snacks Private Limited)
CIN:-U15400GJ2009PLC058781
(All amounts in ₹ million, unless otherwise stated)
Notes to Special purpose Ind As financial statements

7 Right of use assets

Particulars	Leasehold Land	Other than Leasehold Land	Total
Gross Carrying Value			
As at April 1, 2020	163.70	-	163.70
Additions	-	23.13	23.13
Disposals/Adjustments	-	-	-
As at March 31, 2021	163.70	23.13	186.83
Additions	-	1.36	1.36
Disposals/Adjustments	-	-	-
As at March 31, 2022	163.70	24.49	188.19
Accumulated Depreciation			
As at April 1, 2020	14.12	-	14.12
For the year	1.89	1.90	3.79
Deductions/Adjustments	-	-	-
As at March 31, 2021	16.01	1.90	17.91
For the year	1.89	4.66	6.55
Deductions/Adjustments	-	-	-
As at March 31, 2022	17.90	6.56	24.46
Net Carrying Value			
As at March 31, 2021	147.69	21.23	168.92
As at March 31, 2022	145.80	17.93	163.73

MAHESHWARI & CO. FRN: 105834W MUMBAI Chartered Accountants

GOPAL SNACKS LIMITED METODA

GOPAL SNACKS LIMITED
(Formerly known as Gopal Snacks Private Limited)
CIN:-U15400GJ2009PLC058781
(All amounts in ₹ million, unless otherwise stated)
Notes to Special purpose Ind As financial statements

8 Financial assets - investment

Particulars	As at March 31, 2022	As at March 31, 2021
Fair value of plan assets*	16.81	5.61
Total	**16.81**	**5.61**

* Investment in LIC employees group gratuity fund net off provisions

9 Other financial assets- non current

Particulars	As at March 31, 2022	As at March 31, 2021
Security deposits	40.44	23.95
Total	**40.44**	**23.95**

10 Other non current assets

Particulars	As at March 31, 2022	As at March 31, 2021
Bank deposit with more than 12 months maturity*	0.10	0.10
Total	**0.10**	**0.10**

*Bank Deposit are against Bank Guarantee from the Bank

11 Inventories

Particulars	As at March 31, 2022	As at March 31, 2021
Raw- materials	668.99	722.61
Finished- goods	56.04	34.77
Stock-in-trade	1.62	-
Stores and spares	56.74	29.19
Packing materials	88.73	81.95
Total	**872.12**	**868.52**

MAHESHWARI & CO. FRN: 105834W MUMBAI Chartered Accountants

GOPAL SNACKS LIMITED METODA

12 Trade receivables

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good)		
Trade receivables	143.78	76.37
Less:- Allowances for expected credit loss	(3.49)	(0.90)
Total	**140.29**	**75.47**

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

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

As at March 31, 2021								
Particulars	Not Due	Outstanding for following periods from due date of payment						
		Less than 6 month	6 month - 1 Year	1-2 Year	2-3 Year	More than 3 Year	Allowances for expected credit loss	Total
i) Undisputed - considered good	71.68	3.67	1.02	-	-	-	(0.90)	75.47
ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed - credit impaired	-	-	-	-	-	-	-	-
i) Disputed - considered good	-	-	-	-	-	-	-	-
ii) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Disputed - Credit impaired	-	-	-	-	-	-	-	-

GOPAL SNACKS LIMITED METODA

MAHESHWARI & CO. FRN: 105834W MUMBAI Chartered Accountants

GOPAL SNACKS LIMITED
(Formerly known as Gopal Snacks Private Limited)
CIN:-U15400GJ2009PLC058781
(All amounts in ₹ million, unless otherwise stated)
Notes to Special purpose Ind As financial statements

13a Cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks in:-		
-Current account	6.48	30.30
Cash on hand	3.11	1.20
Total	**9.59**	**31.50**

13b Bank balance other than Note 13a

Particulars	As at March 31, 2022	As at March 31, 2021
Deposits with original maturity of more than 3 months but less than 12 months*	1.10	16.10
Total	**1.10**	**16.10**
***Note**		
against letter of credit	-	15.00
against bank guarantee	1.10	1.10

14 Other financial assets- current

Particulars	As at March 31, 2022	As at March 31, 2021
Loans & advances:-		
Unsecured, considered good - employees	7.92	7.59
Unsecured, considered good - others	2.50	-
Inter corporate loan	20.00	-
Total	**30.42**	**7.59**

15 Other current assets

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with government authorities	110.17	63.42
Advances to raw material suppliers	82.66	30.58
Advance to vendor for asset	73.04	63.05
Advance to vendor for expense	10.39	5.32
Prepaid expenses	6.33	4.94
Other receivables	0.86	9.28
Total	**283.45**	**176.59**

16 Current tax assets (net)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance income tax (Provision of net of income tax)	-	30.75
Total	**-**	**30.75**

MAHESHWARI & CO. FRN: 105834W MUMBAI Chartered Accountants

GOPAL SNACKS LIMITED METODA

17 Equity Share Capital

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised :		
Equity Shares:		
12,50,000 Equity Shares of ₹10 each	12.50	12.50
Issued, Subscribed And Fully Paid Up		
11,32,767 Equity Shares of ₹10 each fully paid-up	11.33	11.33
Total	**11.33**	**11.33**

Reconciliation of number of shares	As at 31 March, 2022		As at March 31, 2021	
	No of shares	Amount (₹)	No of shares	Amount (₹)
Equity shares of ₹ 10 each fully paid up				
At the beginning of the year	11,32,767	11.33	11,32,767	11.33
At the end of the year	**11,32,767**	**11.33**	**11,32,767**	**11.33**

Terms / right attached equity shares

a) The Company has only one class of equity shares having par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share.

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

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

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

Name of the shareholder	No of shares held			
	As at March 31, 2022		As at March 31, 2021	
	Nos.	%	Nos.	%
Bipinbhai Vithalbhai Hadvani	4,95,863	43.77%	4,95,863	43.77%
Prafulchandra Vitthal Hadvani	2,75,162	24.29%	2,75,162	24.29%
Dakshaben Bipinbhai Hadvani	1,37,599	12.15%	1,37,599	12.15%
Rekhaben A Rokad	1,00,000	8.83%	1,00,000	8.83%

GOPAL SNACKS LIMITED METODA

MAHESHWARI & CO. FRN: 105834W MUMBAI Chartered Accountants

Details of Shares hold by promoters :
Shareholding of Promoters as on March 31, 2022:

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

Shareholding of Promoters as on March 31, 2021:

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

18 Other equity

Particulars	As at March 31, 2022	As at March 31, 2021
Securities premium reserve	37.58	37.58
Capital reserve	0.57	0.57
Retained earnings	1,727.13	1,307.90
Total	**1,765.28**	**1,346.05**

Particulars		As at March 31, 2022	As at March 31, 2021
(a) Security premium reserve		37.58	37.58
Opening balance			
(+)Securities premium credited on share issue		-	-
(-) Premium utilised during the year		-	-
Closing balance	**(a)**	**37.58**	**37.58**
(b) Capital reserve	**(b)**	**0.57**	**0.57**
(c) Retained earnings			
Balance at the beginning of the year		1,307.90	1,100.88
Profit attributable to the owners of the company		415.38	211.22
Remeasurement of defined benefit obligation(Net)		3.85	(4.20)
Closing balance	**(c)**	**1,727.13**	**1,307.90**
Total	**(a+b+c)**	**1,765.28**	**1,346.05**

Purpose of Reserve stated as follows:

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

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

Retained earnings: This reserve represents undistributed accumulated earnings of the company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act,2013.

MAHESHWARI & CO. ★ FRN : 105834W MUMBAI Chartered Accountants ★

GOPAL SNACKS LIMITED METODA ★

GOPAL SNACKS LIMITED
(Formerly known as Gopal Snacks Private Limited)
CIN:-U15400GJ2009PLC058781
(All amounts in ₹ million, unless otherwise stated)
Notes to Special purpose Ind As financial statements

19 Borrowings

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

Particulars	As at March 31, 2022	As at March 31, 2021
Secured - at amortised cost		
Loans from banks	785.51	758.13
Unsecured - at amortised cost		
Loans from director	8.00	-
Total	**793.51**	**758.13**

NOTE 19(a) - Terms of borrowings

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

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

ARI & CO. FRN: 105834W MUMBAI Chartered Accountants

GOPAL SNACKS LIMITED METODA

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

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

Sr. No.	Particulars	Security	Repayment terms
Vehicle loan			
1	HDFC Bank	Hypothecation on vehicle	Monthly instalments along with interest rate ranging from 8% to 10% p.a.

Equipment loan

Sr.no	Particulars	Security	Repayment terms
1	HDFC Bank	Exclusive charge Boom pump equipment	60 Monthly instalments along with interest rate ranging from 7.5 % to 9.5%.

MAHESHWARI & CO. ★ FRN: 105834W MUMBAI ★ Chartered Accountants

GOPAL SNACKS LIMITED METODA ★

GOPAL SNACKS LIMITED
(Formerly known as Gopal Snacks Private Limited)
CIN:-U15400GJ2009PLC058781
(All amounts in ₹ million, unless otherwise stated)
Notes to Special purpose Ind As financial statements

20 Other financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposit from dealers	199.06	193.46
Total	**199.06**	**193.46**

21 Lease liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	21.96	-
Addition	1.36	23.13
Deletion	-	-
Accretion of interest	-	0.74
Payments	(3.68)	(1.91)
Closing balance	**19.64**	**21.96**

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

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current	13.69	16.63
Current	5.95	5.33
Total	**19.64**	**21.96**

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

22 Deferred tax liability

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Tax Liabilities		
Property, Plant & Equipment	7.42	8.10
Right to use (Land)	41.20	42.51
Remeasurement gain/(loss) on defined benefit plan	1.29	-
Deferred Tax Assets		
Speculation Business Loss	-	(3.08)
Lease Liability	(4.94)	(5.53)
Remeasurement gain/(loss) on defined benefit plan	-	(1.41)
Closing Balance	**44.97**	**40.59**

Reconcilation of Deferred tax liability (net):

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

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	40.59	47.50
Tax expense during the year recognised in the statement of profit and loss	3.09	(5.50)
Other comprehensive income/(loss) Tax impact of items that will not be reclassified to statement of profit and loss	1.29	(1.41)
Closing Balance	**44.97**	**40.59**

23 Short term borrowings

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

Particulars	As at March 31, 2022	As at March 31, 2021
Secured - at amortised cost		
Loans from banks		
Cash credit	530.60	414.36
Current maturities of long term borrowings	317.09	217.42
Total	**847.69**	**631.78**

24 Trade payables

Particulars	As at March 31, 2022	As at March 31, 2021
Trade payables dues of micro and small enterprises	1.40	9.27
Trade payables (other than dues of micro and small enterprises)	68.72	165.52
Total	**70.12**	**174.79**

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

Particulars	As at March 31, 2021					
	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Year	2-3 Year	More than 3 year	
i) MSME	44.73	-	-	-	-	44.73
ii) Others	129.54	0.52	-	-	-	130.06
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	**174.27**	**0.52**	-	-	-	**174.79**

Disclosures requried under Section 22 of Micro, Small and Medium Enterprises Development Act 2006

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

GOPAL SNACKS LIMITED METODA

MAHESHWARI & CO. FRN: 105834W MUMBAI Chartered Accountants

GOPAL SNACKS LIMITED
(Formerly known as Gopal Snacks Private Limited)
CIN:-U15400GJ2009PLC058781
(All amounts in ₹ million, unless otherwise stated)
Notes to Special purpose Ind As financial statements

25 Provisions

Particulars	As at March 31, 2022	As at March 31, 2021
Professional fees payable	4.05	4.57
Provision for industrial power expense payable	4.25	1.36
Other expenses payable	2.94	5.70
Total	**11.24**	**11.63**

26 Other financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Advance received from customers	16.55	32.87
Salary & other allowance payable	92.77	78.43
Interest accrued and not due on borrowings	5.65	5.84
Total	**114.97**	**117.14**

27 Other current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory liabilities	83.67	73.28
Payables for expense	12.70	21.40
Payables for property, plant & equipment	20.45	17.39
Total	**116.82**	**112.07**

28 Current tax liabilities (net)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for income tax (net of advance tax)	2.59	-
Total	**2.59**	-

FRN: 105834W
MUMBAI
Chartered Accountants

GOPAL SNACKS LIMITED
METODA

GOPAL SNACKS LIMITED
(Formerly known as Gopal Snacks Private Limited)
CIN:-U15400GJ2009PLC058781
(All amounts in ₹ million, unless otherwise stated)
Notes to Special purpose Ind As financial statements

29 Revenue from operations

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Sale of manufactured products		
- Domestic	12,980.25	11,001.89
- International	17.26	121.86
Sale of traded products, by products & wastage	521.93	164.57
Other operating income		
- Export scheme incentive	2.17	0.29
Total	**13,521.61**	**11,288.61**

30 Other income

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
a) Interest income		
- Interest income	1.09	0.81
-Interest on deposits	0.12	0.03
b) Other non - operating income		
- Transportation income	31.35	-
- Rent income	1.96	-
- Operating lease liabilities written back	5.33	1.93
- Miscellaneous income	2.19	5.32
-Gain/(Loss) on sale of assets	1.10	1.71
Total	**43.14**	**9.80**

31 Cost of materials consumed

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Opening stock		
- Raw materials	722.61	518.21
- Packing materials	81.95	46.30
(+)Purchases	10,470.72	9,427.89
	11,275.28	9,992.40
(-) Closing stock		
- Raw materials	(668.99)	(722.61)
- Packing materials	(88.73)	(81.95)
Total	**10,517.56**	**9,187.84**

MAHESHWARI & CO. FRN: 105834W MUMBAI Chartered Accountants

GOPAL SNACKS LIMITED METODA

GOPAL SNACKS LIMITED
(Formerly known as Gopal Snacks Private Limited)
CIN:-U15400GJ2009PLC058781
(All amounts in ₹ million, unless otherwise stated)
Notes to Special purpose Ind As financial statements

32 Purchase of stock in trade

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Purchase of traded goods	240.21	42.16
Total	**240.21**	**42.16**

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

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Inventories at the end of the year		
- Finished goods	56.04	34.77
- Stock in trade	1.62	-
	57.66	34.77
Inventories at the beginning of the year		
- Finished goods	34.77	46.55
- Stock in trade	-	-
	34.77	46.55
(increase)/decrease in Inventory	**(22.89)**	**11.78**

34 Employee benefit expense

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Salaries, wages and bonus	603.74	463.32
Director remuneration	30.10	25.15
Contribution to provident and other funds	51.66	32.50
Staff welfare expenses	27.69	23.74
Canteen expenses	47.95	35.94
Gratuity	11.22	9.74
Total	**772.36**	**590.39**

35 Finance cost

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Interest		
- On bank	105.08	77.18
- On others	24.73	24.77
- On lease liabilities	1.65	0.76
Other borrowing cost		
- Bank commission & charges	7.78	6.05
Total	**139.24**	**108.76**

MAHESHWARI & CO. ★ FRN : 105834W MUMBAI Chartered Accountants ★

GOPAL SNACKS LIMITED METODA

GOPAL SNACKS LIMITED
(Formerly known as Gopal Snacks Private Limited)
CIN:-U15400GJ2009PLC058781
(All amounts in ₹ million, unless otherwise stated)
Notes to Special purpose Ind As financial statements

36 Depreciation and amortisation

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Property plant & equipment	303.85	234.93
Intangibles	0.91	0.87
Right to use assets	6.55	3.79
Total	**311.31**	**239.59**

37 Other expenses

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Power & Fuel	316.66	246.59
Cold storage & warehouse	56.13	32.58
Factory expenses	35.63	49.25
GST expenses	12.26	11.88
Buying commission/Brokerage expense	2.45	-
Transportation	411.85	304.10
Sales promotion	14.36	3.61
Repairs and maintenance		
- Buildings	4.52	2.48
- Plant & machinery	21.04	37.71
- Others	3.78	1.36
Advertisement expense	1.73	1.53
Bad debts	0.41	-
Fees and cess	4.72	3.21
Corporate social responsibility	9.03	8.45
Donation	2.89	1.87
Expected credit loss	2.59	0.64
Foreign exchange loss	0.22	0.19
Penalty	1.06	3.26
Vehicles expense	97.47	81.20
Insurance expense	7.74	5.02
Legal & professional fees	18.75	21.21
Auditors remuneration		
- Audit fees	0.25	0.25
- Other services	0.25	0.25
Mark to market loss	-	12.25
Rent expense	6.46	4.35
Travelling expense	24.58	11.75
Security charges	4.57	4.47
Internet & telephone	2.63	2.70
Miscellaneous expenses	2.37	0.76
Total	**1,066.40**	**852.92**

MAHESHWARI & CO. ★ Chartered Accountants ★ FRN : 105834W MUMBAI

GOPAL SNACKS LIMITED METODA ★

38 Employee benefit obligations

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

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

ii. Defined Benefit Plan:

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

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

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

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

MAHESHWARI & CO. ★ Chartered Accountants ★ FRN : 105834W MUMBAI

GOPAL SNACKS LIMITED ★ METODA

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Bifurcation of Total Actuarial (gain) / loss on liabilities		
Actuarial gain / losses from changes in demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	(0.62)	-
Experience Adjustment (gain)/ loss for Plan liabilities	(4.36)	5.73
Total amount recognized in other comprehensive Income	**(4.98)**	**5.73**
Expense recognized in the statement of Profit and Loss:		
Interest cost	2.35	1.27
Current service cost	11.71	10.20
Past service Cost	-	-
Expected return on plan asset	(2.84)	(1.72)
Expenses to be recognized in P&L	**11.22**	**9.74**

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Other comprehensive (income) / expenses (Remeasurement)		
Cumulative unrecognized actuarial (gain)/loss opening. B/F	(5.77)	(11.37)
Actuarial (gain)/loss - obligation	(4.98)	5.73
Actuarial (gain)/loss - plan assets	(0.17)	(0.13)
Total Actuarial (gain)/loss	(5.14)	5.60
Cumulative Total actuarial (gain)/loss. C/F	**(10.91)**	**(5.77)**
Net interest cost		
Interest cost on defined benefit obligation	2.35	1.27
Interest income on plan assets	3.01	1.85
Net interest cost (Income)	**(0.66)**	**(0.59)**
Experience adjustment:		
Experience adjustment (gain) / loss for Plan liabilities	(4.36)	5.73
Experience adjustment gain / (loss) for Plan assets	0.17	0.13
Experience adjustment:	**(4.19)**	**5.86**
Actuarial (gain)/loss on planned assets:		
Actual return on plan assets	3.01	1.85
Expected return on plan assets	(2.84)	(1.72)
Actuarial gain/ (loss)	**0.17**	**0.13**

* Investment in LIC employees group gratuity fund net off provisions

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

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

MAHESHWARI & CO. FRN: 105834W MUMBAI Chartered Accountants

GOPAL SNACKS LIMITED METODA

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Defined benefit obligation (base)	Salary Increase Rate 5%, and discount rate :7.25%	Salary Increase Rate 5%, and discount rate :7.00%
Liability with x% increase in discount rate	1.00%	1.00%
Liability with x% decrease in discount rate	1.00%	1.00%
Liability with x% increase in salary growth rate	1.00%	1.00%
Liability with x% decrease in salary growth rate	1.00%	1.00%
Liability with x% increase in withdrawal rate	1.00%	1.00%
Liability with x% decrease in withdrawal rate	1.00%	1.00%

Expected future benefit payments

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

Reconciliation of liability in balance sheet

Particulars	As at March 31, 2022	As at March 31, 2021
Opening net defined benefit liability/ (asset)	(5.61)	(6.53)
Expenses to be recognized in P&L	11.22	9.74
OCI- actuarial (gain)/ loss-Total current period	(5.14)	5.61
Employer contribution	(17.29)	(14.42)
Benefit paid (company's own fund) separately	-	-
Closing net defined benefit liability/ (asset)	**(16.81)**	**(5.61)**

Key results (The amount to be recognized in the Balance Sheet)	As at March 31, 2022	As at March 31, 2021
Present value of the obligation at the end of the year	39.17	33.55
Fair value of plan assets at end of year	55.99	39.15
Net liability/(asset) recognized in balance sheet and related analysis	(16.81)	(5.61)
Funded status - surplus/ (deficit)	16.81	5.61
Total	-	-

39 Segmental Information

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

Particulars	As at March 31, 2022	As at March 31, 2021
Segment Revenue		
Sales and income from operations		
Within India	13,502.18	11,166.46
Outside India	17.26	121.86
Total	**13,519.44**	**11,288.32**

MAHESHWARI & CO. ★ Chartered Accountants ★ FRN: 105834W MUMBAI

GOPAL SNACKS LIMITED METODA ★

40 Corporate Social Responsibility

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

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

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Gross amount required to be spent by the company during the year as per Section 135 of the Companies Act, 2013 read with schedule VII	7.93	8.33
Amount spent during the year		
(a) Donation to trurst register under CSR	4.70	6.50
(b) Education	0.28	0.17
(c) Social	0.03	1.40
(d) Covid-19 Relief activities	4.02	0.38
Total	9.03	8.45
Excess spent of previous year	(0.32)	(0.20)
Total of shortfall / (excess),	(1.42)	(0.32)

41 Financial Instruments
Financial Instrument by Category
The carrying value and fair value of financial instrument by categories as of March 31, 2022 were as follows

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

The carrying value and fair value of financial instrument by categories as of March 31, 2021 were as follows

Particulars	at amortised cost	at fair value through profit and loss	at fair value through OCI	Total carrying value
Assets:				
Cash and cash equivalents	31.50	-	-	31.50
Bank balance other than cash and cash equivalents	16.10	-	-	16.10
Trade receivables	75.47	-	-	75.47
Financial assets	37.15	-	-	37.15
Total	**160.22**	-	-	**160.22**
Liabilities:				
Borrowing	1,389.91	-	-	1,389.91
Trade and other payables	174.79	-	-	174.79
Other financial liabilities	310.60	-	-	310.60
Other current liabilities	112.07	-	-	112.07
Total	**1,987.37**	-	-	**1,987.37**

42 Financial risk management objectives and policies

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

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

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

MAHESHWARI & CO. ★ Chartered Accountants ★ FRN: 105834W MUMBAI

GOPAL SNACKS LIMITED METODA ★

Carrying Amount of Financial Assets and Liabilities:

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

Particulars	As at March 31, 2022	As at March 31, 2021
Financial assets		
Cash and cash equivalent	9.59	31.50
Bank balance other than cash and cash equivalents	1.10	16.10
Trade receivables	140.29	75.47
Financial assets	87.67	37.15
At end of the year	**238.65**	**160.22**
Financial liabilities		
Borrowings	1,641.20	1,389.91
Trade payables	70.12	174.79
Other financial liabilities	314.03	310.60
Other current liabilities	116.82	112.07
At end of the year	**2,142.17**	**1,987.37**

Market risk

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

Credit risk on financial assets

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

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

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade receivable customers is about 15-30 days.

Exposure to credit risk

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

Particulars	As at March 31, 2022	As at March 31, 2021
Financial assets		
Cash and cash equivalent	9.59	31.50
Bank balance other than cash and cash equivalents	1.10	16.10
Trade receivables	140.29	75.47
Financial assets	87.67	37.15
At end of the year	**238.65**	**160.22**

MAHESHWARI & CO. ★ FRN:105834W MUMBAI ★ Chartered Accountants

GOPAL SNACKS LIMITED METODA

43 Ratio

Sr. No	Particulars	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Variance %	Reason for Variance (In case of variance for more than 25%)
1	Current Ratio	Total current assets	Total current liabilities	1.14	1.15	(0.24%)	Not Applicable
2	Debt-to-equity Ratio	Debt consists of borrowings	Total equity	0.92	1.02	(9.78%)	Not Applicable
3	Return on Equity Ratio(in %)	Profit for the year less Preference dividend (if any)	Average total equity	0.27	0.17	57.37%	Mainly due to increase in profit during the year.
4	Inventory Turnover Ratio	Revenue from operations	Average Inventory	15.54	15.23	2.01%	Not Applicable
5	Receivables Turnover Ratio	Revenue from operations	Avg. Accounts Receivable	125.34	204.19	(38.62%)	Mainly due to increase in revenue from operation and average increase in trade receivables during the end of year.
6	Payables Turnover Ratio	Total Purchases	Average Trade Payables	3.92	0.41	863.11%	Mainly due to increase in purchase during the year and average increase in trade payables during the end of year.
7	Net working capital turnover Ratio	Revenue from operations	Average Working Capital	84.15	83.69	0.55%	Not Applicable
8	Net profit Ratio(in %)	Net Profit	Revenues from operations	0.03	0.02	64.18%	Mainly due to increase in revenue from operation and better margins.
9	Return on Capital employed Ratio	Earning before interest and taxes	Capital Employed	0.19	0.13	41.31%	Mainly due to increase in earning before interest and tax during the period

GOPAL SNACKS LIMITED METODA

MAHESHWARI & CO. FRN: 105834W MUMBAI Chartered Accountants

44 Foreign currency risk

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

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

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

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

Foreign currency sensitivity

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

Currency	For the Year Ended March 31, 2022		For the Year Ended March 31, 2021	
	1 % increase (Rs.)	1 % decrease (Rs.)	1 % increase (Rs.)	1 % decrease (Rs.)
USD (receivables)	0.49	(0.48)	0.98	(0.96)
GBP (receivables)	0.03	(0.03)	0.03	(0.03)
CAD (receivables)	0.18	(0.17)	0.17	(0.17)

45 Interest rate risk

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

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

Particulars	As at March 31, 2022	As at March 31, 2021
Financial assets		
Interest bearing - Fixed interest rate		
- Non current investment	16.81	5.61
- Non current fixed deposit	0.10	0.10
- Current fixed deposit	1.10	16.10
Financial Liabilities		
Interest bearing		
Borrowings - Floating interest rate		
- Working capital loan in rupee		
Banks & Financial institutions		
-Cash credit	530.60	414.36
-Term loan	581.36	778.72
Borrowings - Fixed interest rate		
Banks & Financial institutions		
-Vehicle loan	199.48	190.66
-Equipment loan	12.17	15.12

Interest rate sensitivity

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

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

MAHESHWARI & CO. FRN: 105834W MUMBAI Chartered Accountants

GOPAL SNACKS LIMITED METODA

46 Liquidity risk

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

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

Particulars	Less than 1 year	1 to 5 years	> 5 years	Total
As at March 31, 2022				
Borrowings	847.69	793.51	-	1,641.20
Trade and other payables	70.12	-	-	70.12
Lease liability	5.95	13.69	-	19.64
Other financial liabilities	114.97	199.06	-	314.03
Total	**1,038.73**	**1,006.26**	-	**2,044.99**
As at March 31, 2021				
Borrowings	631.78	758.13	-	1,389.91
Trade and other payables	174.79	-	-	174.79
Lease liability	5.33	16.63	-	21.96
Other financial liabilities	117.14	193.46	-	310.60
Total	**929.04**	**968.22**	-	**1,897.26**

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

47 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.
The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by Total capital plus net debt. The Company's policy is to keep optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	As at March 31, 2022	As at March 31, 2021
Borrowings	1,641.20	1,389.91
Less: cash and cash equivalents(including deposit with Bank)	(10.69)	(47.60)
Net debt (A)	**1,630.51**	**1,342.31**
Total equity	1,776.61	1,357.38
Capital and net debt (B)	**3,407.12**	**2,699.69**
Gearing ratio (%) (A/B)*100	47.86	49.72

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

MAHESHWARI & CO. ★ Chartered Accountants ★ FRN: 105834W MUMBAI

GOPAL SNACKS LIMITED ★ METODA

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

48 Income tax

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

Particulars	As at March 31, 2022	As at March 31, 2021
Current income tax:		
Current income tax charge	122.09	59.25
Deferred tax:		
Relating to origination and reversal of temporary differences (Net)	3.09	(5.50)
Income tax expense reported in the statement of profit or loss	**125.18**	**53.75**

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

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

Particulars	As at March 31, 2022	As at March 31, 2021
Profit before income tax	540.56	264.97
Rate of Income tax*	25.168%	25.168%
Computed expected tax expenses	136.05	66.69
Depreciation As per companies act 2013	78.35	60.30
Depreciation As per income Tax act	(71.36)	(56.63)
Disallowance Expenses as per income tax act	-	-
Allowance Expenses as per income tax act- 80JJAA	(20.95)	(11.11)
Prior year tax adjustments	-	-
Liability under section 234C	-	-
Current Income Tax	**122.09**	**59.25**

*Applicable statutory tax rate for financial year

The Gross movement in the current

Particulars	As at March 31, 2022	As at March 31, 2021
Net current income tax asset/(liability) at the beginning	30.75	30.51
Income tax paid	88.75	59.49
Prior year tax adjustments	-	-
Current tax expenses	(122.09)	(59.25)
Net current income tax asset/(liability) at the end	**(2.59)**	**30.75**

49 Estimates

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

50 Earnings per share

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

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

Earnings per share

Particulars	As at 31 March, 2022	As at March 31, 2021
Net Profit for the year attributable to equity shareholders (After Tax)	415.38	211.22
Weighted average number of equity shares for basic and diluted earning per share (No's)**	12,46,04,370	12,46,04,370
Face Value of Shares*	1.00	1.00
Basic and Diluted earnings per share	3.33	1.70

*The Company has sub divided 11,32,767 equity shares of ₹ 10 each into 1,13,27,670 Equity shares of ₹.1 each on 23rd December, 2022.
After considering the impact of issue of bonus shares in the ratio of 10 equity shares of ₹ 1 each, for every 1 equity shares of ₹ 1 each at the meeting held on January 10, 2023. 11,32,76,700 Bonus Equity Shares have been allotted on January 10, 2023.

** The Equity shares and basic/diluted earning per share has been presented to reflect above adjustments of sub division of shares and issue of bonus shares respectively in accordance with IND AS 33-Earning Per share.

MAHESHWARI & CO. FRN: 105834W MUMBAI Chartered Accountants

GOPAL SNACKS LIMITED METODA

GOPAL SNACKS LIMITED
(Formerly known as Gopal Snacks Private Limited)
CIN:-U15400GJ2009PLC058781
(All amounts in ₹ million, unless otherwise stated)
Notes to Special purpose Ind As financial statements

51 Related party transactions

Name of related parties and nature of relationship*:

Description of relationship	**Names of related parties**
(i) Key Management Personnel (KMP)	**Chairman and Managing Director** Bipinbhai Vithalbhai Hadvani **Director** Dakshaben Bipinbhai Hadvani **Director** Harsh Sureshkumar Shah (Change in designation with effect from 13th September 2023 from Executive Director to Non Executive Director) **Company Secretary** Mayur Popatbhai Gangani **Chief Financial Officer** Mukesh Kumar Shah
(ii) Relatives of KMP	Mahendrabhai Hadvani Vinaben Prafulbhai Hadvani Rekhaben Rokad Raj Bipinbhai Hadvani Paras Garala Nirali Shah
(iii) Entities in which KMP or relatives of KMP can exercise significant influence	Girivarya Non Woven Fabrics Private Limited Vivarta Consulting Private Limited

GOPAL SNACKS LIMITED METODA

MAHESHWARI & CO. FRN: 105834W MUMBAI Chartered Accountants

GOPAL SNACKS LIMITED
(Formerly known as Gopal Snacks Private Limited)
Notes to Restated Financial Statements
(All amounts in ₹ million, unless otherwise stated)
Notes to Special purpose Ind As financial statements

51 Related party transactions

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

51 Related party transactions

Sr. No.	Nature of Transactions	Entities in which KMP or relatives of KMP can exercise significant influence	KMP / Directors	Relatives of Directors	For the financial year ended 2020-2021	Balance as on March 31, 2021
1	**Remuneration :**					
	Bipinbhai Vithalbhai Hadvani	-	9.41	-	9.41	(0.73)
	Prafulchandra Vitthal Hadvani	-	9.41	-	9.41	1.34
	Harsh Sureshkumar Shah	-	5.01	-	5.01	0.85
	Dakshaben Bipinbhai Hadvani	-	1.32	-	1.32	0.13
2	**Salary :**					
	Mahendrabhai Hadvani	-	-	6.28	6.28	1.16
	Vinaben Prafulbhai Hadvani	-	-	1.32	1.32	0.27
	Rekhaben Rokad	-	-	1.26	1.26	0.25
	Raj Bipinbhai Hadvani	-	-	1.00	1.00	0.20
	Paras Garala	-	-	0.50	0.50	0.04
3	**Professional Fees :**					
	Nirali Shah	-	-	3.30	3.30	-
	Vivarta Consulting Private Limited	1.20	-	-	1.20	-
4	**Raw Material Purchase :**					
	Girivarya Non-Woven Fabrics Private Limited	2.72	-	-	2.72	-
5	**Other Exp. Reimbursement :**					
	Bipinbhai Vithalbhai Hadvani	-	0.11	-	0.11	-
	Prafulchandra Vitthal Hadvani	-	0.43	-	0.43	-
	Harsh Sureshkumar Shah	-	0.10	-	0.10	-
	Raj Bipinbhai Hadvani	-	-	0.31	0.31	-
	Total	**3.92**	**25.79**	**13.97**	**43.68**	**3.51**

GOPAL SNACKS LIMITED METODA

GOPAL SNACKS LIMITED
(Formerly known as Gopal Snacks Private Limited)
CIN:-U15400GJ2009PLC058781
(All amounts in ₹ million, unless otherwise stated)
Notes to Special purpose Ind As financial statements

52 Additional Information

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Earnings in foreign currency		
Free on board value of exports	17.12	105.94
Cost, insurance, and freight value of import	24.40	12.26

53 Other statutory information

a) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

b) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

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

d) The Company has not traded or invested in crypto currency or virtual currency during the financial year 2022.

e) The Company has not revalued its property, plant and equipment (including right-of-use asset) during the year 2022.

f) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made there under.

g) No loans or advances in the nature of loans are granted to promoters, Directors, Key Managerial Personnel and the related parties (as defined under the Companies Act, 2013) either severally or jointly with any other person.

h) The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

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

55 The Special purpose Ind As balance sheet, Special purpose Ind As statement of profit and loss, Special purpose Ind As cash flow statement, Special purpose Ind As statement of changes in equity, Special purpose Ind As statement of significant accounting policies and the other explanatory notes forms an integral part of the Special purpose Ind As financial statements of the Company.

As per our report of even date attached

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

Vikas Asawa
Partner
Membership No.: 172133

MAHESHWARI & CO. FRN: 105834W MUMBAI Chartered Accountants

Place: Mumbai
Date: November 7, 2023

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

Bipinbhai Vithalbhai Hadvani
Chairman and Managing Director
DIN : 02858118

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

Mayur Popatbhai Gangani
Company Secretary
Membership No - F9980

Mukesh Kumar Shah
Chief Financial Officer
PAN - AMRPS2161H

Place: Rajkot
Date: November 7, 2023

GOPAL SNACKS LIMITED METODA