Ref: GSL/CS/AR/2025-26 **Date: 17th August 2026**

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

Script code: 544140

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

Symbol: GOPAL

Sub: Annual Report of Gopal Snacks Limited ("the Company") for FY 2025-26

Dear Sir / Madam,

pursuant to the requirements of the Regulation 34(1) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and applicable circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, as amended, from time to time, please find enclosed herewith, the Annual Report of the Company for the financial year 2025-26, which is being sent through electronic mode to those Members of the Company whose e-mail address(es) are registered with the Company / Depository Participants ("DPs").

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

Please acknowledge and take on your record. Thanking You.

Yours Faithfully,
For, GOPAL SNACKS LIMITED

Gangani Mayur Popatbhai
Digitally signed by Gangani Mayur Popatbhai
Date: 2026.08.17 14:23:43 +05'30'

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

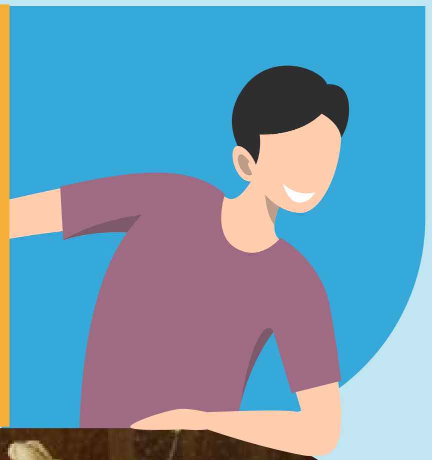
Encl: as above

AUTHENTIC INDIAN FLAVOURS,

SAVOURED GLOBALLY

ANNUAL REPORT 2025-26

AUTHENTIC INDIAN FLAVOURS, SAVOURED GLOBALLY



Every culture has a flavour it proudly calls its own. This is a taste so deeply rooted in tradition that it becomes a part of everyday life. For millions, that taste is Gopal.

It is the gathiya shared over evening chai, the namkeen passed around at a family gathering, and the familiar crunch that turns an ordinary moment into something worth savouring. Inspired by generations of culinary craftsmanship and deeply woven into routine, Gopal represents the rich and vibrant flavours of India.

As our presence continues to expand across international markets, we carry with us more than just snacks. We bring a timeless culinary heritage, thoughtfully crafted into products that connect people with the authentic taste of India, whether they are discovering it for the first time or rediscovering the flavours of home.

With every pack, Gopal shares the warmth, authenticity and richness of Indian snacking traditions, bringing India's most beloved flavours to tables around the world.

For generations, Gopal has been a part of countless memories, celebrations, and everyday moments. What began as a beloved favourite has grown into a globally trusted brand, cherished by consumers across markets. Guided by authentic recipes, skilled craftsmanship, and a relentless pursuit of excellence, we continue to preserve the richness of tradition while creating flavours that resonate with the world. Every pack of Gopal carries a legacy of trust, bringing the joy of familiar tastes and the warmth of togetherness to millions of families.

FOUNDED IN 1999 BY BIPIN HADVANI, GOPAL SNACKS LIMITED WAS BUILT ON A BELIEF AS SIMPLE AS IT IS ENDURING.

What we serve others should be no different from what we would savor ourselves.

That founding principle, rooted in a wisdom passed down through generations, shaped everything that followed: from the early days of Gopal Gruh Udhyog in Rajkot's bustling markets to the nationally recognised FMCG company Gopal has become today.

The journey has been one of steady, purposeful growth. In time, a single product became a portfolio that now spans traditional Indian savouries, western-style snacks, snack pellets, packaged sweets and an expanding range of everyday consumer goods. Each category is built on the same foundation of taste, quality and value that consumers have come to expect from the Gopal name. Today, the Company stands among India's leading manufacturers of gathiya and snack pellets, serving consumers across thirteen states and two Union Territories through a retail network that extends from the country's largest cities to its smallest towns.

Yet for all that has changed, the essential purpose has not. Gopal Snacks was never simply in the business of making snacks; right from its inception, it set out to become a trusted presence in Indian homes. As the Company grows its reach, strengthens its capabilities and embraces new opportunities, that original commitment remains the clearest measure of everything it does. Every bite, every product, every market entered is an expression of the same dedication to culinary excellence and consumer trust that Gopal has carried since its very first day.

Join millions of households on a flavourful journey with Gopal Snacks. Experience the rich, authentic taste of products crafted to bring joy to every occasion and elevate the everyday act of snacking. Savour every bite as a celebration of India's timeless flavours and the exceptional quality that has made Gopal a name generations trust. From our signature namkeens to every delicious offering across our portfolio, each product reflects an unwavering commitment to great taste, consistency and the kind of snacking experience that keeps families coming back for more.

GOPAL SNACKS LIMITED
ANNUAL REPORT 2025-2026
BSE: 544140 | NSE: GOPAL | CIN: L15400GJ2009PLC058781
AGM DATE: 18TH SEPTEMBER 2026
AGM MODE: AV/OAVM

This Annual Report presents the operational, financial, and strategic performance of Gopal Snacks Limited for the financial year under review. It reflects the Company's continued progress in becoming the leading snack manufacturer in India.

The Report highlights how Gopal Snacks Limited is strengthening its position as one of India's fastest-growing, fully integrated FMCG companies through disciplined execution, innovation-led capabilities, and responsible sustainability practices.

Reporting Approach

This Report is aimed at transparently communicating our value creation story across all our stakeholders. This Report discloses objective and comparable information on materially important financial and non-financial matters, together with the strategy, roadmap and overall approach to sustainable development.

The Report has been prepared in compliance with applicable provisions of the Companies Act, SEBI regulations, and other relevant statutory frameworks. The financial statements have been prepared in accordance with applicable Indian Accounting Standards (Ind AS).

About Our Report

Through this report, we present Gopal Snacks Limited's vision for driving delivery excellence, aligned with our core purpose, strategic priorities, and business model. It provides a transparent account of how we generate value for our stakeholders in the short, medium, and long term, encompassing our financial outcomes, environmental initiatives, societal contributions, and key achievements. The term 'Company', 'The Company', 'we', 'us', 'our', 'Gopal', 'Gopal Snacks' at all places shall mean Gopal Snacks Limited.

Responsibility statement

Our Board, together with our management, acknowledges the collective responsibility to ensure the integrity of the information presented in this Report. Our Board and Management undersign that the contents of this Report have been presented in a fair, transparent, and balanced manner.

Scope and boundary

This Report covers the business activities of Gopal Snacks across its business clusters and categories. This includes our business of 'ready-to-eat' packaged snacks, including ethnic namkeen, gathiya, wafers, snack pellets, extruder products, noodles, spices and flour.

Feedback

Your valuable feedback is integral to the continuous improvement of our reporting journey. Kindly direct your comments to [EMAIL ADDRESS]

Safe Harbour Statement

Certain elements of this Report contain forward-looking statements. These may be typically identified by terminology used, such as 'believes', 'expects', 'may', 'will', 'could', 'should', 'intends', 'estimates', 'plans', 'assumes', and 'anticipates', or negative variations. These forward-looking statements are subject to particular risks and opportunities that could be beyond the Company's control or currently based on the Company's beliefs and assumptions of future events. There could be a possibility of the Company's performance differing from expected outcomes and performance implied in this Report. With a varied range of risks and opportunities facing the Company, no assurance can be provided for future results to be achieved, as the actual results may differ materially for the Company and its subsidiaries.

Simply scan to browse Annual Reports

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GOPAL SNACKS AT A GLANCE

ONE MINUTE READ

A LEGACY OF REDEFINING SNACKING GLOBALLY

Ours is a journey of ambition and consistency, marked by expanding capacity, deepening distribution, and refining recipes, without ever losing sight of the founding promise: that every product leaving our facilities should be something we would proudly serve our own family.

OUR ROOTS

30+ Years
of Culinary Excellence

*LEADERS IN OUR INDUSTRY

LARGEST MANUFACTURER of Gathiya in India	**LARGEST MANUFACTURER** of Snack Pellets in India	**2ND LARGEST MANUFACTURER** of organised Ethnic Namkeen in Gujarat	**4TH LARGEST MANUFACTURER** of Papad in India

MANUFACTURING	DISTRIBUTION	OUR PORTFOLIO
6 Manufacturing Facilities (incl. 3 Ancillary Units)	**13** States & **2** Union Territories	**98** Products
375,591 MT Total Installed Capacity	**953** Distributors	**347** SKUs
40,000 MT In-house Cold Storage	**294** Owned Logistics Vehicles	**9** Product Categories

*As per the F&S report dated 9th November, 2023.

ABOUT GOPAL SNACKS

AN INDIAN STORY, READY FOR THE WORLD

What began in 1999 as a single production unit in Rajkot has grown into one of India's most recognised names in ethnic snacking. Over twenty-five years, Gopal Snacks Limited has built a manufacturing network spanning six facilities, a distribution presence across thirteen states and two Union Territories, and a portfolio of ninety-eight products that carry India's rich culinary legacy to households across the country and beyond.

India has long earned global recognition for its rich spices and vibrant culinary traditions, and at Gopal Snacks, we are proud to carry that legacy forward. Through authentic recipes, time-honoured techniques and an unwavering commitment to taste, we bring the true flavours of Indian snacking to consumers near and far, with the ambition of making Indian snacks as globally celebrated as the spices that inspired them.

The loyalty of millions of consumers, the dedication of our teams, and a culture of continuous improvement have shaped our products and our identity. Their preferences guide our innovation, their trust anchors our expansion, and their feedback sharpens everything we make. The result is a portfolio that honours the richness of India's culinary heritage while meeting global standards of quality, consistency and value.

At Gopal Snacks, we believe that true business success is measured by the integrity with which we operate, the value we create for the betterment of society and the positive legacy we build for future generations. This belief finds expression in our CSR initiatives, including our support for Mantra Aushadhi Suvarna Prashan, an Ayurvedic child health programme that has been bringing the benefits of ancient Indian medicinal tradition to children across the country for over fifty-five years, ensuring that our commitment to care and quality also extends beyond the products we make.

Looking ahead, we are investing in sustainable manufacturing practices, smarter supply chain technologies and richer consumer experiences, because every snack we craft carries with it the care, craft and conviction that have defined Gopal Snacks since the very beginning.

₹1,508 Cr	27.0%	₹101 Cr	₹74 Cr
Revenue from Operations	Gross Margin	EBITDA	PAT

OUR VISION

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

OUR MISSION

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

OUR VALUES

QUALITY

Our products are the result of careful selection of quality ingredients and state-of-the-art manufacturing techniques. Our stringent quality control measures and continuous improvement practices reinforce this promise, ensuring every product that carries our name exceeds expectations.

TRUST

Trust underpins our unwavering commitment to product excellence and quality. It ensures that our snacks consistently meet the highest standards of taste, safety and freshness, reflecting our dedication to delivering premium products to every consumer.

CARE

We are dedicated to nurturing our relationships with our customers, our employees and the environment, expressed through sustainable practices that are embedded across everything we do.

COMMITMENT

Commitment for us means maintaining the highest standards of quality in every product we offer. It is reflected in our rigorous quality control processes, ensuring each snack meets our stringent criteria for taste, safety and freshness. This commitment drives us to continuously enhance our products, so that our customers consistently receive the premium quality they expect and deserve.

WHAT MAKE US STAND OUT

- A commitment to quality, variety and affordability
- A vertically integrated business model with advanced manufacturing capabilities, including backward integration
- An experienced management team dedicated to driving innovation
- A diversified product portfolio

JOURNEY OF GROWTH

1994
Laying the Foundations

Mr. Bipin Hadvani entered the namkeen trade, creating the foundation for what would eventually become Gopal Snacks Limited.

1999
A Venture Takes Shape

Gopal Gruh Udyog was founded, marking the company's formal entry into snack manufacturing. Starting out by supplying namkeen and snacks to the local Rajkot market, it steadily built a solid reputation.

2009
Formal Incorporation

Gopal Snacks Pvt Ltd was officially incorporated, with the manufacturing and distribution of snack products as its core business.

2010
Scaling Up Production

The company's first major manufacturing facility came up in Rajkot, Gujarat, expanding both capacity and geographic reach.

2015
Investing in Automation

In-house automation and engineering capabilities were introduced for namkeen machinery, lifting operational efficiency and product quality.

2017
Strengthening Logistics

Logistics vehicle engineering and customization were brought in-house, optimizing how products moved through the distribution network.

2018
Expanding Footprint Eastward

A second primary facility opened in Nagpur, Maharashtra, adding to production capacity. Besan manufacturing also launched at the Rajkot ancillary unit, deepening backward integration.

2019
Backward Integration Deepens

Additional ancillary facilities came up in Rajkot, focused on raw snack pellet and spice production.

2021
A New Manufacturing Hub

A primary facility was established in Modasa, Gujarat, equipped with advanced production technology.

2022
Cold Storage Comes Online

A 40,000-metric-ton cold storage facility began operations, helping ensure product freshness and consistent availability.

2023
Sustainability Meets Scale

A raw snack pellet manufacturing plant came up in Modasa, Gujarat, while a 2 MW windmill was commissioned, pairing expanded capacity with a step toward sustainable operations.

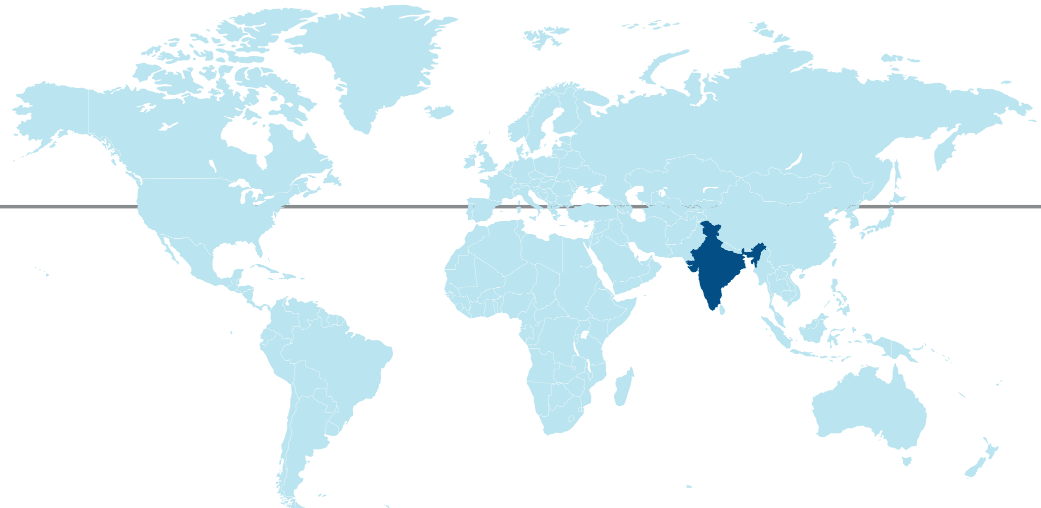
2024
Going Public

Gopal Snacks listed on the NSE and BSE in March, becoming a publicly traded company.

2025
Expanding Gondal and Modasa Manufacturing Facility

Operations commenced at the new Gondal facility with an initial capacity of 64,995 MTPA, and the expanded manufacturing facility at Modasa has been successfully set up and commissioned.

FROM INDIA TO GLOBAL MARKETS



PRODUCT PORTFOLIO

BRINGING INDIAN FLAVOURS TO THE WORLD

From the crunch of a freshly made gathiya to the familiar comfort of a well-seasoned namkeen, our portfolio is a celebration of the flavours India has grown up with. Our savoury delights are reimagined, refined and brought to households across the country with the same passion and precision that has defined Gopal since 1999.

01 GATHIYA

8 Products	**36%** Capacity Utilisation
89,001 MT Installed Capacity	**27%** Revenue Contribution

02 NAMKEEN

28 Products	**28%** Capacity Utilisation
1,08,302 MT Installed Capacity	**23%** Revenue Contribution

03 SNACK PELLETS

12 Products	**48%** Capacity Utilisation
31,372 MT Installed Capacity	**16%** Revenue Contribution

04 WAFERS

11 Products	**55%** Capacity Utilisation
12,503 MT Installed Capacity	**10%** Revenue Contribution

05 CORN PRODUCTS

7 Products	**26%** Capacity Utilisation
10,571 MT Installed Capacity	**2%** Revenue Contribution

06 PAPAD

2 Products	**21%** Capacity Utilisation
9,920 MT Installed Capacity	**3%** Revenue Contribution

07 BESAN

1
Products

74%
Capacity Utilisation

46,345 MT
Installed Capacity

8%
Revenue Contribution

08 SPICES

6
Products

10%
Capacity Utilisation

9,207 MT
Installed Capacity

1 %
Revenue Contribution

09 OTHER PRODUCTS CATEGORY

- Grocery items
- Noodles
- Bakery Products
- Edible Oil
- Confectionary
- Fruit Juice
- Household Items
- Corn Snacks

23
Products

4%
Revenue Contribution

CHAIRMAN'S STATEMENT

A YEAR OF RESILIENCE AND OPERATIONAL EXCELLENCE

Dear Stakeholders,

For Gopal Snacks, FY2025-26 tested our resilience, prudence and the discipline of staying ready for whatever comes next, and I am proud to say we responded efficiently and intentionally.

A solid crisis response strategy

The year's defining story was the restoration of our manufacturing capability following the fire at our Rajkot facility. What began as an urgent response, shifting to third-party manufacturing to keep supply moving, became, over the course of the year, a significant rebuild. Our Modasa facility was ramped up, stabilised, and is now fully integrated into our manufacturing network, designed to service almost our entire dealer product basket from a single location. Alongside our Nagpur plant, Modasa has restored production efficiency and ensured consistent product availability across our markets. Both facilities also moved to bio-coal as an alternative energy source during a period of gas supply constraints, which allowed us to maintain continuity without disruption to our customers.

In FY2026, Gopal Snacks demonstrated resilience and operational excellence, delivering a strong performance amidst market dynamics. We continued to leverage our vertically integrated approach to ensure product quality and supply chain resilience. Our results highlight the effectiveness of our operational initiatives and the continued strength of our product portfolio.

Notably, Gopal Snacks has updated the stock exchanges on a significant milestone in its capacity restoration journey: the commissioning of its Rajkot manufacturing facility. With an installed capacity of 1,05,233 metric tonnes, the recommissioned Rajkot plant completes the Company's restatement of production infrastructure at this location, marking the conclusion of a structured rebuild that began in the aftermath of the December 2024 fire incident.

The facility is designed to manufacture a diverse portfolio spanning gathiya, namkeen and snack products, and its commissioning is expected to bring meaningful improvements to operational efficiency and supply chain management, particularly for sales across Saurashtra and Kutch. With Rajkot now operational, the Company will discontinue operations at its Gondal facility, which had been serving as a substitute plant during the recovery period. This consolidation reflects Gopal Snacks' broader strategy of building a more centralised, efficient and resilient manufacturing network that is better positioned to serve its growing distribution footprint across western India and beyond.

Looking ahead, we are optimistic about FY2027 and beyond. By focusing on product innovation, wider distribution, productivity improvements and technology upgrades, we are well-positioned to seize opportunities in the growing packaged snacks market. Supported by our dedicated team, we remain committed to delivering quality, driving innovation, achieving operational excellence, and creating long-term value for all stakeholders.

The year in numbers

Against this backdrop, our financial performance for the year reflects steady, disciplined progress. Revenue from operations grew to Rs. 1,508.2 crore, supported by demand across our core and emerging markets. Gross margins improved to 27.0%, helped by cost optimisation and more effective management of raw material expenses, while EBITDA came in at Rs. 101.3 crore. Our gathiya segment and snack pellets business were particular bright spots, both recording strong double-digit growth on the back of better capacity utilisation and consumer demand, a reflection of the continued strength of our core portfolio even through a year of operational transition.

Expanding our distribution footprint

On distribution, we continued to invest in reach and efficiency. Improvements to our Distribution Management System and ERP integration have given us better visibility into inventory and supply chains, supporting faster and more informed decisions. Our distributor network grew meaningfully through the year, and the addition of 125 micro-distributors under our SSG model has helped us reach underserved regions that were previously harder to access. On the brand side, we deepened our presence through bus stop branding, branded vehicle visibility, out-of-home advertising, and campaigns on platforms such as Jio Hotstar, Sony LIV and Spotify, all aimed at keeping Gopal top of mind for consumers across across Indian markets.

Sustainability as a central theme

Sustainability remains embedded in how we think about the business, not as a separate initiative but as part of how we plan capacity, manage resources, and serve our communities. We will continue to build on this as our operations grow.

The year ahead

Looking ahead, we are optimistic about FY2027 and beyond. By focusing on product innovation, wider distribution, productivity improvements and technology upgrades, we are well-positioned to seize opportunities in the growing packaged snacks market. Supported by our dedicated team, we remain committed to delivering quality, driving innovation, achieving operational excellence, and creating long-term value for all stakeholders.

In closing

I want to express my sincere gratitude to our employees for their effort and adaptability which continues to be a powerful asset, our distributors and partners for their continued trust, and our shareholders for their patience and confidence. It is your commitment that drives us forward. Together, we look forward to the year ahead.

Warm regards,
Bipin Hadvani
Chairman & Managing Director
Gopal Snacks Limited

WHOLE TIME DIRECTOR & CEO'S STATEMENT

MEANINGFUL STRIDES AHEAD

Dear Shareholders,

FY26 has been a year of resilience, recovery, and steady progress for Gopal Snacks. While the year presented certain challenges, our focus on operational excellence, disciplined execution, and long-term value creation enabled us to navigate the environment effectively and emerge stronger.

During the year, we made meaningful strides in strengthening our manufacturing footprint, improving supply chain resilience, and enhancing operational efficiency. These efforts have laid a stronger foundation for sustainable growth while ensuring greater agility across our operations.

During the year, we made meaningful strides in strengthening our manufacturing footprint, improving supply chain resilience, and enhancing operational efficiency. These efforts have laid a stronger foundation for sustainable growth while ensuring greater agility across our operations.

Expanding our market reach remains a key priority. Through deeper penetration in existing markets and entry into underserved regions, we continued to strengthen our distribution network. Our SSG model, complemented by the addition of 125 micro-distributors during the year, has significantly improved product accessibility and reinforced our presence across geographies. As a result, our distributor network expanded to over 953 distributors, up from 881 at the end of the third quarter.

Building a stronger connection with consumers also remained central to our growth strategy. We undertook targeted marketing initiatives across both traditional and digital channels, including bus stop branding, branded bus campaigns, out-of-home advertising, and partnerships with premium digital platforms such as Jio Hotstar, Sony LIV, and Spotify. These initiatives have enhanced brand visibility, strengthened consumer engagement, and reinforced recall across key markets.

We also continued investing in our backend capabilities through improvements in our distribution management systems and ERP integration. These enhancements have improved supply chain efficiency, increased inventory visibility, and enabled faster, data-driven decision-making, further strengthening our operational capabilities.

As we look ahead, our focus remains firmly on driving sustainable growth through continued investments in manufacturing capacity, distribution expansion, and brand building. With a more efficient manufacturing network, stronger operational processes, and a disciplined approach to execution, we believe Gopal Snacks is well-positioned to build on its growth momentum and create long-term value for all stakeholders.

I would like to express my sincere gratitude to our employees, distributors, partners, customers, and shareholders for their unwavering trust and support. Together, we will continue our journey of delivering quality products and building a stronger future for Gopal Snacks.

Warm regards,

Raj Hadvani
Chief Executive Officer
Gopal Snacks Limited

FINANCIAL PERFORMANCE

LAYING THE FOUNDATION FOR SUSTAINABLE GROWTH

For FY26, revenue from operations stood at Rs. 1,508.2 crores, reflecting 2.7% growth over the previous year. EBITDA for the full year is Rs. 101.3 crores with a margin of 6.7%, supported by a gradual improvement in operations and normalization of the supply chain during the year. Profit before tax before exceptional items was Rs. 60.1 crores, and profit after tax is Rs. 73.7 crores with a margin of 4.9%. With the strengthened operational ways and disciplined capital allocation, we remain confident of sustaining the growth momentum going into FY27.

Rigan Raithatha
Chief Financial Officer

REVENUE FROM OPERATIONS (₹ in Cr)

FY26	1,508
FY25	1,468
FY24	1,403

GROSS PROFIT (₹ in Cr)

FY26	407
FY25	368
FY24	400

GROSS MARGIN (%)

FY26	27.0%
FY25	25.0%
FY24	28.5%

EBITDA (₹ in Cr)

FY26	101
FY25	105
FY24	168

EBITDA MARGIN (%)

FY26	6.7%
FY25	7.2%
FY24	12.0%

PAT (₹ in Cr)

FY26	74
FY25	19
FY24	100

PAT MARGIN (%)

FY26	4.9%
FY25	1.3%
FY24	7.1%

Debt/Equity (in times)

FY26	0.32
FY25	0.16
FY24	0.17

Cash Flow from Operations (₹ in Cr)

FY26	46.4
FY25	68.3
FY24	68.8

ROCE (%)

FY26	13.1%
FY25	15.3%
FY24	30.6%

Asset Turnover (₹ in Cr)

FY26	5.18
FY25	6.88
FY24	6.55

ROE %

FY26	16.7%
FY25	4.7%
FY24	25.5%

From National Strengths to Global Scale

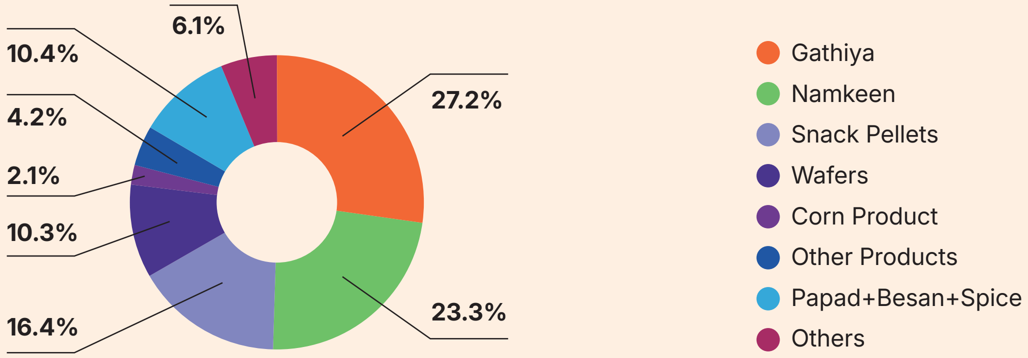
THE FLAVOURS THAT DEFINE OUR EDGE

At the forefront of the Indian and global snack market, Gopal Snacks is the largest manufacturer in the Gathiya category. The Company operates a fully integrated value chain, from sourcing to manufacturing, backed by a consistent track record of strong financial performance that lays the foundation for sustained growth. Accessibility and affordability remain central to the brand's identity, reflecting the founding commitment to making quality, authentic Indian snacks available to every household across every income group. At the same time, FY2026 saw a notable shift in consumer purchasing behaviour, with larger pack sizes recording increased sales, reflecting rising disposable incomes and a growing preference for greater value. Together, these trends reinforce Gopal Snacks' ability to serve consumers across every price point while strengthening its leadership in the Gathiya category and expanding its presence across the broader Indian and global snack market.

S1 THE GOLD STANDARD IN THE GATHIYA CATEGORY

Operating at the forefront of the Indian snack market, Gopal Snacks is the largest manufacturer in the Gathiya category. Through a fully integrated value chain spanning premium ingredient sourcing to precision manufacturing, the Company consistently delivers authentic products with superior taste, texture and freshness.

REVENUE CONTRIBUTION OF PRODUCT CATEGORIES BY SEGMENT (FY26)



Market Dominance
Gopal Snacks holds a leading share of the Indian gathiya market, commanding roughly 27% by both value and volume as of FY26, with the ambition to extend that lead further.

Product Variety
An extensive portfolio spans flavours and textures to suit a wide variety of palates, ensuring there's a gathiya for nearly every preference.

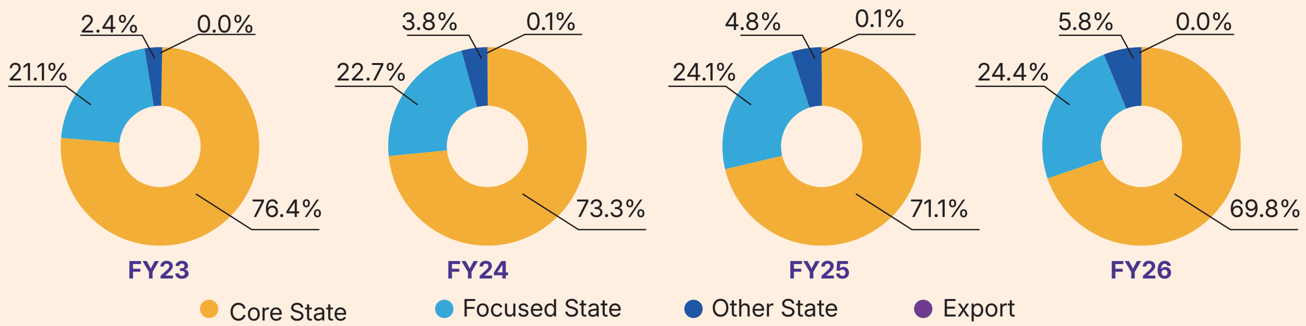
Value for Money
By balancing taste, quality, and price, Gopal Snacks offers products that uphold high standards without straining the consumer's wallet.

A Taste Loved by Everyone
The range is designed to appeal across age groups and tastes, delivering flavour and quality without compromising on affordability.

Backward Integration Strategy
Raw materials are sourced directly from farmers, and essentials such as besan and spices are crafted in-house, ensuring superior taste and consistent quality throughout the supply chain.

Quality Assurance & Consistency
A well-curated, comprehensive portfolio is held to a uniform quality benchmark across every product, ensuring reliable customer satisfaction regardless of which variant they choose.

STATE-WISE AND TOTAL GATHIYA SALES (FY23-26)



Focus State Sales experienced a steady increase from Rs. 89.6 crore in FY23 to Rs. 100.1 crore in FY26. The overall sales mix for focus states reflects a strong upward trajectory, highlighting the growing market penetration and sales potential. This performance indicates the successful expansion and improvement in focus state sales, with expectations for future growth following the ramp-up of operational efficiencies and the new product offerings.

S2 VERTICALLY INTEGRATED BUSINESS OPERATIONS

At Gopal Snacks, fully integrated business operations form the cornerstone of the company's commitment to quality and cost efficiency. By managing the entire value chain in-house, from sourcing premium ingredients to overseeing manufacturing and distribution, strong control is maintained at every stage of production. This end-to-end approach ensures consistent excellence of product quality while enabling effective cost optimisation.

01

Manufacture of Key Ingredients
Three ancillary manufacturing facilities supply essential ingredients such as besan, raw pellets, and spices, ensuring consistency in taste, texture, and quality. Three core manufacturing facilities produce finished goods and are fully backward integrated, enabling end-to-end operations. Across all six manufacturing facilities, including ancillary units, the combined installed manufacturing capacity stands at 375,591 MT annually.

02

Manufacturing Capabilities
Machinery for snacks and namkeen, along with customised containers for transportation, is fabricated in-house. This has contributed to time and cost savings that have contributed to a strong Asset Turnover of 5.18 as of FY26.

03

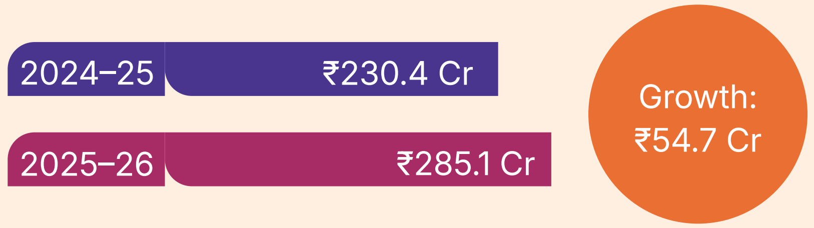
In-house Logistics Management
A fleet of 290+ owned logistics vehicles enables cost-effective movement of goods.

04

In-House Cold Storage
A large in-house cold storage facility of 40,000 MT at the core manufacturing site in Modasa runs on captive solar power, boosting profitability.

S3 LARGER PACK SIZES, LASTING TRUST

What begins as a first taste often becomes a lasting preference. As consumers grow more familiar with the quality and authenticity that Gopal delivers, their purchasing behaviour reflects a deepening trust. FY2026 saw this shift play out clearly, with increased sales of larger pack sizes pointing to a consumer relationship that continues to mature and strengthen with every bite.



S4 WAFERS: THE POWERHOUSE OF GOPAL SNACKS

Gopal Snacks has carved out a strong position in the wafer segment, supported by several reinforcing advantages.

Strategically Located Manufacturing
The primary manufacturing facility is in Modasa, a region known for high-quality potatoes, the key raw material for wafers. Sourcing directly from local farmers cuts down on both raw material and transportation costs, helping keep production costs in check.

Best-in-Class Cold Storage
Modasa is also home to the company's largest cold storage facility, which plays a critical role in preserving raw material quality. This ensures consistent freshness and taste, giving the brand a competitive edge and helping make wafers the most profitable product in the company's portfolio.

In-House Distribution
Our own fleet of distribution vehicles enables efficient delivery across a wide market, enabling greater accessibility. This is especially valuable for a perishable category like wafers, where timely, well-managed distribution is essential to preserving product integrity.

Bold, Distinctive Flavours
The wafer line stands out through a wide range of tastes and textures designed to appeal to varied consumer preferences. Through the youth-oriented 'Cristos' brand, the company offers innovative, locally-relevant flavour combinations such as Mexican Chilli, Korean Barbecue, and African Mint.

Positioned to Capture a Growing Market
Wafers represent one of the fastest-growing categories in Indian snacking, fuelled by rising demand for convenient, affordable, and flavourful options. Strong product quality, in-house manufacturing, and cost-efficient distribution position Gopal Snacks to capitalise on this opportunity and capture greater market share as the segment expands.

STRATEGY

A RECIPE FOR THE ROAD AHEAD

Gopal Snacks drives growth by maximising operational efficiency, putting unused capacity to work, and pursuing targeted initiatives that expand market share while building toward sustained long-term success.

The Distribution Roadmap: Widening Our Reach

In core markets, the focus is on deepening penetration by moving from weekly to bi-weekly servicing of existing outlets, strengthening retailer relationships and driving incremental sales. In focus markets, growth comes from onboarding new distributors in underserved areas to widen reach and unlock new revenue streams.

100+

New Distributors Onboarded in FY26

A Recipe for Growth: Expanding Our Product Range

As India's largest gathiya manufacturer, the company continues to strengthen its presence across the Indian snacks market through a diverse product portfolio, refreshed packaging, and focused brand-building initiatives. Wafers remain a key growth driver. A state-of-the-art Modasa facility, supported by India's largest cold storage infrastructures, continues to drive growth, with ongoing investments in innovation and manufacturing capacity to support future expansion.

Brand Building, Served Digital-First

A unified marketing approach spanning print, radio, digital, in-store branding, and event sponsorships keeps the brand top-of-mind. On the digital side, growing e-commerce presence through partnerships with major online marketplaces, alongside SEO and social campaigns, is extending reach to digitally-native consumers.

A Taste of What's New: Innovation and Premiumisation

New flavours, regional variants, and premium offerings are being introduced to match evolving consumer tastes, supported by upgraded, sustainable packaging that boosts shelf appeal and perceived value.

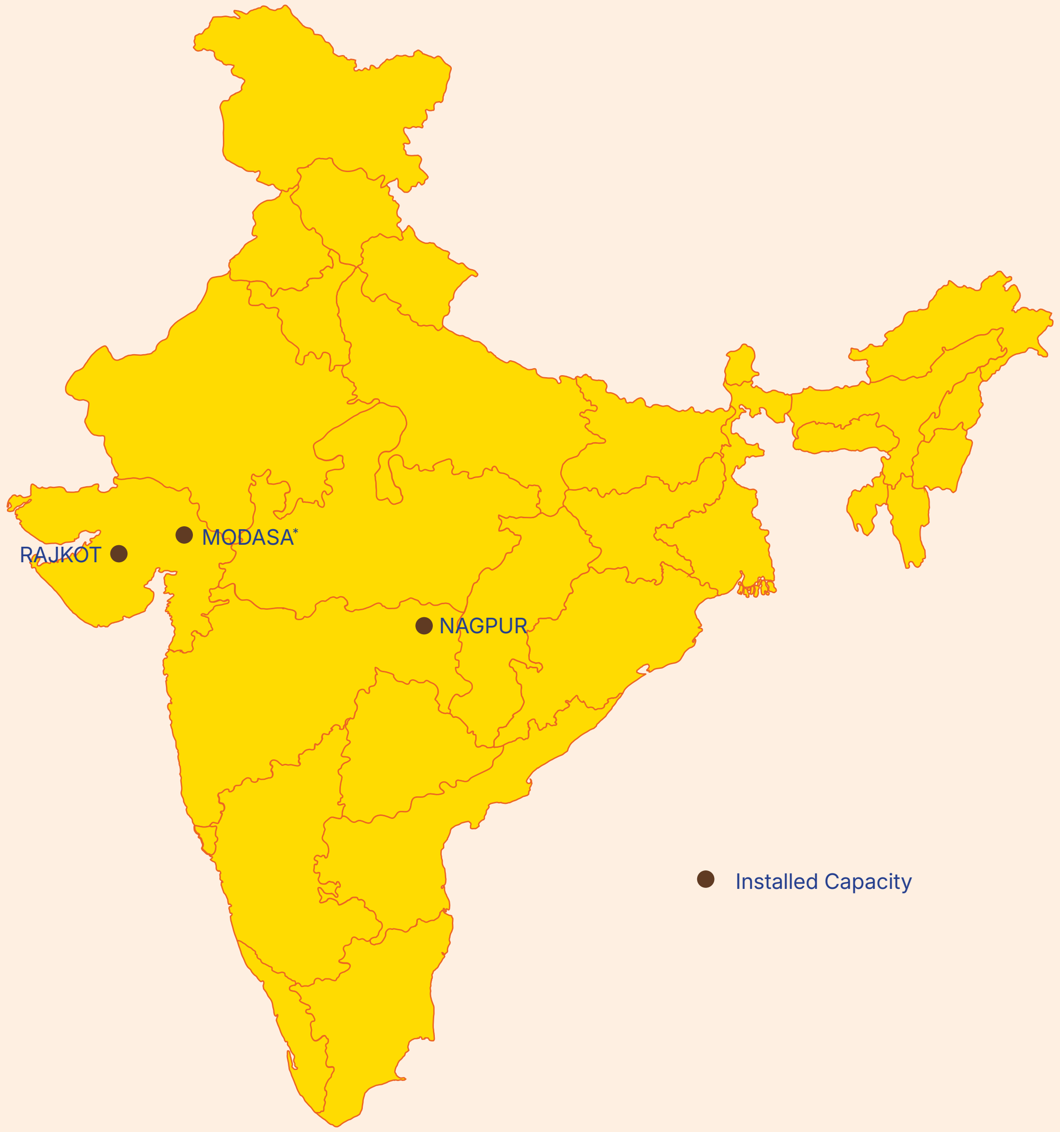
The Optimisation of Technology and Operational Efficiency

An integrated ERP system aligns demand with production across finance, sales, and inventory, while ongoing supply chain and logistics upgrades improve coordination. Backward integration continues to strengthen cost efficiency and pricing competitiveness, reinforcing the company's long-term operating leverage.

MANUFACTURING INFRASTRUCTURE

BUILT FOR SCALE & ADAPTABILITY

The company operates four primary manufacturing facilities located in Rajkot and Modasa in Gujarat, and Nagpur in Maharashtra, producing products such as Gathiya, Namkeen, Wafers, Snack Pellets, Extruded Snacks, and Papad. It also operates three ancillary facilities in Rajkot and Modasa that manufacture inputs, including besan, wheat flour, spices, seasonings, and raw snack pellets. Strategically located near the primary plants, these facilities enhance material movement, improve supply chain efficiency, and support integrated manufacturing operations.



Map not to scale. Only for representation purpose

PRIMARY MANUFACTURING FACILITIES

Primary Facility	Capacity (MTPA)	Utilization (%)
Rajkot	0	0.0%
Gondal	64,995	56.0%
Modasa	90,933	37.9%
Nagpur	99,231	19.0%

Note: The capacity and utilization of the Rajkot facility have been nullified due to the fire. The Gondal facility is a substitute for the Rajkot facility and does not represent an infrastructure expansion.

ANCILLARY MANUFACTURING FACILITIES

Ancillary Facility	Capacity (MTPA)	Utilization (%)
Rajkot 1	28,830	24.7%
Rajkot 2	53,782	72.3%
Modasa	37,820	28.6%

ADVANTAGES OF THE MODASA PLANT, COMMISSIONED IN DECEMBER 2025

Large Scale Manufacturing & Capacity Restoration

- Installed capacity of 63,085 MT, restoring a substantial portion of capacity impacted by the Rajkot fire.
- Designed with scope for gradual scale-up, supporting future volume growth.
- Commercial production commenced after successful trial runs, ensuring operational readiness.

Single Location Fulfilment Enhancing Supply Chain Efficiency

- Enables almost the full dealer product basket (Namkeen, Gathiya, Wafers, Snack Pellets, Extruded Snacks) to be serviced from one location.
- Addresses earlier supply-chain fragmentation that resulted in longer order service times.
- Centralised dispatch improves service consistency and turnaround time.

Improved Dealer Economics & Market Reach

- Centralised manufacturing is expected to increase dealer order value and ordering frequency.
- Supports deeper market penetration across Gujarat (excluding Saurashtra & Kutch), Rajasthan, Madhya Pradesh, and parts of Maharashtra.

Modern Infrastructure & Operational Resilience

- Equipped with higher-capacity fryers and an ultra-modern dispatch facility.
- Strengthens business continuity and reduces operational risk following the Rajkot incident.
- Implementation of a DMS system enhances supply chain management and distribution efficiency.

Vertically Integrated Advanced Business Operations

Our vertically integrated manufacturing model is designed to enhance operational efficiency, optimise costs, and strengthen control over quality and sourcing across the value chain.

Automated Warehousing and Material Handling

To support timely and efficient deliveries, the company has equipped its warehouses with advanced automation technologies, including conveyors and automated guided vehicles (AGVs). These systems streamline the movement of raw materials and finished products with minimal human intervention, enhancing transport efficiency and improving operational productivity.

In-House Engineering, Fabrication and Logistics

The company's engineering and manufacturing facility in Rajkot, Gujarat, produces customised containers designed specifically for its transport fleet, ensuring secure and efficient movement of goods. The facility also undertakes repair and maintenance activities for logistics vehicles. By manufacturing containers in-house, the company enhances durability and protects products from environmental factors such as moisture, heat and rain. Furthermore, the use of customised vehicles helps minimise delivery delays, reduce the risk of pilferage during transit and avoid demurrage costs arising from unforeseen disruptions.

Cold Storage Infrastructure

The company operates one of the largest cold storage facilities in the Indian snacks industry at its primary manufacturing plant in Modasa, Gujarat. This integrated facility provides greater control over storage conditions and operational flexibility while supporting efficient inventory management.

40,000 MT

Annual Installed Capacity

In-House Machinery Manufacturing

The company designs and manufactures machinery tailored to its production requirements, enabling greater flexibility and precision across its diverse product portfolio. Customised equipment, including fryers, mixing and blending machines, ingredient control systems, weight controllers and product identification systems, helps maintain consistency in temperature, texture, shape and flavour. This high degree of customisation also provides better control over production volumes and dispatch schedules, ensuring efficient fulfilment of customer demand.

Research and Development

The company maintains a dedicated research and development team focused on innovation and product diversification. Through continuous R&D efforts, it has expanded its product portfolio to include offerings such as noodles, tortilla chips and cheese balls.

The R&D function works closely with operations and business teams to ensure compliance with food safety standards and regulations prescribed by the Food Safety and Standards Authority of India (FSSAI), while also driving manufacturing efficiencies. This collaborative approach supports the delivery of products that meet high standards of quality, safety and taste.

DISTRIBUTION

FLAVOURS FROM OUR KITCHEN, FOR EVERY HOUSEHOLD

Gopal Snacks is leveraging its extensive distribution network to deliver strong earnings and position the company for sustainable growth.

We now reach across thirteen states and two Union Territories, and are well positioned to capture growth in our established markets while extending our presence into newer geographies where demand for quality ethnic snacking continues to rise.

A ROBUST DISTRIBUTION NETWORK

Gopal Snacks' distribution network continued to grow steadily through FY2026, closing the year with 953 distributors across 13 states and 2 Union Territories, up from 852 at the start of the year. Supported by a fleet of 294 owned logistics vehicles, the network spans core markets in Gujarat and the western region, focus markets including Madhya Pradesh, Maharashtra, Rajasthan and Uttar Pradesh, and an expanding presence across other states. In addition to its primary distributor network, the Company appointed 125 micro-distributors across key districts under the SS/SSD model, deepening penetration in areas that were previously underserved and strengthening supply chain resilience at the last mile.

4,00,000+
Retail Touchpoints

953
Distributors

The secret ingredient of our success? There's 3!

A Network Built for India

Gopal Snacks has cultivated one of the most extensive distribution footprints in India's ethnic snacking category, with a presence that stretches across thirteen states and two Union Territories. From the heart of Gujarat to emerging markets in the north, east and south, our reach ensures that authentic Indian flavours are never far from the consumer's hand.

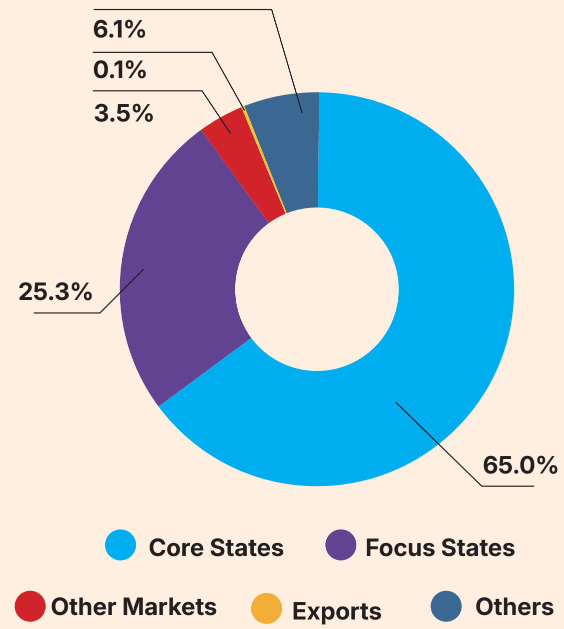
From Our Facilities to Your Doorstep

Owning our logistics fleet gives us direct control over distribution. With 294 vehicles operating across our network, we manage delivery timelines directly, ensuring that every packet of gathiya, every bag of namkeen and every pack of wafers arrives at its destination fresh, on time and in perfect condition.

The People Behind the Product

Distribution at scale is ultimately a people business. Our dedicated sales and marketing team works continuously across markets to strengthen distributor relationships, support retailers and ensure that Gopal products are visible, available and well-represented wherever consumers shop. They are the backbone of a network that keeps growing because the people within it never stop working.

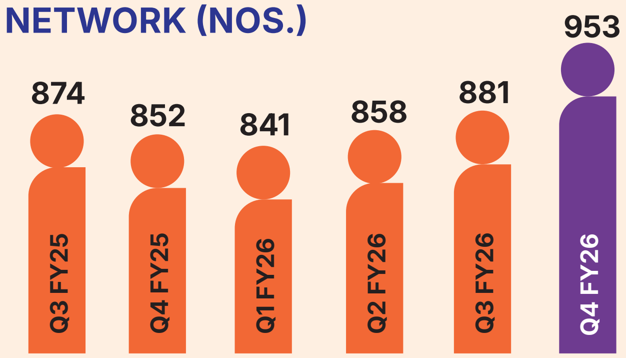
REVENUE CONTRIBUTION OF PRODUCT CATEGORIES BY GEOGRAPHY (FY26)



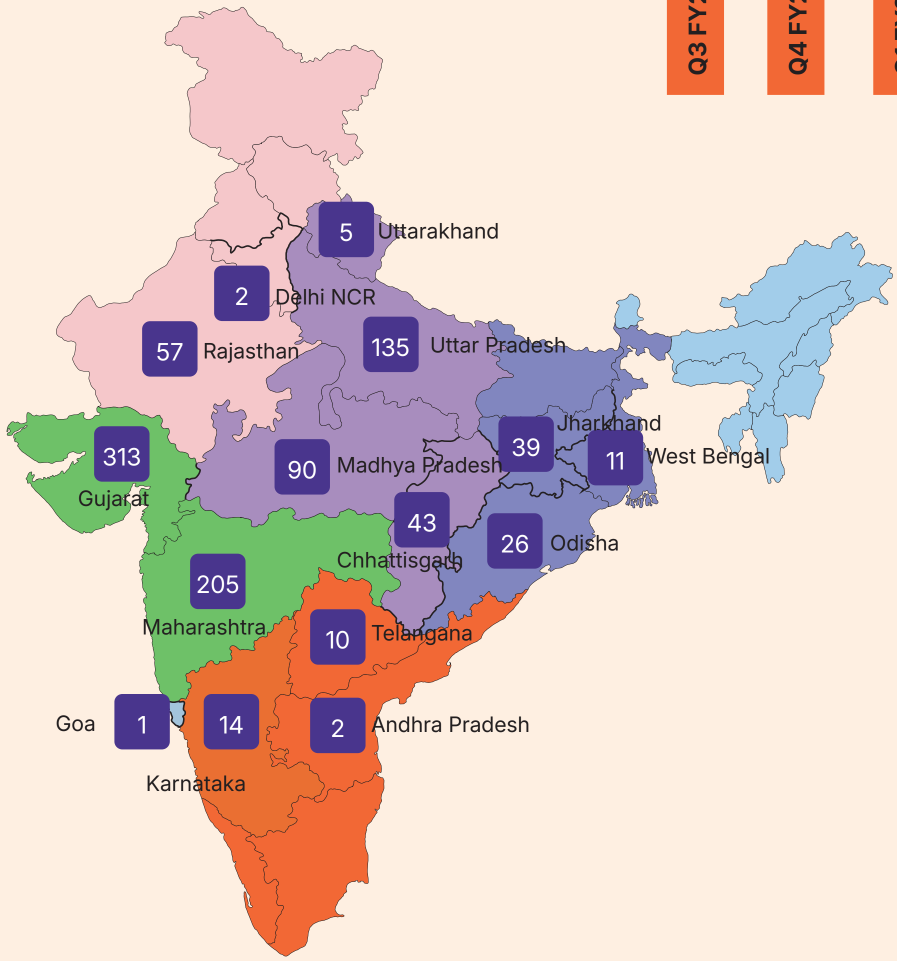
A CUTTING-EDGE DISTRIBUTION MANAGEMENT SYSTEM

To support the growing scale and complexity of its distribution network, Gopal Snacks strengthened its Distribution Management System during the year. The company equipped distributors with a platform that provides real-time visibility into shipment tracking, scheme updates, product sales and return on investment. By placing actionable data directly in the hands of its distribution partners, the Company improved supply chain efficiency, reduced order fulfillment times and enabled faster, more informed decision-making at every level of the network. This investment in distribution infrastructure is central to Gopal's strategy of building a network that is wider and more efficient.

CONSISTENTLY EXPANDING THE DISTRIBUTION NETWORK (NOS.)



PAN-INDIA DISTRIBUTION NETWORK



GROWTH JOURNEY

Strengthening Supply Chain Flexibility & Market Reach

ENSURING CONTINUITY AND GROWTH ACROSS ALL OUR OPERATIONS

290+
Self-fabricated transport vehicles

OUR STRATEGIC RESPONSE AND INITIATIVES

Strengthening Supply Chain Flexibility & Market Reach

Capital Restoration

The Modasa Facility was fully operationalised with an installed capacity of 63,085 MT, restoring production capacity lost following the Rajkot fire incident. Designed as a centralised fulfilment hub, the facility now enables dealer servicing across almost the entire product basket from a single location, improving revenue potential and reducing logistics costs.

Strategic Logistic Realignment

Dispatch from the gondal facility to Saurashtra was streamlined, consolidating all SKUs into a single truck load, a function previously managed through Modasa. This realignment has meaningfully improved sales efficiency, reduced delivery times and strengthened service consistency across the region.

Geographic Diversification

Long-term third-party manufacturing arrangements were established across Hiryur, Kashipur and Manendragarh, expanding production capacity beyond Company-owned facilities, improving supply chain resilience and deepening the Company's presence in regional markets that were previously harder to serve.

UPDATE: GROWTH SINCE THE FIRE INCIDENT

March 2024
Gopal Snacks listed on both the NSE and BSE, strengthening the Company's market visibility, institutional credibility and access to capital, laying the groundwork for the growth phase that followed.

August - October 2024
With strong momentum through Q1 and Q2 FY25, the Company was on a confident growth trajectory when the fire incident at the Rajkot facility occurred. The situation was identified swiftly, and third-party manufacturing arrangements were activated immediately to protect supply continuity.

December 2024
To restore production capacity, the Company commissioned operations at its Gondal facility with an initial installed capacity of 64,995 MTPA, while simultaneously commencing construction of a new, larger manufacturing facility at Modasa.

January 2025
With the Gondal facility operational and the Modasa plant under construction, the Company began the structured process of rebuilding its manufacturing network.

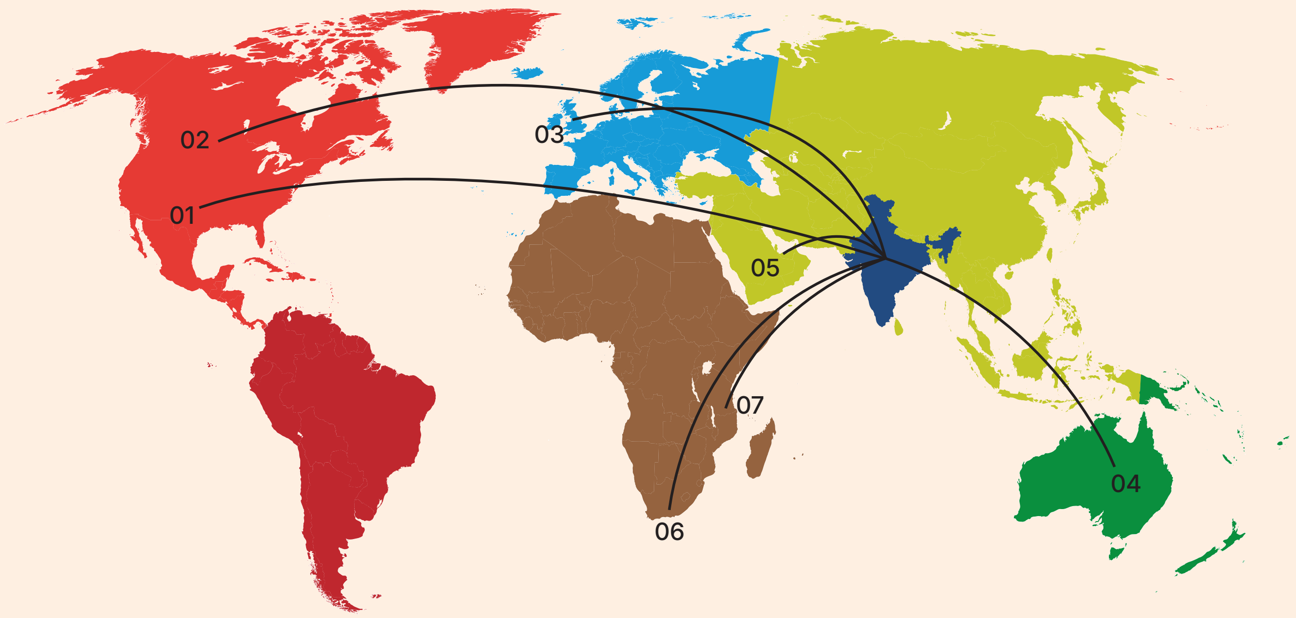
February 2025
Recovery progressed to approximately 80% of affected supply volumes, supported by the ramp-up at the Gondal facility and scaled-up production at both the Nagpur and Modasa plants.

August 2025
The Company received an interim payment of ₹19.99 crore from its insurer as part of the restatement of assets affected by the fire.

December 2025
The new Modasa manufacturing facility was successfully established and operationalised, marking a significant milestone in the Company's capacity restoration journey.

March 2026
The Company received a further interim payment of ₹17.5 crore from its insurer as part of the ongoing restatement of assets, bringing the total insurance settlement received during the recovery period to ₹37.49 crore.

GLOBAL EXPORT



01 United States

02 Canada

03 United Kingdom

04 Australia

05 United Arab Emirates

06 South Africa

07 Africa (15+ Countries Across Africa)

BRANDING & MARKETING

A FLAVOUR FOR THE SENSES. A BRAND FOR THE AGES.

Integrated Brand Building

In FY2025-26, Gopal Snacks pursued a comprehensive, multi-channel brand building strategy to reach consumers across every touchpoint, meeting its objective to strengthen brand visibility and consumer engagement.

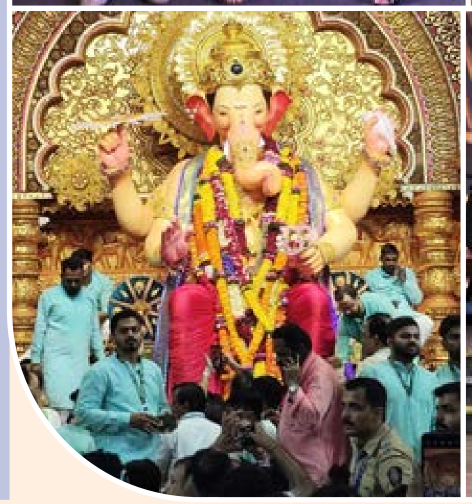
Television, Radio and Print (ATL): Broad-reach campaigns across mainstream media ensured strong visibility across core and focus markets.

Out-of-Home (OOH): Hoardings, bus shelter branding and intercity bus campaigns maintained a consistent brand presence across key geographies.

Digital and Social Media: Targeted campaigns, influencer collaborations and performance marketing across YouTube and Meta deepened engagement with a younger, digitally active audience.

OTT Platforms: Brand campaigns on JioHotstar, Zee5 and Sony LIV extended reach into premium content environments, strengthening the brand's association with quality and aspiration.

On-Ground Activations (BTL): Retail activations and a curated presence at marquee cultural events, including Filmfare, Lalbaugcha Raja in Mumbai and Navratri celebrations, reinforced Gopal's connection with consumers at moments of celebration and community.




Toilets
HEADLINES
PM મોદી ફરી એકવાર ગુજરાત પ્રવાસે
ZEE24Kalak
Website: zee24kalak.in
E 24 Kalak
CHHOTI BHOOKH KA BADA SOLUTION
GOPAL
SMART PACKS. SMARTER PRICES.
Cristos FOR MEXICAN CHILLING


CHHOTI BHOOKH KA BADA SOLUTION
LIFE MEIN KHALI PET KUCHH NAHI HOTA.
Bhavnagari GATHIYA
GOPAL

ENVIRONMENTAL STEWARDSHIP

TOWARDS A GREENER ECONOMY

At Gopal Snacks, sustainability is a responsibility we take seriously. Through the adoption of renewable energy sources and the implementation of responsible waste management practices across our facilities, we are actively working to reduce our environmental impact while building a business that is as good for the planet as it is for the consumer.

19,047.59 GJ
Renewable Energy Consumed

3.01 MT
Recycling Waste

36,824 KL
Wastewater Safely Discharged

0.02
GHG Intensity (MT CO e/Turnover 2 in Lakh)

100%
Total Plastic Waste Recycled

ENERGY MANAGEMENT AND CONSERVATION

Gopal Snacks maintains a structured and systematic approach to energy management across all its manufacturing facilities, continuously monitoring key performance indicators aligned with SDG 7 (Affordable and Clean Energy), SDG 12 (Responsible Consumption and Production) and SDG 13 (Climate Action). Key performance indicators include energy intensity (energy consumption per unit of production), renewable energy contribution, fuel consumption, and energy efficiency across operations. Performance is periodically reviewed by the management to identify opportunities for operational efficiency while reducing environmental impact. Energy-related risks and opportunities are assessed considering business expansion plans, evolving regulatory requirements and technological advancements. Based on these assessments, energy conservation initiatives are implemented in a phased manner to enhance resource efficiency, reduce emissions and support the Company's long-term sustainability objectives.

ENERGY CONSERVATION INITIATIVES

- Regular maintenance of air conditioning systems to maintain cooling efficiency without additional energy draw.
- Extended production hours to maximise output from the same energy input.
- Installation of fully automatic mixing systems to reduce processing time and energy consumption.
- Integration of online printing across all packing machines to reduce manpower and energy use.
- Replacement of heavy-duty electric motors with high-efficiency IE3 class motors and upgrade of gearboxes to high-efficiency planetary types.
- Deployment of PLC-based automatic power-off systems to eliminate energy consumption during machine idle periods.
- Installation of automatic speed controllers on the dispatch box conveyor belts across all units.
- Replacement of heater control SSRs with thyristor-based systems for more precise energy management.
- Timer-controlled lighting across all plant interiors to prevent unnecessary energy usage.

IE3 Class
Motor Upgrades

Automatic
Speed Controllers

Timer-Controlled Lighting
Across All Plants

RENEWABLE ENERGY UTILISATION

80%
Energy Utilised From Renewable Sources

Solar & Wind Energy Integration

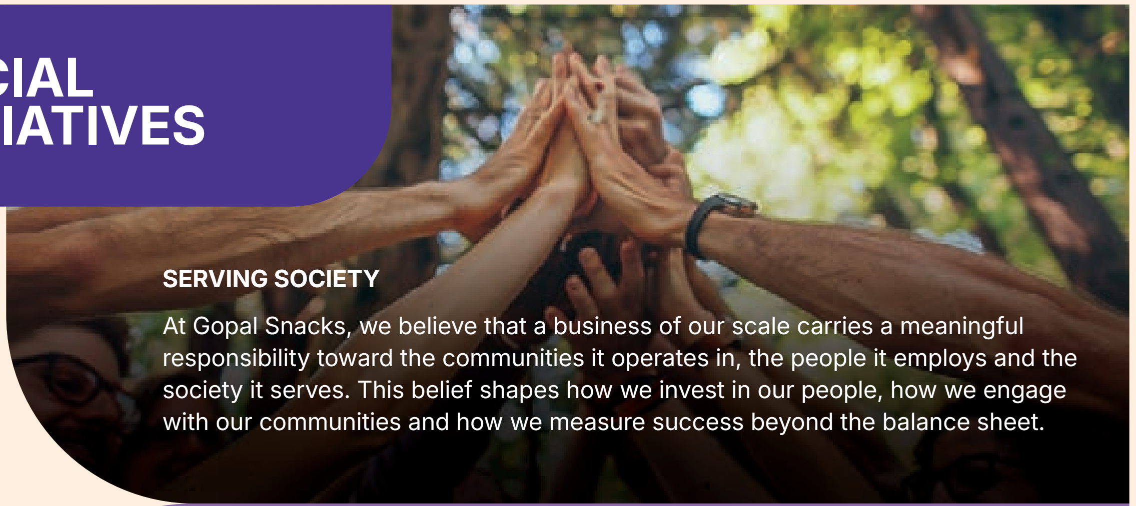
Recognising that long-term business success is inseparable from environmental responsibility, Gopal Snacks has made meaningful progress, supporting SDG 7 (Affordable and Clean Energy) and SDG 13 (Climate Action), in transitioning toward cleaner energy sources across its manufacturing network. Solar installations at the Rajkot and Modasa plants generate clean energy that directly powers production operations, reducing dependence on fossil fuels and lowering greenhouse gas emissions. Electrical panel power factors are monitored individually by the internal maintenance team to avoid penalties and ensure optimal energy utilisation. The Company continues to evaluate additional renewable energy opportunities as part of its longer-term environmental strategy.

WASTE MANAGEMENT

400 KL
Per Day Effluent Treatment Capacity - Modasa Facility

Responsible waste management, aligned with SDG 6 (Clean Water and Sanitation) and SDG 12 (Responsible Consumption and Production), is an integral part of Gopal Snacks' approach to environmental stewardship. At its Modasa facility, the Company has installed an effluent treatment plant alongside a sewage treatment plant, ensuring that water discharged from the facility meets required environmental standards and minimises impact on surrounding ecosystems.

SOCIAL INITIATIVES



SERVING SOCIETY

At Gopal Snacks, we believe that a business of our scale carries a meaningful responsibility toward the communities it operates in, the people it employs and the society it serves. This belief shapes how we invest in our people, how we engage with our communities and how we measure success beyond the balance sheet.

Farmers

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

Business Partners

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

Employees

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

Society

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

Supporting Child Health Through Ayurvedic Tradition

As part of its commitment to the wellbeing of future generations, Gopal Snacks supports the Mantraushadhi Suvarnaprashan Seva Abhiyan, a free Ayurvedic child health programme that has been serving communities across India for over fifty-five years. Administered monthly on the auspicious occasion of Pushya Nakshatra, the programme provides free Suvarnaprashan drops to children between the ages of zero and fifteen, supporting immunity, cognitive development and overall holistic growth.

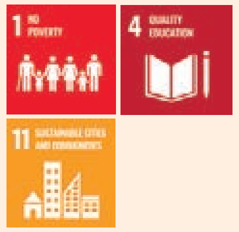
Operating across nineteen states through more than one thousand and fifty free distribution centres and supported by over one thousand seven hundred dedicated volunteers, the initiative reaches more than seven lakh children every month. To date, it has benefited over two crore children across the country, a scale of impact that reflects the enduring power of India's ancient Ayurvedic traditions in service of a healthier future generation.

2

Presidential Awards for Outstanding Social Impact

₹ 19.68 Millions

Allocated to CSR Activities



NURTURING THE HEALTH OF FUTURE GENERATIONS

Rooted in the ancient wisdom of Ayurveda, the Mantraushadhi Suvarnaprashan Seva Abhiyan provides Suvarnaprashan drops that support immunity, cognitive development, physical growth, digestive health and holistic wellbeing, drawing on a tradition of child healthcare that predates modern medicine.

The initiative was pioneered by Pujya Vishwanath Guruji, whose decades of dedicated service to child health earned national recognition at the highest level. In 1990, the programme was honoured with a Presidential Award by the President of India, Shri R. Venkataraman, in recognition of its measurable impact on reducing childhood illness in the Varanasi region. A second national honour followed in 2003, awarded by the Vice President of India, Shri Bhairon Singh Shekhawat, acknowledging the programme's remarkable expansion across the country and its contribution to improving child health and nutrition at scale.

Gopal Snacks is proud to support an initiative whose values mirror its own in that the care we extend to the world should be no less than the care we would offer our own families.

19
States

7,00,000+
Children Served Monthly

1,050+
Free Distribution Centres

2 Crore+
Children Reached

1,700+
Volunteers

GOVERNANCE

THE FOUNDATION OF FLAVOUR

At Gopal Snacks Limited, good governance is the framework within which every business decision is made, and every stakeholder relationship is built. We believe that trust, transparency, and accountability are principles to be embedded across every layer of the organisation, from the boardroom to the shop floor.

OUR GOVERNANCE PHILOSOPHY

Our actions are governed by three values and principles, which are reinforced at all levels within the Company.

TRUST	TRANSPARENCY	ACCOUNTABILITY

KEY FIGURES

100%
Familiarisation programmes training

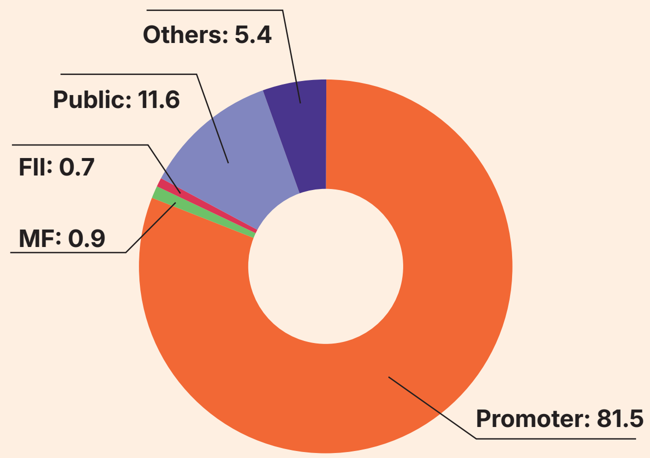
50%
Independent Board of Directors

Nil
Number of Data Breach Incidents

25%
Female Directors

Nil
Environmental, Social or Ethical Violations

SHAREHOLDING PATTERN



BOARD OF DIRECTORS

DRIVEN BY DYNAMIC LEADERSHIP

Bipinbhai Vithalbhai Hadvani

Founder, Chairman, and Managing Director

With over 30 years in the ethnic savoury industry, he founded Gopal Snacks with a focus on quality, affordability, and accessibility. He has shaped the Company into India's largest Gathiya manufacturer, with the company's network now spanning 10 states, 2 union territories, and over 5 lakh retailers.

Raj Bipinbhai Hadvani

Whole Time Director & Chief Executive Officer

Holding an MBA in Entrepreneurship & Family Business from NMIMS, Mumbai, he drives the company's innovation agenda, leading new product development and growth strategy, and has overseen Gopal Namkeen's expansion into more than 75 countries.

Dakshaben Bipinbhai Hadvani

Promoter and Executive Director

With a Bachelor of Arts in Sociology from Saurashtra University, Rajkot, she has been associated with the Company since November 2015. She brings experience in human resources and also serves on the boards of Gopal Agriproducts and Gopal Snacks Foundation.

Harsh Sureshkumar Shah

Non-executive Director

Harsh Shah has a background in finance. He holds a bachelor's degree in commerce from Gujarat University and a master's in professional accounting from Griffith University, Australia. He is a CPA (CPA Australia) and a member of the Turnaround Management Association, Australia, and has completed executive programs at Harvard Business School. Associated with the Company since March 2018, he previously worked with Vantage Performance Group and has been a promoter and director of Vivarta Consulting since 2013.

Natwarlal Meghjibhai Patel

Independent Director

With a bachelor's degree in chemistry and a master's in organic chemistry from Sardar Patel University, Anand. He has been associated with the Company since May 2023. He brings experience from the agro-chemical, dyes, and intermediates industry, having been with Meghmani Industries Limited since 1993.

Babubhai Harjibhai Ghodasara

Independent Director

With a bachelor's degree in science from Saurashtra University and a diploma in pharmacy from Gujarat University, he has been associated with the Company since May 2023, He brings extensive experience in administrative and civil services, having served as a State Civil Services Officer and later in the Indian Administrative Service.

Vijayalakshmi Shalil Suvarna

Independent Director

Vijayalakshmi Suvarna holds a bachelor's in commerce and a master's in human resources development management from the University of Mumbai, along with diplomas in personnel management, business management, and HR development. Associated with the Company since May 2023, she brings cross-industry experience across hospitality, telecom, consultancy, and entrepreneurship, having held roles at organisations including The Ambassador, Holiday Inn Gem Park, UTV Toons, and Mahajan and Aibara. She currently serves as Managing Director of Liberation Coaches Private Limited.

Rajnikant Chimanlal Diwan

Independent Director

With a bachelor's degree in commerce and a Bachelor of Laws from Maharaja Sayajirao University, Baroda, and a Certificated Associateship from the Indian Institute of Bankers, he has been associated with the Company since May 2023. He brings deep banking experience, having spent several years with Oriental Bank of Commerce, including as Regional Head for Bangalore.

MANAGEMENT TEAM

Rigan Raithatha
Chief Financial Officer

Mayur Gangani
Head - Legal & Compliance
Company Secretary

Naveen Gupta
Chief Business Officer

Shaileshkumar Mendapara
General Manager - Procurement

Shivangi Handvani
Chief of Staff

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

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

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

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

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

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

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

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

STATUTORY AUDITOR

M/s. Maheshwari & Co.
Chartered Accountants

SECRETARIAL AUDITOR

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

HEAD – LEGAL & COMPLIANCE AND COMPANY SECRETARY

CS Mayur Popatbhai Gangani
(FCS 9980)

CHIEF FINANCIAL OFFICER

Mr. Rigan Raithatha

BANKERS

HDFC Bank Limited
ICICI Bank

REGISTERED OFFICE OF COMPANY, CIN, EMAIL ID & WEBSITE

GOPAL SNACKS LIMITED

Plot No. G2322-23-24, GIDC, Metoda, Taluka, Lodhika, Dist: Rajkot – 360021. Gujarat.

CIN: L15400GJ2009PLC058781

Tel.: 02827 – 297060

e-mail: cs@gopalsnacks.com
web: www.gopalnamkeen.com

REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

LISTING

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

BOARD COMMITTEES

Audit Committee

Rajnikant Chimanlal Diwan: Chairman

Natwarlal Meghjibhai Patel: Member

Bipinbhai Vithalbhai Hadvani: Member

Nomination & Remuneration Committee

Babubhai Harjibhai Ghodasara: Chairman

Vijayalakshmi Shalil Suvarna: Member

Rajnikant Chimanlal Diwan: Member

Stakeholders Relationship Committee

Babubhai Harjibhai Ghodasara: Chairman

Dakshaben Bipinbhai Hadvani: Member

Bipinbhai Vithalbhai Hadvani: Member

Corporate Social Responsibility Committee

Bipinbhai Vithalbhai Hadvani: Chairman

Raj Bipinbhai Hadvani: Member

Vijayalakshmi Shalil Suvarna: Member

Risk Management Committee

Bipinbhai Vithalbhai Hadvani: Chairman

Raj Bipinbhai Hadvani: Member

Natwarlal Meghjibhai Patel: Member

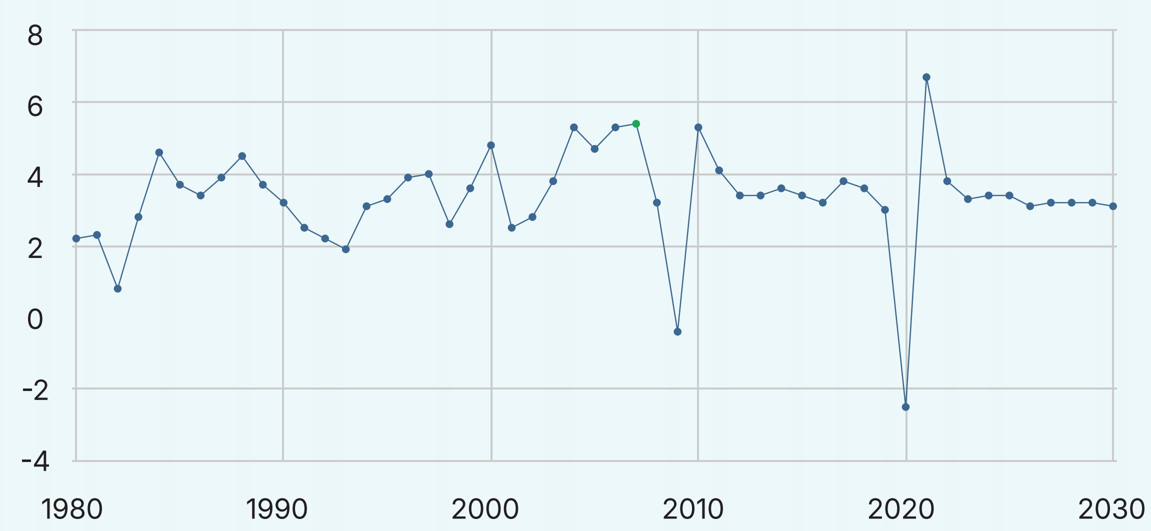
Management Discussion & Analysis

ECONOMIC OVERVIEW

GLOBAL ECONOMY

The global economy moved through FY2025-26 in two distinct phases. The year began amid of high trade barriers and elevated geopolitical uncertainty, though these barriers were partly offset by tech-driven investment, easier financial conditions stemming from a softer US dollar, and coordinated fiscal and monetary support. That balance was upended when conflict broke out in the Middle East, which quickly became the single biggest factor shaping global economic outcomes, with significant subsequent effects for commodity markets, inflation expectations, and financial conditions more broadly.

Real GDP Growth (Annual Percent Change)

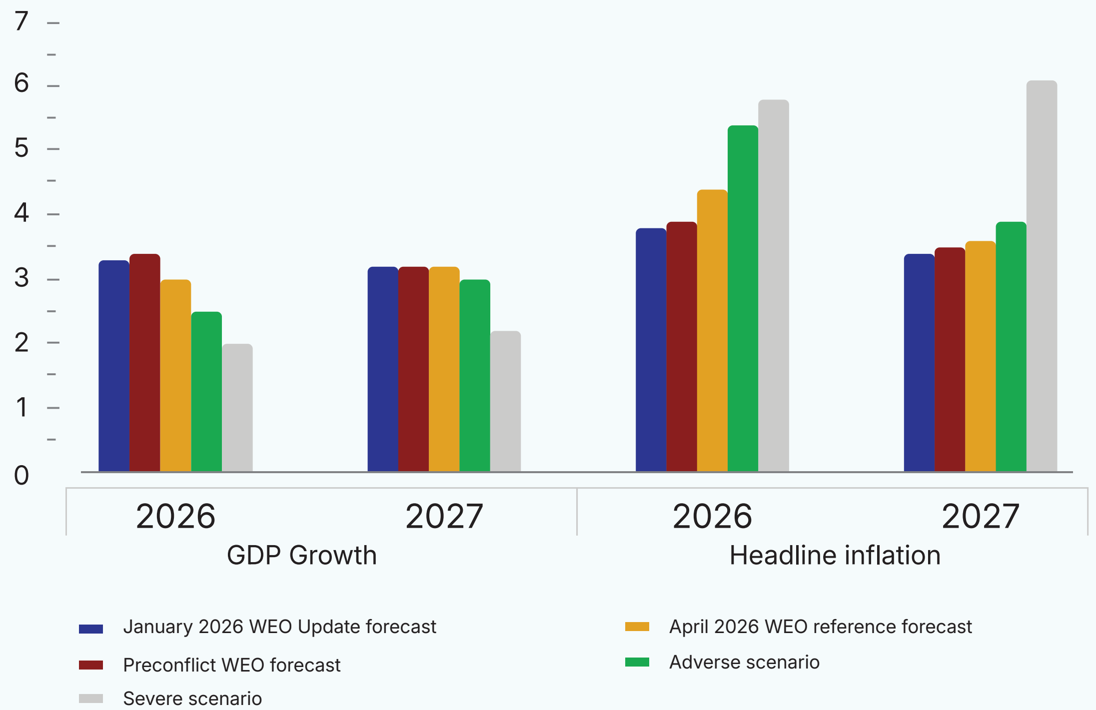


Global Real GDP growth and Inflation rate (Annual Percentage Change)
Source: World Economic Outlook, April 2026: Global Economy in the Shadow of War

GROWTH AND INFLATION

Per the IMF's April 2026 World Economic Outlook, global GDP growth is expected to come in at 3.1% in 2026 and 3.2% in 2027, a step down from the roughly 3.4% pace seen in 2024-25. Headline inflation globally is projected to rise slightly to 4.4% in 2026 before cooling to 3.7% in 2027, with energy prices tied to the Middle East conflict the main reason behind the upward revision. The burden of this won't be evenly spread: commodity-importing emerging and developing economies are likely to bear a disproportionate share of the impact, while advanced economies should remain comparatively shielded.

Global Growth and Inflation Forecasts



Source: IMF staff estimates.

Global trade proved fairly resilient across CY2025-26 overall, though a slowdown is expected ahead. World trade volume growth is projected to decelerate from 5.1% in 2025 to 2.8% in 2026, before recovering somewhat to 3.8% in 2027. Two factors explain this dip: businesses front-loaded import orders in early 2025 in anticipation of tariff increases, and trade barriers are expected to continue dragging on global commerce over the medium term. These pressures should ease over time as firms diversify suppliers and reshape global value chains. Both goods and services exports are expected to soften, though services trade should fare better, helped by stronger underlying structural growth and greater resilience relative to goods.

Cost conditions have followed a similarly two-speed pattern: easing headline inflation has provided some relief in certain markets, but ongoing volatility in energy and food prices, along with periodic shipping and freight disruptions, has continued to create episodic pressure on commodity, packaging, and logistics costs. McKinsey's Economic Conditions Outlook (March 2026) pointed to a sharp rise in perceived geopolitical risk, up to 72% from 51% in December 2025, alongside the re-emergence of energy prices as a top-tier concern, both of which raise the likelihood of sudden swings in resin, fuel, and freight costs and sharpen the trade-off businesses face between holding price and protecting margin.

KEY RISKS

The balance of risks to the global outlook still tilts to the downside. Middle East tensions could trigger the most severe energy crisis in recent memory, while trade disputes remain a separate source of potential escalation. A repricing in financial markets, particularly if AI-related profit expectations get reassessed, could also add volatility. On the upside, faster AI adoption could deliver real productivity gains and greater business dynamism, and any durable easing of trade tensions would provide an additional lift to growth. For FMCG players specifically, this kind of environment tends to support relative volume resilience in essential categories, while discretionary and premium segments remain more exposed to price architecture, promotional intensity, and channel mix decisions.

GLOBAL ECONOMIC OUTLOOK

Taking a step back, the overall outlook continues to firm up, with the resilience of the US economy serving as a key stabilising force. That said, tight monetary policy, restrictive financial conditions, and weak trade and investment activity are likely to slow the pace of recovery. Commodity-exporting countries continue to face persistent financing challenges. For many developing economies, the medium-term picture has weakened, shaped by slower growth in major advanced economies, sluggish global trade, and high borrowing costs, with real interest rates near four-decade highs. Strengthening institutions, encouraging investment, and deepening multilateral cooperation remain essential to securing sustainable, inclusive growth over the long run.

Sources:
World Economic Outlook, April 2026: Global Economy in the Shadow of War
World Economic Outlook Update, January 2024: Moderating Inflation and Steady Growth Open Path to Soft Landing
Economic conditions outlook, March 2026

INDIAN ECONOMY

India's economy showed considerable resilience in FY2025-26, navigating a difficult global backdrop marked by trade frictions, geopolitical tensions, and softening demand across major economies. External pressures, including US tariff escalations and uncertainty stemming from the Middle East conflict, were substantially cushioned by a domestic policy focus on stimulating consumption and pushing through proactive trade reforms, laying a firm foundation for sustained long-term growth.

KEY ECONOMIC INDICATORS

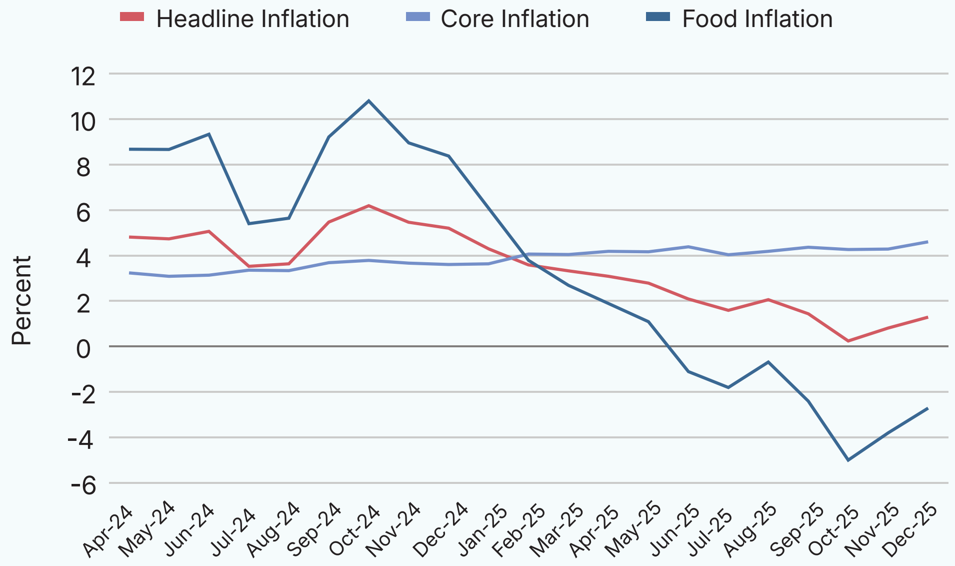
Per the IMF's April 2026 World Economic Outlook, India's GDP growth for calendar year 2025 came in at 7.6%, with CY2026 projected at 6.5%. These numbers reflect stronger-than-expected performance through the second and third quarters of the fiscal year, with momentum expected to continue following the reduction in US tariffs on Indian goods from 50% to 10%, which helped offset some of the drag from the Middle East conflict. Separately, the Economic Survey 2025-26, citing First Advance Estimates, places real GDP growth for the year at approximately 7.4%, with private consumption's share of GDP rising to 61.5%, its highest level since 2011-12.

Real GDP growth and Inflation rate, average consumer prices in India (Annual Percentage Change)
Source: World Economic Outlook, April 2026: Global Economy in the Shadow of War

Growth through the year was supported by a combination of resilient domestic demand, sustained public capital expenditure, and steady services activity, with near-term momentum shaped in part by food prices and monsoon outcomes. While private consumption remained the principal driver, investment activity and government spending also played a meaningful role in shaping aggregate demand, and external conditions, spanning global growth, commodity prices, and trade flows, remained a source of both upside and downside risk.

On inflation, India recorded one of the sharpest declines in headline inflation among major economies in 2025. The IMF noted a drop from 4.6% in CY2024 to 2.8% in CY2025, driven largely by improved food supply conditions that eased pressure on the most volatile part of the consumer basket. Core inflation, however, ticked up from 3.8% to 4.62% over the same period. The Economic Survey 2025-26 similarly highlighted average retail (CPI) inflation of around 1.7% during April-December 2025, though food inflation continued to be the main source of near-term volatility. Looking ahead to 2026, headline inflation is expected to trend toward 4.7% as domestic demand strengthens, staying comfortably within the RBI's target band of 2% to 6%. On the currency side, softer foreign investment inflows combined with RBI policy easing contributed to rupee depreciation, with the exchange rate crossing ₹90 per US dollar in 2025; strong retail market participation, however, helped keep broader financial market valuations stable.

Monthly CPI (Headline, Core and Food) Inflation



Source: India records sharpest decline in headline inflation

Rural conditions and agriculture remained macro-relevant given their close ties to food inflation, rural incomes, and consumption patterns. Policy support to the sector continued through income transfers under PM-KISAN, broader institutional credit access, crop insurance via PMFBY, and ongoing investment in irrigation, rural roads, storage, and agri-logistics. Procurement and MSP operations also helped anchor price expectations for key crops, with monsoon and crop outcomes, along with the pass-through of food inflation, remaining important watch-points for rural demand and broader inflation dynamics.

India's fiscal policy in FY2025-26 was oriented toward strengthening domestic demand. The Union Budget introduced direct tax exemptions for the middle-income segment to lift disposable income, alongside a broader push to rationalise domestic consumption, support informal sector recovery, and widen the tax base. Public capital expenditure stayed elevated at 3.4% of GDP in the first half of FY2025-26, anchored by infrastructure and green transition investments, with continued infrastructure build-out expected to support medium-term growth by lowering freight and inventory cost. In Sep-25 the Government of India rationalized GST rates and reduced GST on several food products as part of the GST reform, lifting productivity, and improving market integration across regions. Over time, these effects can help crowd in private investment, deepen supply chains, and strengthen the economy's ability to absorb demand without triggering sustained inflationary pressure. The fiscal deficit was contained at 4.8% of GDP in FY2024-25, with a target of 4.4% set for FY2025-26.

Digital adoption continued to reshape economic activity through the year, with wider UPI usage and deeper connectivity supporting payments efficiency, financial inclusion, and continued formalisation, while also enabling faster adoption of digital commerce and data-driven supply chains across sectors. On the ease-of-doing-business front, Budget 2025-26 introduced an Investment Friendliness Index of States to encourage state-level improvements in the business environment.

KEY RISKS

External risks include slower growth among trading partners, tariff-induced trade disruptions, and periodic capital flow volatility. Domestically, the key watch-outs include a potential resurgence in inflation, incomplete transmission of policy rate cuts to credit markets, and softer tax revenue collections, alongside monsoon and food-price dynamics and their inflation pass-through, global growth and commodity price volatility, the pace of private investment and credit conditions, and consistency in fiscal capex execution. India's healthy external reserves, stable inflation trajectory, and ongoing fiscal consolidation provide important buffers against these external shocks.

OUTLOOK

Looking ahead, India's next phase of economic evolution is expected to be driven by emerging sectors including artificial intelligence, digital public infrastructure, green hydrogen, semiconductors, and advanced manufacturing, supported by targeted policy frameworks and growing private sector engagement. With trade negotiations with the United States expected to conclude during the year, a significant source of external uncertainty may soon be resolved. Underpinned by strong macroeconomic fundamentals, a young consumer demographic, and deepening domestic growth drivers, India remains well-positioned to progressively expand its role within the global economic landscape.

Sources:
World Economic Outlook, April 2026: Global Economy in the Shadow of War
Decoding the Indian economy FY2026
India Budget Economic Survey
Economic conditions outlook, March 2026
FROM STABILITY TO STRENGTH: GROWTH ACCELERATES ALONG WITH LOWER INFLATION | Ministry of Finance

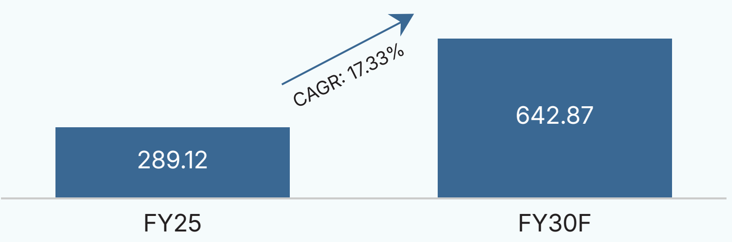
INDUSTRY OVERVIEW

FMCG MARKET IN INDIA

India's FMCG sector is the country's fourth-largest and generated revenue of Rs. 25 lakh crore (US$ 289.1 billion) in 2025, according to IBEF's FMCG Industry in India report (February 2025). The sector is projected to grow at a CAGR of 17.3% through 2030, reaching nearly US$ 642.87 billion.

Indian FMCG Market (US$ billion)

F - Forecast



Indian FMCG Market Size (US$ Billion) Projected to Grow from US$289.12 billion in FY25 to US$642.87 billion by FY30, at a CAGR of 17.33.

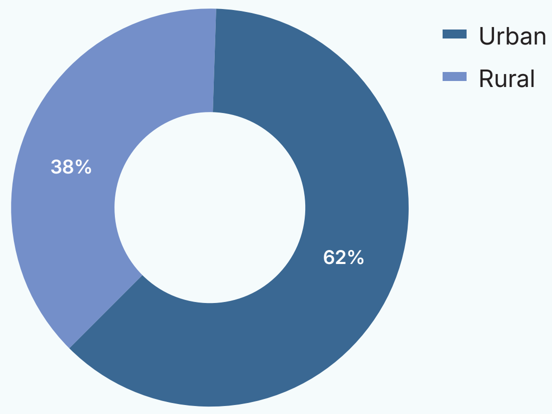
Source: Growth of FMCG Industry in India - Infographic

This growth trajectory is already taking shape. During the financial year ended 31st March 2026, the sector operated in a more stable demand environment, easing from the elevated inflation of the prior period. Growth was driven by a gradual improvement in real incomes, steady demand for staples and everyday essentials, and sustained consumer focus on health, hygiene, convenience, and value.

DEMAND AND SUPPLY TRENDS ACROSS CONSUMER GROUPS

Demand patterns varied across consumer groups. Urban segments leaned toward premiumisation, while more price-sensitive markets stayed value-conscious, underscoring the need for disciplined price-pack architecture and portfolio strategy. Urban markets currently contribute about 62% of total revenue, but rural India has emerged as a stronger growth driver in recent years, with semi-urban and rural regions narrowing the urban-rural gap as incomes rise and consumer preferences evolve.

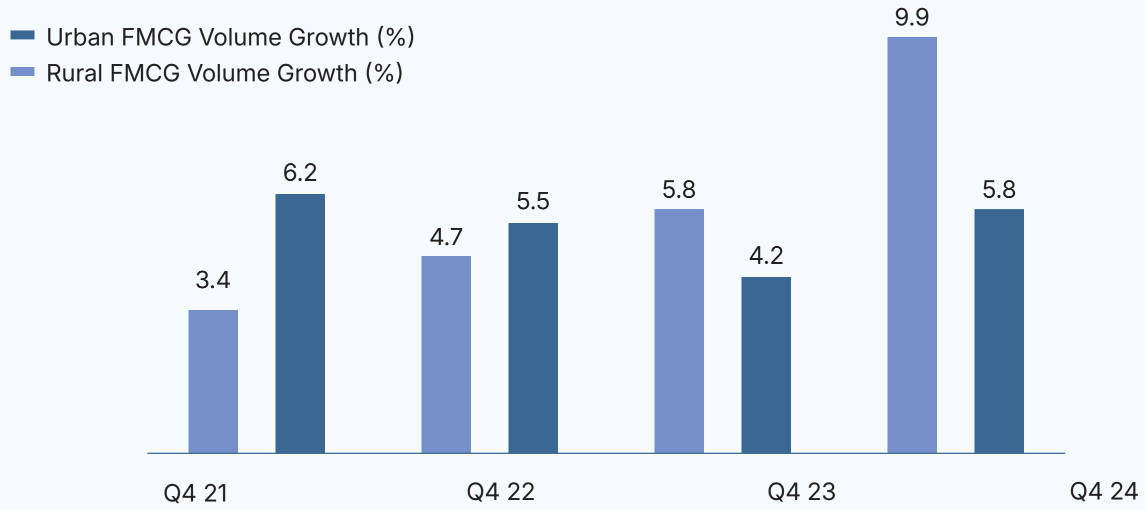
Rural Vs Urban Demand (by value), 2025



Rural vs. Urban FMCG Demand by Value (2025)

Source: Massmerize Report | Deloitte

Rural vs Urban FMCG volume growth (%)



Channel dynamics reflected this same urban-rural divide. General trade continued to lead as the dominant channel, even as modern trade, e-commerce, and quick commerce gained further ground, especially in urban areas. The food processing ecosystem benefited in parallel from better infrastructure, growing formalisation, and policy support, strengthening the medium-term outlook for branded and value-added food categories. Input costs, meanwhile, were uneven: easing headline inflation was partly offset by volatility in food commodities and energy-linked inputs, while the sector remained exposed to agricultural output, climate and monsoon patterns, logistics performance, and evolving food safety and compliance norms.

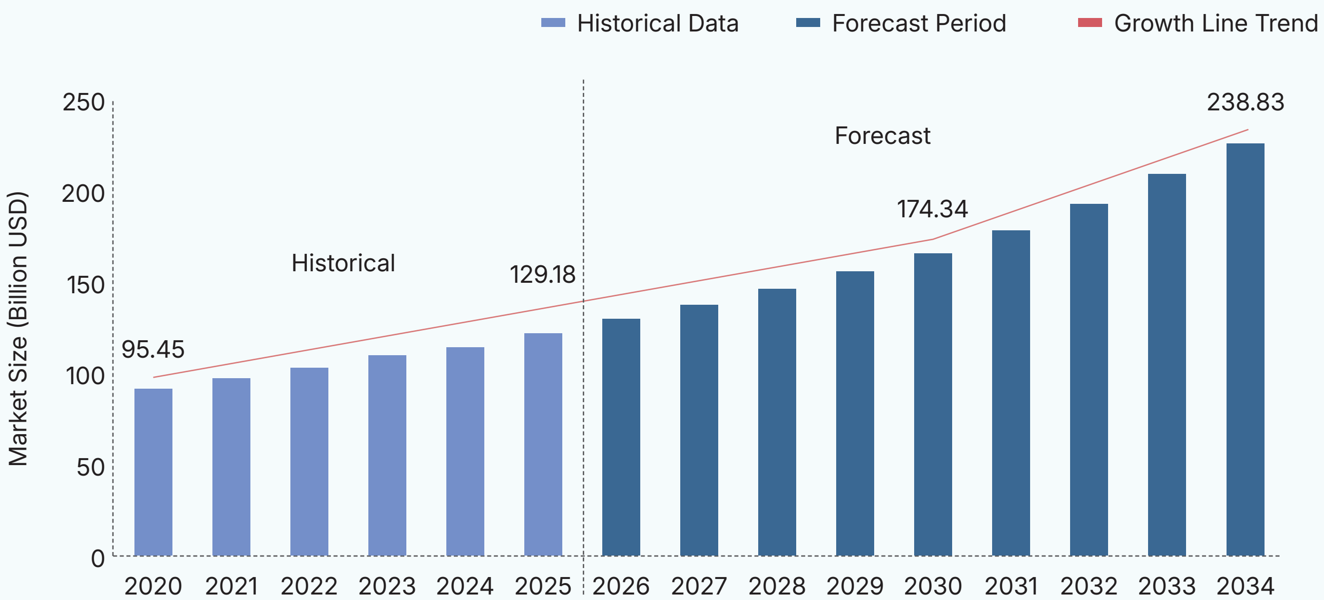
OUTLOOK

Looking ahead, growth is expected to stay steady, with revenue rising 100-200 basis points to 6-8%, supported by stable rural demand and a revival in urban markets, per IBEF. Deloitte's FICCI Massmerize Report (2025) projects that rural India will contribute 51% of affordable premium volumes by 2030, up from 45% in 2021, with rural markets also leading premium FMCG growth, per KPMG. Urban affluents will continue to drive premiumisation and bigger basket sizes. Volume will come from rural India; value from urban India. Brands that can serve both, through localised innovation, deeper digital adoption, and consumer-centric product development, are best placed for the decade ahead.

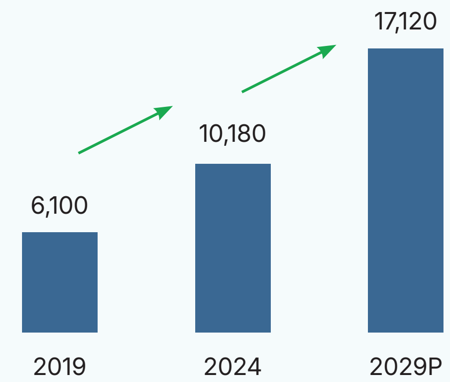
PACKAGED FOOD MARKET IN INDIA

India's packaged food market grew from USD 95.45 billion in 2020 to USD 129.18 billion in 2025, propelled by shifting consumer lifestyles, expanding retail penetration, and growing demand for ready-to-eat and ready-to-cook formats. The market is projected to reach USD 174.84 billion by 2030 and USD 238.83 billion by 2034, a trajectory underpinned by continued middle-class growth, increasing female workforce participation, and ongoing investment in cold chain and food processing infrastructure, according to IMARC's India Packaged Food Market 2026-2034 report.

India Packaged Food Market Growth Trend (2020-2034)



Indian Packaged Food Market (INR billion) (Fiscal); CAGR (%)



Source: Secondary research, Technopak analysis
Note: Packaged Food market size includes Packages Staples, Other Packaged Food, Packaged Dairy (Fresh), Packaged Beverages, Packaged Meat; it does not include food products sold in loose form
The market size is based on retail sales and is same for all market sizing throughout the chapter

MARKET OVERVIEW

Rising consumer interest in low-sugar, high-protein, fortified, and plant-based offerings is opening space for premium-priced products, dedicated health-food sub-brands, and millet- and ragi-based innovation across bakery, breakfast, and beverage categories. At the same time, improving disposable incomes, broader smartphone adoption, and the expansion of quick commerce into smaller cities are unlocking sizable underserved demand in tier-2 and tier-3 markets, particularly for affordable packaged food and small-pack formats. Growing exposure to international cuisines and rising aspirational consumption are further driving demand for imported snacks, gourmet bakery, plant-based dairy alternatives, and specialty beverages, creating new high-margin segments as urban consumers trade up.

Heightened public discourse around lifestyle diseases such as obesity, diabetes, and hypertension is pressuring manufacturers to reformulate recipes, cut salt, sugar, and trans-fat levels, and reposition portfolios around better-for-you propositions. Sustainability requirements add a further layer of complexity: Extended Producer Responsibility (EPR) obligations, along with rules on recycled content and single-use plastics, are raising packaging redesign costs and supply chain complexity, especially for smaller manufacturers. Operational scalability remains constrained as well, with limited availability of trained food technologists, persistent post-harvest losses, and uneven cold storage capacity slowing new product rollout in several states.

KEY CONSUMER TRENDS

Rise of Health-Conscious and Clean-Label Packaged Foods

As awareness of lifestyle diseases grows, Indian consumers are gravitating toward packaged options that are low in sugar and sodium, and high in protein and fibre. Manufacturers are keeping pace with reformulated recipes, fortified breakfast cereals, millet-based snacks, and protein-enriched dairy variants, fuelling sustained growth in the premium and wellness segments of the packaged food market.

Quick Commerce Becoming the Default Urban Grocery Channel

As awareness of lifestyle diseases grows, Indian consumers are gravitating toward packaged options that are low in sugar and sodium, and high in protein and fibre. Manufacturers are keeping pace with reformulated recipes, fortified breakfast cereals, millet-based snacks, and protein-enriched dairy variants, fuelling sustained growth in the premium and wellness segments of the packaged food market.

Expansion of Premium and Regional Flavour Portfolios

Brands are increasingly localising their offerings around regional tastes: Andhra-style snacks, shelf-stable versions of Bengali sweets, and South Indian breakfast mixes are cases in point. At the same time, premium and gourmet extensions are growing across chocolate, cookies, ready-meals, and beverages, as urban consumers trade up toward more indulgent, experience-driven formats

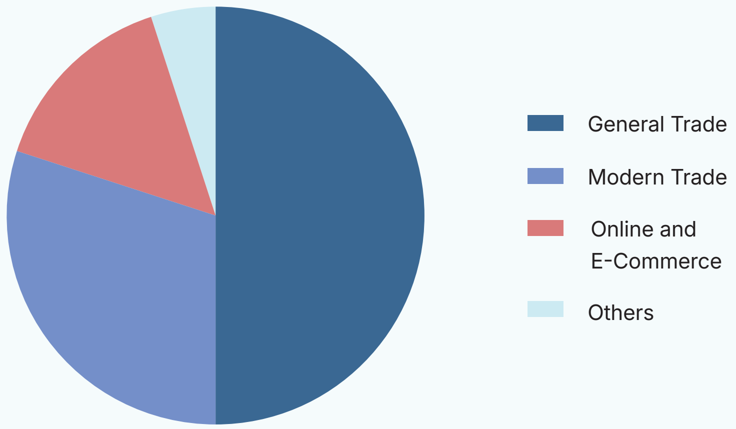
Plant-Based, Millet-Led Innovation and Sustainable Packaging

India's push to promote millets is prompting packaged food companies to expand their plant-based and millet-led ranges across breakfast, bakery, and snack categories, leaning into traditional nutrition and health-forward positioning. Alongside this, manufacturers are shifting toward recyclable and paper-based packaging to cut plastic use and meet sustainability goals.E-commerce and quick commerce are also expanding rapidly, with platforms offering doorstep delivery, wider selection, and speed.

SAVOURY SNACK MARKET IN INDIA

Rapid urbanisation, rising disposable incomes, and shifting lifestyles are steering consumers toward convenient, ready-to-eat snacking options. A young population is fuelling demand for diverse flavours and inventive product formats. Traditional snacks, meanwhile, are being reimagined through modern packaging and healthier formulations Government support via food processing initiatives and the push for millet-based products continues to expand the category's footprint in India. As per the IMARC group in their report on the India Snacks Market, 2026-2034, the market size was valued at INR 50,590.37 Crore in 2025 and is projected to reach INR 103,556.03 Crore by 2034, growing at a compound annual growth rate of 8.28% from 2026-2034.

India Snacks Market
Market Share by Distribution Channel, 2025 (in %)



INR 103,556.03 CRORE Estimated Snack Market Size by 2034

8.28% CAGR from 2026-2034

As per the IMARC group, chips lead the market with a 42% share in 2025-26, supported by broad appeal across age groups, wide flavour variety, and ongoing innovation in baked and multigrain alternatives. Pouches dominate with a 68% share in 2025-26, owing to their convenience for on-the-go consumption, portability, freshness retention, and cost efficiency for both manufacturers and consumers. The 50-100 gm segment is the largest, holding a 45% share in 2025-26, favoured by consumers looking for balanced value across sharing occasions, family consumption, and flavour exploration without overcommitting. General trade remains dominant with a 50% share in 2025, anchored by the reach of kirana stores, which offer strong last-mile connectivity, affordable pricing, impulse-purchase potential, and deep penetration across both urban and rural markets.

MARKET SNAPSHOT OF CONSUMER PREFERENCES

42%
Consumers prefer **chips** among product types

68%
Consumers prefer **pouches** as a pack type

45%
Consumers prefer **a pack size of 50-100 gm**

50%
Distribution occurs by general trade

GROWTH ENABLERS

Rapid Urbanisation and Evolving Lifestyles:

Fast-paced urban living is driving demand for convenient snack formats. A young population is fuelling the appetite for novel flavours and aspirational brands, while the shift from joint to nuclear families is raising per capita consumption. Rising female workforce participation, flexible work arrangements, and streaming/gaming-led leisure habits are all creating new, sustained snacking occasions.

Government Support Through Food Processing Initiatives:

Policy backing is directly fuelling sector growth. The Ministry of Food Processing Industries' budget rose approximately 30.19% in FY24-25, reflecting its priority status under Make in India. Mega Food Parks are lowering entry barriers with shared processing and cold chain infrastructure, while the Shree Anna millet promotion campaign and a dedicated PLI scheme are driving innovation in millet-based snacks. 100% FDI under the automatic route is drawing multinational investment and technology, supported further by improved logistics and agricultural market reforms.

Packaging Innovation and Convenience Revolution:

Advances in packaging are expanding both shelf life and consumption occasions. Nitrogen flushing and multi-layer laminates preserve freshness and guard against India's humidity; resealable zip-locks support portion control and reduce waste; single-serve formats appeal to health-conscious consumers and ease trial of new flavours. Sustainable packaging is also gaining ground.

CHALLENGES

Volatile commodity prices for edible oils, grains, and packaging materials are creating persistent margin pressure across the snacks sector. Wheat, rice, and corn costs fluctuate with monsoon variability, global trade disruptions, and export policy shifts, complicating production planning, while crude-oil-linked packaging costs add a further layer of unpredictability. Manufacturers are left navigating a difficult trade-off: absorb rising costs and erode profitability, or pass them on through price increases that risk volume decline in a highly price-sensitive market.

Compounding this is an intensely fragmented competitive landscape. Traditional snacks still account for 56% of market volume, much of it controlled by small-scale producers and street vendors operating with minimal overhead and ultra-competitive pricing that organised players struggle to match. Regional champions defend home markets through local brand loyalty and efficient distribution, even as they expand into territory traditionally held by multinationals, while private-label brands from supermarket chains add further pressure in modern trade. Consumer price sensitivity remains high and brand loyalty limited beyond a few dominant players, pushing manufacturers to invest heavily in trade incentives and promotional schemes simply to secure shelf space.

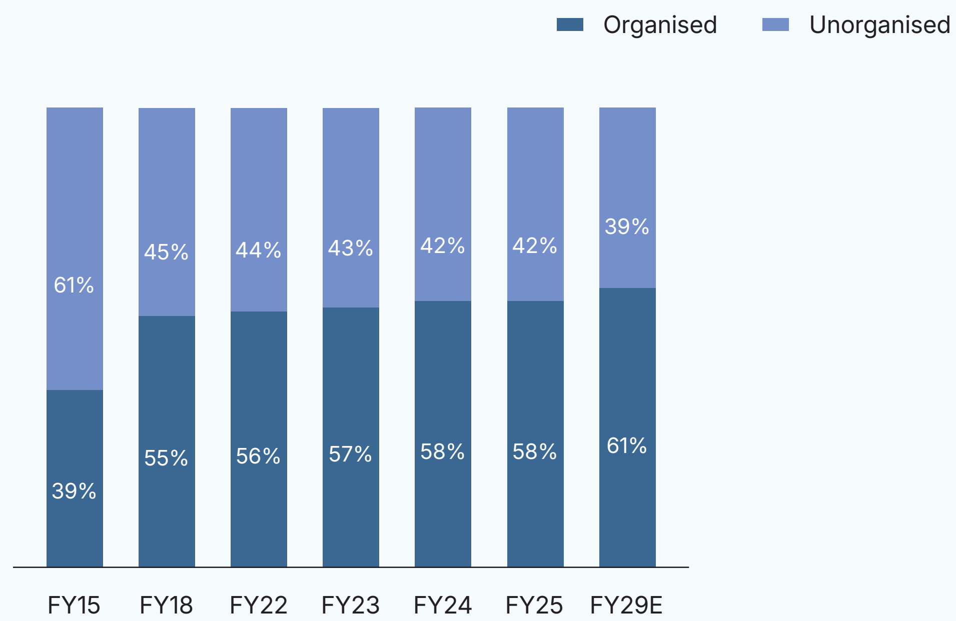
Supply chain and infrastructure gaps add a third layer of difficulty. Rural distribution remains complex, and maintaining product quality across India's diverse climatic zones is a persistent challenge. Temperature-controlled logistics needed for perishable snack categories remain inadequate beyond major cities, limiting geographic expansion, while last-mile delivery gaps in remote areas make many markets economically unviable despite their population potential. Inconsistent road quality, monsoon-driven disruptions, cold chain deficiencies, and warehousing shortfalls near agricultural sourcing zones further increase waste, delays, and inefficiency across the supply chain.

OUTLOOK

India's snacks market is set for strong growth, propelled by continued urbanisation, shifting demographics, and consumption patterns that increasingly favour convenient, portable food formats. As female workforce participation rises and nuclear families become the norm, time for traditional meal preparation is shrinking. This positions snacks less as occasional indulgences and more as meal substitutes. The organised sector stands to gain ground from unbranded local producers, as consumers place growing emphasis on hygiene, quality assurance, and the consistency that packaged products offer. Government support for food processing infrastructure through mega food parks, cold chain expansion, and production-linked incentive schemes will further strengthen manufacturing capacity and help reduce wastage.

INDIAN SAVOURY SNACK MARKET BY SEGMENT

Market Share Growth Trend for the Organized Versus Unorganized Sector of Indian Savoury Snacks



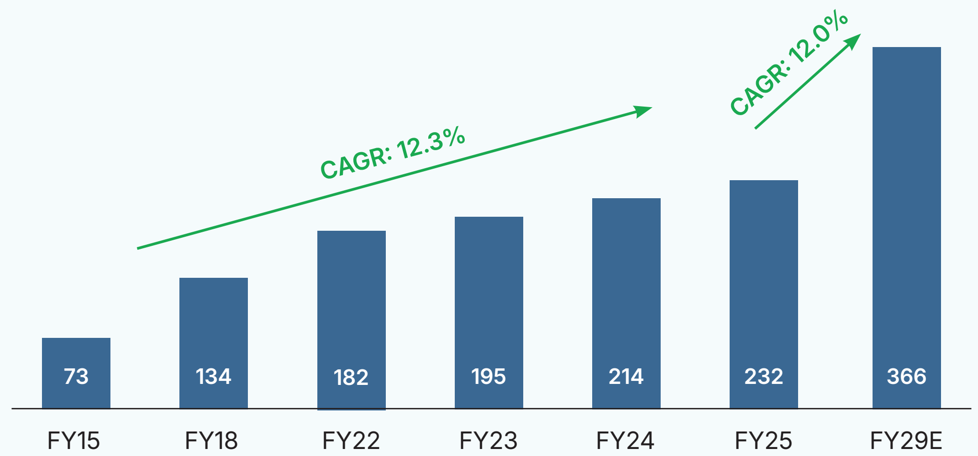
Indian Savoury Snacks Market Split

Source: Frost & Sullivan Analysis, MOFSL

ORGANISED ETHNIC SNACKS AND NAMKEEN MARKET

The growth of India's namkeen market has been driven by a growing consumer shift toward branded and packaged snacks. Ethnic namkeen and snacks have remained a lucrative segment, given the high profit margins enjoyed by key players. Going forward, the industry is expected to continue growing through FY27, supported by rising namkeen and snack consumption and the wide range of products available in the market.

Organised Ethnic Snacks Market



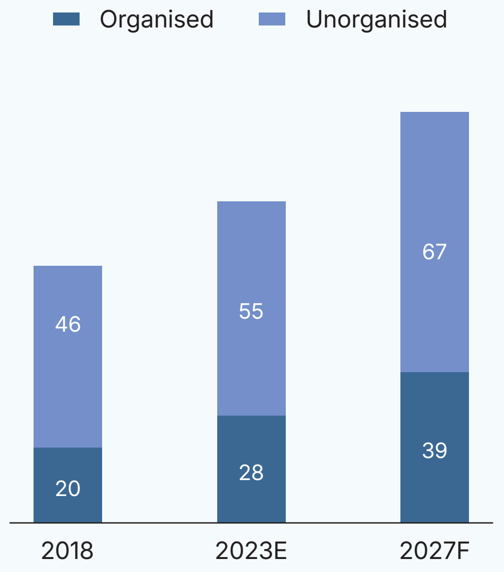
Source: Frost and Sullivan Analysis

ORGANISED GATHIYA MARKET

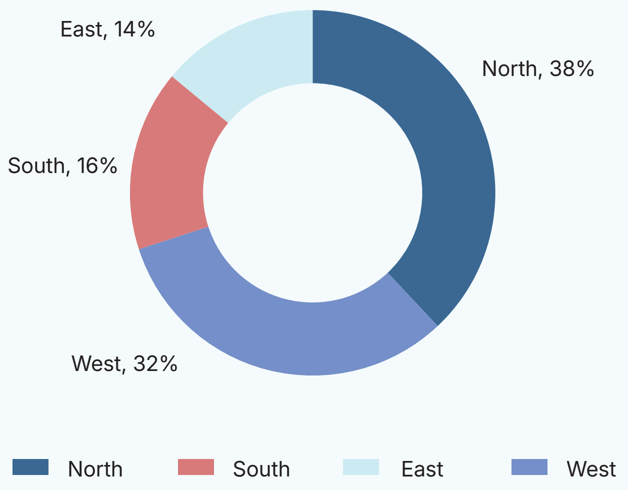
Gathiya, a traditional savoury snack rooted in Gujarat, has long held a strong regional following and has since expanded into states such as Madhya Pradesh, Maharashtra, Rajasthan, and Uttar Pradesh. Organised players in the industry have capitalised effectively on this growth, establishing themselves as major producers in the category.

ORGANISED PAPAD MARKET

The organised papad market in India has grown substantially over the years and is poised for further expansion, supported by the adoption of machinery and modern manufacturing technologies, alongside rising demand in both domestic and international markets.



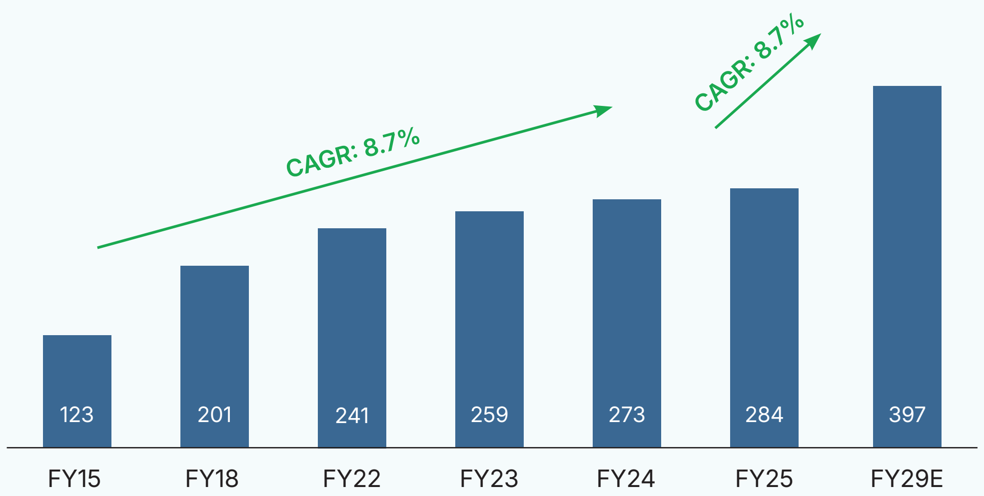
Papad Market Structure in India (INR b)
Source: Frost & Sullivan Analysis, MOFSL



Indian Papad Market - Regional Split
Source: Frost & Sullivan Analysis, MOFSL

ORGANISED WESTERN SNACKS MARKET

The organised papad market in India has grown substantially over the years and is poised for further expansion, supported by the adoption of machinery and modern manufacturing technologies, alongside rising demand in both domestic and international markets.



Source: Frost and Sullivan Analysis

IMPACT OF E-COMMERCE AND QUICK COMMERCE ON THE SNACK MARKET

General trade leads India's snacks market with a 50% share in 2025. Anchored by the vast network of kirana stores, this channel retains its dominant position through unmatched last-mile reach across both urban neighbourhoods and remote rural areas. This dominance is especially strong in semi-urban and rural markets, where modern retail infrastructure is still limited and consumers tend to prioritise affordability and familiarity

At the same time, the growth of e-commerce and quick commerce has meaningfully expanded the distribution and accessibility of snack products, with Q-commerce gross order value in India reaching Rs. 65,645.40 crore (US$ 7.4 billion) by FY25 according to IBEF. These platforms offer a wider product range, catering to varied consumer preferences and extending availability well beyond traditional retail shelf space. This shift is expected to fuel further growth and innovation in the sector.

GOVERNMENT INITIATIVES ACROSS FOOD MARKETS

Transformative policy reforms are driving infrastructure development, formalisation, and global competitiveness in India's food market.

1. **Pradhan Mantri Kisan SAMPADA Yojana (PMKSY):** A comprehensive initiative by the Ministry of Food Processing Industries (MoFPI) to build modern infrastructure, streamline supply chains, and strengthen food processing and preservation capacity to maintain quality and reduce wastage. The scheme also supports primary processing infrastructure, including cleaning, sorting, grading, and basic packaging through cold chain and backward linkage components, particularly relevant for packaged staples and perishables. As on 30th June 2024, the ministry had approved 41 Mega Food Parks, 399 Cold Chain projects, 76 Agro-processing Clusters, 588 Food Processing Units, 61 Backward & Forward Linkages Projects, and 52 Operation Green projects.

2. **PM Formalisation of Micro Food Processing Enterprises (PMFME):** Part of the Atmanirbhar Bharat Abhiyan, this centrally sponsored scheme provides financial, technical, and business support to set up or upgrade micro food processing enterprises. Implemented across all 36 states/UTs over FY21–FY25 with an outlay of INR 100 billion, it aims to enhance the competitiveness of existing micro enterprises.

3. **Foreign Direct Investment (FDI) in Food Processing:** 100% FDI is permitted under the automatic route for manufacturing, processing, packaging, and storage of food products, while 100% FDI under the government approval route covers trading, including e-commerce, of food products made in India. The policy is designed to encourage local sourcing and strengthen domestic food processing, backed by tax exemptions, subsidies, and infrastructure support under the broader "Make in India" push. FDI in the sector stood at INR 50.4 billion in FY24.

4. **Production Linked Incentive Scheme (PLIS):** Launched by MoFPI for FY22–FY27 with a budget of INR 109 billion, PLIS aims to build global food manufacturing champions and promote Indian food brands internationally. It has driven domestic manufacturing scale-up, value addition, raw material production, and job creation. Beneficiaries have reported investments of INR 89.1 billion across 213 locations, generating employment for over 0.29 million people as of 31st October 2024.

5. **India's Shree Anna Policy:** India promotes millets as "Shree Anna" to drive awareness of their health benefits, encouraging manufacturers to incorporate grains like jowar, bajra, and ragi into mainstream snacks. Supported by the Production Linked Incentive Scheme for Millet Based Products, the initiative has spurred launches of baked, millet-based snacks, reflecting the broader push toward healthier, traditional-grain-based snacking.

Sources:
Evolution of Quick Commerce in India: Key Insights | IBEF
Quick Commerce in India: Revolutionising Retail & Delivery
India Snacks Market Size, Share & Growth | Forecast 2034
India Snacks Market Size, Share & Growth | Forecast 2034
Snacks - Thematic MOSL

ABOUT THE COMPANY

Headquartered in Rajkot, Gopal Snacks Limited is one of India's leading snack manufacturers and ranks among the country's fastest-growing, fully integrated FMCG companies. The Company traces its roots to 1999, when Mr. Bipin Hadvani founded it as a partnership firm named Gopal Gruh Udyog; it was later converted into a corporate entity in 2009 and now operates as a limited company. Gopal Snacks produces a wide range of ready-to-eat packaged snacks, spanning ethnic namkeen, gathiya, wafers, and snack pellets, alongside other FMCG offerings such as extruder products, noodles, spices, and flour, all sold under its own brand.

SWOT ANALYSIS

STRENGTHS

Category Leadership in Gathiya: Gopal Snacks holds a leading position in the Indian gathiya market, commanding close to a third of category share by both value and volume, backed by a diverse eight-variant portfolio and a fully integrated supply chain from farm to finished product.

Fully Integrated Business Operations: End-to-end control across raw material sourcing, manufacturing, cold storage, and logistics, spanning six manufacturing facilities with a combined capacity of nearly 3.6 lakh MT, gives the Company strong cost control and consistent product quality.

The ₹5 SKU Advantage: The flagship ₹5 price point drives the bulk of revenue, offering an unmatched combination of affordability and accessibility that widens the Total Addressable Market while remaining profitable through backward integration.

Strong Distribution Network: A footprint spanning 13 states and 2 union territories, reaching over 4 lakh retailers, gives the Company deep market penetration and a platform to scale newer categories such as wafers.

Growing Wafer Segment: A strategically located, technologically advanced manufacturing facility paired with India's largest cold storage infrastructure has fuelled strong year-on-year growth in wafers, positioning it as one of the most profitable categories in the portfolio.

WEAKNESSES

Geographic Concentration in Manufacturing: Despite a pan-India distribution network, core manufacturing remains concentrated in Gujarat (Rajkot and Modasa), creating exposure to regional disruptions, whether logistical, regulatory, or climate-related.

Dependence on Key Agricultural Inputs: Heavy reliance on a small set of raw materials, primarily chana and potato, leaves margins sensitive to crop cycles, weather variability, and commodity price swings, despite stocking strategies designed to buffer short-term volatility.

Limited International Presence: Compared to larger FMCG peers with established global footprints, Gopal Snacks' export and international market presence remains relatively nascent, representing both a gap and a future growth lever.

Narrow Category Focus: The portfolio remains concentrated in ethnic snacks, namkeen, and wafers; relative to diversified FMCG players, this leaves the Company more exposed to shifts in snacking trends specifically rather than broader consumption patterns.

OPPORTUNITIES

Demographic Tailwinds and Portfolio Innovation: A young population and rising consumer aspirations are expanding demand for tasty, convenient, and value-led snacking options, creating room for Gopal to deepen innovation and broaden its nutritional and flavour offerings.

Rural Expansion and Distribution Strengthening: Low category penetration in several rural markets, combined with improving connectivity, offers meaningful headroom for household penetration through the right pack sizes, price points, and last-mile execution.

Urban Growth Through Channel and Occasion Expansion: Rising disposable incomes and the growth of modern trade, e-commerce, and out-of-home consumption are creating new occasions and channels for premium and on-the-go snacking formats.

Premiumisation and Value-Added Categories: Increasing differentiation in consumer needs is opening headroom for products offering superior taste, quality, or specialised benefits, allowing Gopal to build a more balanced mainstream-to-premium portfolio.

Exports and International Market Development: India's growing manufacturing credibility and rising global demand for branded Indian snacks present an incremental growth avenue, particularly in markets with significant Indian diaspora populations.

Technology and AI-Enabled Efficiency: Greater use of data analytics and digital tools across forecasting, sourcing, and distribution can sharpen decision-making, improve resource allocation, and support faster, more localised execution across markets.

Shift from unorganized to organized markets: Rising consumer awareness regarding hygiene, food safety, and product quality is driving a shift towards packaged and branded food products, creating significant revenue growth opportunities for organized FMCG players.

Threats

Intense Competition: Both local and international snack brands compete aggressively on price, innovation, and distribution, putting continuous pressure on market share and margins.

Raw Material Price Volatility: Fluctuations in the cost of key inputs, particularly chana and potato, can raise production costs and squeeze profitability if not adequately hedged through stocking and procurement strategy.

Climate-Related Risks: Variability in monsoon patterns and weather anomalies such as El Niño can affect crop yields and raw material availability, introducing an added layer of unpredictability into input costs and supply continuity.

Regulatory and Compliance Changes: Evolving food safety standards and compliance requirements could increase operating costs or restrict certain operations if not proactively monitored and managed.

SWOT

Strengths:

- Category leadership in gathiya
- Fully integrated operations
- The ₹5 SKU advantage
- Strong distribution network
- Growing wafer segment

Weaknesses:

- Geographic concentration in manufacturing
- Dependence on key agricultural inputs
- Limited international presence
- Narrow category focus

Opportunities:

- Demographic tailwinds and portfolio innovation
- Rural expansion and distribution strengthening
- Urban growth via channel/occasion expansion
- Premiumisation and value-added categories
- Exports and international development
- AI-enabled efficiency
- Shift from unorganized to organized

Threats:

- Intense competition
- Raw material price volatility
- Climate-related risks (monsoon, El Niño)
- Regulatory and compliance changes

PERFORMANCE HIGHLIGHTS

India's Largest Gathiya Manufacturer with a one third market share of the organised segment.

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

Diverse Ethnic portfolio with over 36 products, driving over 52% of Company revenue.

REVENUE CONTRIBUTION BY PRODUCT

Category	FY 2025 Amount (INR Cr)	% of Revenue from Operations	FY 2026 Amount (INR Cr)	% of Revenue from Operations
Ethnic Snacks				
Gathiya	399.2	27.2%	410.4	27.2%
Namkeen	370.9	25.3%	350.8	23.3%
Total (A)	**770.1**	**52.5%**	**761.3**	**50.5%**
Western Snacks				
Snack Pellets	259.1	17.6%	246.6	16.4%
Wafers	166.0	11.3%	155.4	10.3%
Extruded Snacks	19.3	1.3%	32.3	2.1%
Total (B)	**444.3**	**30.3%**	**434.4**	**28.8%**
Other Products				
Papad + Spice + Besan	151.3	10.3%	157.5	10.4%
Other Snacks & Products (1)	25.1	1.7%	63.3	4.2%
Total (C)	**176.4**	**12.0%**	**220.8**	**14.6%**
Others (2) (D)	77.2	5.3%	91.8	6.1%
Total (A+B+C+D)	**1,468.0**	**100.0%**	**1,508.2**	**100.0%**

(1) Other Snacks & Products includes mainly Noodles, Rusk, Wafer Biscuit, Wafer Roll, Washing Bar.
(2) Includes sale of by-product, raw materials and wastage and other operating income comprising subsidy income.

FINANCIAL PERFORMANCE

Brief standalone financial performance for FY 2024-25 (Amount in INR crore)

Particulars	Year end - 31st March 2025	Year end - 31st March 2026
Total Income	1473.6	1512.7
Operating EBITDA	105.2	101.3
Interest and Financial Charges	3.4	6.9
Profit Before Tax & Exceptional items	74.2	60.1
Exceptional items	(47.2)	39.3
Tax Expenses	8.0	25.8
Net Profit	19.0	73.7

KEY FINANCIAL RATIOS

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2026	% change
Receivables Turnover days	7.0	9.0	28.4
Inventory Turnover Ratio	5.8	5.9	2.4
Payables Turnover days	6.0	9.0	50.0
Current Ratio (in times)	2.2	1.6	(25.6)
Debt-equity ratio (in times)	0.2	0.3	96.2
Net profit margin (%)	1.3%	4.9%	277.4

RISK MANAGEMENT

In line with its objective of enhancing stakeholder value, the Company has framed a risk management policy aimed at identifying key events and risks affecting its business objectives, and developing strategies for the timely evaluation, reporting, and monitoring of these risks. The policy promotes a proactive approach to analysing, reporting, and mitigating key business risks to support sustainable growth and stability, with Heads of Departments responsible for implementing the risk management system within their respective areas and reporting to the Board and Audit Committee.

Risk Management Framework

The Company's risk management approach rests on three core components.

Board

The Board undertakes a range of actions to ensure risk is managed appropriately. This includes framing, implementing, and monitoring the risk management plan, and ensuring the right systems are in place to support it. Independent directors bring an independent perspective to the Board's risk-related deliberations, helping ensure that risk management systems remain robust and defensible. The Board also participates in major decisions affecting the organisation's risk profile, stays continually aware of how strategic risks are being managed, and satisfies itself that adequate processes and controls exist for less significant risks. It further ensures that an appropriate accountability framework is in place, with any delegation of risk properly documented and performance monitored accordingly, that risk management is embedded into both board and annual reporting mechanisms, and that relevant board committees are convened as needed to ensure risks are adequately managed and resolved.

Management

Management is responsible for monitoring whether appropriate processes and controls are in place to manage risk effectively and efficiently, so that the Company's strategic and business objectives can be met, and for assisting the Board in discharging its risk management responsibilities. Management also ensures that the Company's financial reports present a true and fair view of its financial position in all material respects, comply with relevant accounting standards, and are underpinned by a sound system of risk management and internal control, including cyber security, that operates effectively in relation to financial reporting risks. Regular reporting to the Board of Directors on risks and corresponding mitigation strategies forms a core part of this responsibility.

Risk Management Committee

The Risk Management Committee, oversees the Company's financial reporting process, as well as for monitoring overall compliance with applicable laws and regulations.

RISK MITIGATION STRATEGIES

RISK	DESCRIPTION	MITIGATION STRATEGY
Supply Chain Disruptors	Potential disruptions arising from natural disasters, pandemics, political instability, or logistical chokepoints could affect the availability of raw materials and the distribution of finished products.	The Company diversifies its supplier base geographically and maintains strategic inventory reserves, supported by supply chain management software that enhances visibility and responsiveness. An in-house logistics fleet and direct procurement from farmers further strengthen resilience and agility across the value chain, helping safeguard operations and support sustainable growth.
Climate Related Risks including current threats of the El Ninõ	The business remains exposed to climate-related risks, including variability in monsoon patterns and weather anomalies such as El Niño, which can affect crop yields, raw material availability, and input costs for key agricultural commodities. Such fluctuations may also influence rural incomes and consumption patterns more broadly.	The Company monitors weather and crop forecasts on an ongoing basis and builds strategic stock positions ahead of anticipated climate disruptions to insulate operations from short-term volatility. Diversified sourcing geographies, combined with the Company's own cold storage infrastructure, help preserve raw material quality over extended periods and reduce dependence on any single harvest cycle or region.
Volatile Raw Material Prices	Fluctuations in the cost of key raw materials can increase production costs and significantly affect the Company's profitability.	The Company strategically procures raw materials in bulk during the crop season to enable favourable pricing and ensure supply stability, supported by its own cold storage facilities to preserve quality throughout the year. With respect to core inputs such as chana and potato, the Company maintains sufficient stock to cover the next 6 to 8 months of requirement, with current reserves lasting through till nearly the end of November. As a result, any short-term increase in pulse prices is not expected to materially impact profitability, since existing stock already covers requirements for the period ahead.
Market Competition	Intense competition within the Indian snack industry could affect pricing power, market position, and overall profitability.	The Company differentiates itself through continuous product innovation and consistent quality, with a focus on unique offerings such as regional and innovative flavours that help maintain brand relevance and consumer loyalty.
Regulatory Changes	New food safety regulations or compliance requirements could impose additional costs or restrict operations.	The Company invests in proactive legal and regulatory monitoring systems, conducts regular audits and compliance training, and maintains a comprehensive quality assurance framework with stringent controls across the value chain, from raw material sourcing to finished goods, to ensure adherence to applicable standards.

RISK	DESCRIPTION	MITIGATION STRATEGY
Evolving Consumer Preferences	Shifts in consumer preferences toward healthier options, premium offerings, or different snack formats could reduce demand for certain existing products.	The Company maintains a strong R&D team that conducts regular market research and consumer surveys to align products with evolving expectations, while continuing to invest in innovation aligned with rising demand for health, convenience, taste, and nutrition across both urban and rural markets.
Economic Downturns	Broader macroeconomic volatility may adversely affect consumer sentiment and discretionary spending, potentially shifting demand toward value-oriented offerings and necessitating timely pricing adjustments.	The Company has developed a diverse product portfolio that includes budget-friendly options alongside premium offerings, maintaining cost efficiency through structured procurement and cost-management practices to withstand periods of economic pressure.
Quality Control Failures	Failure to maintain high-quality standards could lead to product recalls and damage to the brand's reputation and consumer trust.	The Company implements stringent quality control measures at every stage of production and provides regular training to staff on quality assurance processes and compliance standards, supported by a dedicated consumer complaint redressal mechanism to address concerns in a timely manner and reinforce consumer confidence.

HUMAN RESOURCES

The Company believes that their workforce is a critical factor in maintaining their competitive position. The human resource policies focus on training and retaining their employees. Gopal Snacks Limited trains their employees on a regular basis to improve productivity and maintain compliance standards on quality and safety. The Company offers performance linked incentives and certain other benefits to their employees to retain top talent. As of March 31, 2026, the Company had 3514 employees in India of which 1037 are employees (excluding skilled and unskilled labours) and 2477 are skilled and unskilled labours. Apart from the 3514 employees, 838 employees were on a contract & 143 employees were on apprentice basis. Total employee count including contractual & apprentice employees are 4495. The table below sets forth a breakdown of their employees by department, as of March 31, 2026:

A department-wise breakdown of this workforce as of the same date is set out in the table below.

Departments	Total
Automation & Maintenance	170
Chairman Office	2
CEO Office	2
Finance & Information Technology	46
Legal & secretarial	3
Human Resource, Industrial Relation and Administration {HR & Admin & EHS}	214
Logistic & Transportation	350
Operations	2145
Procurement	25
Quality Control	34
Sales & Marketing	523
Total Permanent Employees	3514
Apprentice	143
Contractual Employees	838
Total Employees including Contractual Employees	4495

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Gopal Snacks Limited maintains a comprehensive internal control framework, designed to ensure that the Company's operations are conducted efficiently, responsibly and in full alignment with established policies and regulatory requirements. Overseen by the Board of Directors, the framework encompasses risk assessment, a strong control environment, clearly defined control activities, and continuous monitoring hence providing the organisation with the structure it needs to identify, manage and respond to risk in a timely and effective manner.

The internal audit function is conducted by an independent Chartered Accountant firm, bringing objectivity and rigour to the systematic evaluation of the Company's data, records and operational performance. This process is central to safeguarding the Company's assets, strengthening the reliability of financial reporting and driving continuous improvement in operational effectiveness.

At the Board level, the Audit Committee provides an additional layer of oversight thus ensuring the integrity and transparency of the internal audit process, promoting independent decision-making and maintaining accountability across the organisation. Identified deficiencies are documented, escalated and addressed in a structured manner, while policies and procedures are reviewed and updated regularly to ensure ongoing compliance with legal standards and internal guidelines.

CAUTIONARY STATEMENT

The Management Discussion and Analysis section contains statements regarding the Company's objectives, projections, estimates, expectations, or predictions, which may be considered as 'forward-looking statements' according to applicable laws and regulations. It should be noted that actual results may differ significantly from those expressed or implied in these statements.

The Company is under no obligation to publicly amend, modify, or revise any forward-looking statements, whether due to subsequent developments, new information, events, or any other reason.

Directors' Report

Dear Shareholders,

Your directors are pleased to present the 17th Annual Report (the "**Report**") on the affairs of the Company together with the audited financial statements of Gopal Snacks Limited ("**Gopal Snacks**", "**Gopal**" or "**Company**") for the financial year ended on March 31, 2026.

1. FINANCIAL PERFORMANCE & STATE OF COMPANY AFFAIRS:

The financial performance of the Company for the financial year 2025-26 and 2024-25 are summarized below:

Amount (₹ in Millions except EPS)

Particulars	Financial Year 2025-26	Financial Year 2024-25
Revenue from Operations	15,082.26	14,680.15
Other Income	44.45	55.90
Total Income	**15,126.71**	**14,736.05**
Total Expenditure excluding Finance Cost, Depreciation, Taxation and Extraordinary Items	14,069.75	13,628.14
Profit before Finance Cost, Depreciation, Taxation and Extraordinary Items	1056.96	1,107.91
Depreciation & Amortisation	386.60	331.95
Profit before Exceptional Items, Interest and Tax	670.36	775.96
Finance Costs	69.38	33.74
Profit before Exceptional Items & Tax	**600.98**	**742.22**
Add/less: Exceptional Items	393.24	(471.85)
Profit before Tax	**994.22**	**270.37**
Tax Expense		
Current Tax	206.97	117.59
Deferred Tax (Excess)/Short provision for tax pertaining to prior years	50.72	(37.20)
Total Tax Expense	**257.69**	**80.39**
Net Profit After Tax	**736.53**	**189.98**
Other Comprehensive Income (OCI)	6.01	5.27
Net Profit After Tax and Other Comprehensive Income	**742.54**	**195.25**
Earnings per Share (Basic)	5.91	1.52
Earnings per Share (Diluted)	5.91	1.52

2. BUSINESS PERFORMANCE & STATE OF COMPANY AFFAIRS:

Financial Overview

During the financial year ended March 31, 2026, your Company recorded revenue from operations of ₹ 15,082.26 million as against ₹ 14,680.15 million in the previous financial year, registering a growth of approximately 2.74%. This performance was underpinned by a favourable sales mix, sustained operational efficiencies and the strategic expansion of the Company's large-pack portfolio in response to evolving in-home consumption patterns.

Total income for the financial year under review stood at ₹ 15,126.71 million as compared to ₹ 14,736.05 million in the previous financial year, an increase of approximately 2.65%. The Net Profit after Tax for the financial year 2025-26 stood at ₹ 742.54 million as against ₹ 195.25 million in the previous financial year, registering a growth of approximately 280.30%.

Own Brands Performance

The Company's own brands remained the mainstay of its business during the year under review. Efforts through the year were directed at consolidating the existing portfolio, maintaining consistent product quality and keeping the offerings aligned with regional taste preferences across its markets. A few new products and pack variants were introduced during the year in the ordinary course of business, which received an encouraging response from consumers and trade channels alike.

As on the end of financial year 2025-26, the Company offers a diverse product range comprising 98 distinct products and 347 SKUs. The Company presently operates four manufacturing facilities and three ancillary units across the country, and continues to invest in strengthening its distribution, visibility, and trade engagement to support the growth of its owned brands portfolio.

Market Reach and Penetration

During the financial year under review, the Company continued to strengthen its market presence through a well-integrated marketing and distribution strategy. The distributor network was significantly expanded, enhancing last-mile connectivity and deepening penetration in both urban and semi-urban markets. As of the close of the reporting period, the Company enjoys a robust footprint spanning more than 13 states in India, supported by a growing network of channel partners and an agile supply chain. Export operations continued during the year, and the Company's proprietary retail outlets remained an additional touchpoint for direct consumer engagement.

On the marketing front, the Company undertook advertising and promotional activities across digital and traditional media during the year, targeting diverse demographic segments. These initiatives collectively contributed to strengthening brand recall, enhancing consumer engagement, and driving sustained growth in sales volumes across key markets.

3. TRANSFER TO RESERVES:

During the financial year 2025-26, the Company has not transferred any amount to General Reserves and the Board of Directors have decided to retain the entire profit of ₹ 736.53 million in the Statement of Profit and Loss.

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

The Company does not have any Subsidiary, Joint Venture or Associate Company as on March 31, 2026, and therefore provisions of Section 129 with respect to Subsidiary, Joint Venture or Associate Company of the Companies Act, 2013 are not applicable to the Company.

5. DIVIDEND:

Pursuant to the provisions of Regulation 43A of the Listing Regulations, the Company has adopted a Dividend Distribution Policy, which outlines the framework to determine the distribution of dividends in accordance with the applicable provisions. The Company's Dividend Distribution Policy is available on the Company's Website at https://www.gopalnamkeen.com/corporate-governance-policies.

The Company's consistent dividend payouts reflect the strength and sustainability of its growth trajectory, as well as its commitment to equitably sharing the value created with stakeholders and contributing to broader socioeconomic development. Gopal remains focussed on generating robust business cash flows and adhering to strict capital discipline, with investments directed towards valueaccretive projects delivering superior returns.

The Company has declared the following dividends during the year in compliance with the Dividend Distribution Policy:

Particulars	1st	2nd	3rd
Date of Declaration	November 10, 2025	January 27, 2026	May 12, 2026
Record Date	November 17, 2025	February 02, 2026	May 16, 2026
Date of Payment	Within 30 days from the date of declaration		
Rate of Dividend per share (Face Value of ₹ 1 per share)	0.25	0.35	0.40
Percentage %	25.00	35.00	40.00
Total Payout (₹)	65,50,445.00	91,70,630.00	1,04,91,140.00

The Board of Directors did not recommend any final dividend for the financial year ended March 31, 2026.

6. SHARE CAPITAL:

Authorized Share Capital

As on March 31, 2026, the Authorized Share Capital of the Company is ₹ 15,00,00,000/- (Indian Rupees Fifteen Crore) divided into 15,00,00,000 (Fifteen Crore) Equity Shares of ₹ 1/- (Indian Rupee One) each. During the financial year 2025-26, there have been no changes in Authorised Share Capital of the Company.

Issued, Subscribed and Paid-Up Capital

As on March 31, 2026, the Issued, Subscribed and Paid-Up Capital of the Company is ₹ 12,46,48,419/- (Indian Rupees Twelve Crore Forty-Six Lakh Forty-Eight Thousand Four Hundred and Nineteen) divided into 12,46,48,419 (Twelve Crore Forty-Six Lakh Forty-Eight Thousand Four Hundred and Nineteen) Equity Shares of face value of ₹ 1/- (Indian Rupee One) each. During the financial year 2025-26, the Paid-Up Share Capital of the Company has increased from ₹ 12,46,22,344/- (Indian Rupees Twelve Crore Forty-Six Lakh Twenty-Two Thousand Three Hundred and Forty-Four) to ₹ 12,46,48,419/- (Rupees Twelve Crore Forty-Six Lakh Forty-Eight Thousand Four Hundred and Nineteen) pursuant to issue of 26,075 (Twenty-Six Thousand and Seventy-Five) shares of face value ₹ 1/- each to the employees of the Company on exercise of employee stock options under Gopal Snacks Limited- Employee Stock Option Scheme-2023.

It is pertinent to note that, during the period under review, the Company has not issued any equity shares with differential rights, sweat equity shares or bonus shares. The Company has only one class of equity shares with face value of ₹ 1.00 each, ranking pari passu in all respects, including dividend and voting rights, ensuring a fair and equitable treatment for all shareholders.

7. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR

Other than stated elsewhere in this report, there have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year ended March 31, 2026 to which the financial statements of the Company relate and the date of this Report.

8. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the Financial Year 2025-26, no significant and material orders have been passed by the concerned regulators or courts or tribunals impacting the going concern status and Company's operations in future.

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

There has been no change in the nature of business carried on by the Company during the financial year 2025-26.

10. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

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

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

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

11. DETAILS OF THE ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

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

The management team has assessed the effectiveness of the Company's internal control over financial reporting as at March 31, 2026 and believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

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

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

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

12. CORPORATE GOVERNANCE:

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

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

13. CORPORATE SOCIAL RESPONSIBILITY:

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

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

Details of the CSR policy are available at website of the Company at https://www.gopalnamkeen.com/corporate-governance-policies.

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

Pursuant to the provisions of section 186 of the Companies Act, 2013, particulars of loans given, guarantees provided and investments made by the Company are disclosed in the financial statements read with the notes accompanying thereto, which forms an integral part of the financial statements and hence not repeated herein for the sake of brevity.

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

During the financial year 2025-26, all related party transactions entered by the Company, were approved by the Audit Committee and were on an arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders. Prior omnibus approval is obtained for related party transactions, which are repetitive in nature and entered in the ordinary course of business and on an arm's length basis.

Therefore, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act w.r.t. contracts or arrangements with related parties under Section 188(1) in Form AOC-2 is not applicable to the Company for financial year 2025-26, hence does not form part of this Report. The details of the transactions with the related parties, in accordance with the accounting standards applicable to the Company, have been disclosed in the notes to the financial statements forming part of this Report & Annual Accounts 2025-26.

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

16. ANNUAL RETURN:

The annual return of the Company for the financial year ended March 31, 2026, pursuant to the provisions of section 92(3) and section 134(3)(a) read with rule 12 of Companies (Management and Administration) Rules, 2014 is available on the website of the Company at https://www.gopalnamkeen.com/annual-return.

17. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

(A) CONSTITUTION OF BOARD

The constitution of Board of Directors of the Company ("**Board**") is in accordance with section 149 of the Companies Act, 2013 and Regulation 17 of the Listing Regulations. The Board comprises of eight directors with a balanced composition of executive, non-executive and one independent woman director, ensuring strong corporate governance and safeguarding stakeholder interests. Their collective expertise and integrity drive strategic decision-making and enhance long-term value creation. The Board of Directors met 6 (Six) times during the Financial Year 2025-26. Further details of composition of the Board of Directors including remuneration, number of meetings and attendance thereof, forms part of the report on corporate governance which is appended as "**Annexure-A**" to this Report. In the opinion of the Board, all independent directors are persons of integrity, possess the requisite expertise, experience and proficiency and fulfil the requisite conditions as per applicable laws and are independent of the management of the Company.

The Board comprises of the following Directors and Key Managerial Personnel at the end of the financial year 2025-26:

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

During the financial year 2025-26, there were no changes in the composition of Board of Directors.

The profile of all Directors and Key Managerial Personnel is available on the website of the Company at https://www.gopalnamkeen.com/board-of-directors.

None of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by Securities and Exchange Board of India, Ministry of Corporate Affairs or any other statutory authority. Further details regarding Board composition and constitution form part of the Corporate Governance Report.

(B) WOMAN DIRECTOR

In terms of the provisions of Section 149 of the Companies Act, 2013 read with Rule 3 of Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Vijayalakshmi Shalil Suvarna (DIN: 01722538), has been appointed as Independent Woman Director on the Board of the Company.

(C) DIRECTORS RETIRING BY ROTATION

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013 read with the rules made thereunder and as per the Articles of Association of the Company, Mr. Harsh Sureshkumar Shah (DIN: 06470319), Non-Executive Director of the Company is liable to retire by rotation in this 17th Annual General Meeting and being eligible has offered his candidature for reappointment. The Board recommends his re-appointment for your approval. The notice convening the Annual General Meeting includes the proposal for re-appointment of Director.

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

Earlier, Mr. Raj Bipinbhai Hadvani (DIN: 09802257), Non-Executive and Non-Independent Director of the Company, retired by rotation at the 16th AGM of the Company, held on September 26, 2025. The Members of the Company, subsequently approved his re-appointment, to continue his service with the Company. His continued association underscores his significant contribution to the achievement of the Company's goals and his commitment to upholding the highest standards of corporate governance.

(D) DISCLOSURES, DECLARATIONS AND ANNUAL AFFIRMATIONS

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

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

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

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

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

(E) DIRECTORS' RESPONSIBILITY STATEMENT

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

i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure;

ii. the selected accounting policies were applied consistently, and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2026, and that of the profit of the Company for the year ended on that date;

iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. the annual accounts have been prepared on a going concern basis;

v. the Board has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

vi. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

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

During the financial year 2025-26, the Board met 6 (Six) times on May 23, 2025, August 06, 2025, August 21, 2025, November 10, 2025, January 27, 2026 and March 25, 2026. The details of Board meetings and the attendance of the Directors are provided in the Corporate Governance Report, forming part of this Report.

Further during the financial year 2025-26, Annual General Meeting was held on September 26, 2025.

(G) COMMITTEES OF THE BOARD

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

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

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

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

(H) INDEPENDENT DIRECTORS' MEETING

In accordance with the provisions of Section 149(8) of the Act, read with the Schedule IV of Code for Independent Directors and rules made thereunder and Regulation 25(3) of the Listing Regulations, the Independent Directors are required to hold at least one separate meeting in a financial year. The Independent Directors of the Company met on January 27, 2026 without the presence of non-independent directors or members of the management, thereby providing a dedicated forum for independent deliberations on the Board's performance, governance framework and overall strategic oversight.

The Independent Directors met inter-alia, to:

- Review the performance of the Non-Independent Directors and the Board as a whole.
- Review the performance of the Chairperson of the Company, taking into account the views of the Executive Directors and Non-Executive Directors of the Company.
- Assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board that is necessary for the Board to effectively and reasonably perform their duties.

(I) PERFORMANCE EVALUATION BY THE BOARD

The Company is governed by a well-defined and evenly structured, robust Nomination and Remuneration Policy, as conscientiously reviewed and approved by the Nomination and Remuneration Committee and subsequently, adopted by the Board. This Policy encompasses various aspects and guidelines, such as, appointment criteria, remuneration structures, and performance evaluation mechanisms for both Executive and Non-Executive Directors, including Independent Directors, in full compliance with the requirements set forth under the Act and Listing Regulations. The Nomination and Remuneration Policy devised in accordance with section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations is available at the website of the Company at https://www.gopalnamkeen.com/corporate-governance-policies.

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

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

(J) SECRETARIAL STANDARDS

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

18. FAMILIARIZATION PROGRAMME FOR DIRECTORS:

Your Company has in place a structured familiarization programme for its Independent Non-Executive Directors. As part of such programme, the Directors are apprised, inter-alia, of the Company's business operations, strategic and business plans, budgets, roles, rights, and responsibilities of Directors, industry dynamics, business model and competitive landscape, through business presentations by the senior management.

The details of familiarization program imparted for financial year 2025-26 are available on the website of your Company at https://www.gopalnamkeen.com/corporate-governance-policies

19 PARTICULARS OF EMPLOYEE AND THEIR MEDIAN OF REMUNERATION:

The information required under section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are disclosed in "**Annexure-C**".

The statement containing particulars of employee remuneration, as required under the provisions of section 197(12) of the Act, read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report. In accordance with second proviso to Section 136(1) of the Act, read with second and third proviso of rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Annual Report is being sent to the members of the Company, excluding the aforesaid statement, but such particulars shall be filed with the Registrar of Companies while filing the financial statements and Board Reports. The statement is open for inspection upon request by the shareholders upto the date of the 17th Annual General Meeting of the Company.

20. PARTICULARS OF EMPLOYEE STOCK OPTION SCHEME:

Employees' Stock Options represent a reward system based on the overall performance of the individual employee and the Company. The Company has framed Gopal Snacks Limited – Employee Stock Option Scheme, 2023 (the "ESOP Scheme") pursuant to the approval of the Board of Directors and members of the Company in their meeting held on May 05, 2023 and May 08, 2023, respectively, with a view to attracting and retaining the best talent, encouraging employees to align individual performance with Company's objectives, and promoting increased participation by them in the growth of the Company. The ESOP Scheme encompasses 12,00,000 (Twelve Lakh) options convertibles into equity shares.

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

Summary of ESOP Scheme as on March 31, 2026 is as under:

Sr. No.	Particulars	No. of Options
1.	Total Option available for Grant	12,00,000
2.	Options granted	4,07,006
3.	Options lapsed	1,15,205
4.	Options exercised	44,049
5.	Options outstanding	2,47,752

For a comprehensive disclosure vis-à-vis compliance with the Section 62 of the Act, read in conjunction with the Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, refer the "**Annexure-D**" of this Report. In addition, the disclosures mandated under the requirements of the Regulation 14 of the SEBI SBEB & SE Regulations relating to all the appropriate disclosures pertaining to ESOP Schemes have been made readily accessible to all the stakeholders of the Company on the Company's website at https://www.gopalnamkeen.com/.

21. VIGIL MECHANISM POLICY FOR DIRECTORS AND EMPLOYEES:

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

The Company has established direct access to the Chairman of the Audit Committee for reporting concerns related to the interests of co-employees and the organization in appropriate or exceptional cases. Detailed information regarding the Whistle Blower Policy is outlined within the Corporate Governance Report, forming part of this Report. The Vigil Mechanism Policy is also available on the Company's website at https://www.gopalnamkeen.com/corporate-governance-policies. No cases were reported under the Whistle Blower Policy during the financial year 2025–26.

22. PUBLIC DEPOSITS:

During the financial year 2025-26, your Company has not accepted any public deposits within the meaning of section(s) 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

23. AUDITORS AND AUDITORS REPORT:

(A) STATUTORY AUDITOR & AUDIT REPORT

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

The Statutory Auditors have confirmed their eligibility to continue as the Company's Auditors for the financial year 2025–26, in accordance with the provisions of sections 139 and 141 of the Companies Act, 2013 along with the applicable rules framed thereunder.

During the financial year 2025-26, the Statutory Auditors did not report any instances of fraud in their Audit Report under Section 143(12) of the Companies Act, 2013. Accordingly, no additional disclosure is required under Section 134(3) of the Act. Importantly, the Auditors' Report is unqualified and does not contain any qualification, reservation or adverse remark. The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

(B) INTERNAL AUDIT REPORT AND INTERNAL AUDITOR

In accordance with the provisions of section 138 of the Act and rules made thereunder and applicable regulations of the Listing Regulations, the Board of Directors of the Company had duly appointed M/s. Haribhakti & Co. LLP, Chartered Accountants, (FRN: 103523W), as Internal Auditor of the Company for the Financial Year 2025-2026. During the year, the Company continues to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of process for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strength in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Board on an ongoing basis to improve efficiency in operation.

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

The Board appoints M/s. Haribhakti & Co. LLP, Chartered Accountants, (FRN: 103523W) as Internal Auditor of the Company to carry out Internal Audit of the Company for the financial year 2026-27.

(C) COST RECORDS AND COST AUDIT

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

(D) SECRETARIAL AUDITOR

In terms of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and on the recommendation of the Audit Committee, the Board of Directors had appointed M/s. S. K. Joshi and Associates (ICSI Unique Code: P2008RJ064900), Company Secretaries as the Secretarial Auditors of your Company for a term of five consecutive years. The Secretarial Auditors carried out the Secretarial Audit for the financial year ended March 31, 2026. The Secretarial Audit Report is annexed as "**Annexure–E**" and forms an integral part of this Report.

The Secretarial Audit Report is self-explanatory and does not call for any further comments. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. During the financial year ended March 31, 2026, the Secretarial Auditors have not reported any matter under Section 143(12) of the Act, accordingly, no details are required to be disclosed under Section 134(3)(ca) of the Act.

In terms of Regulation 24A of the Listing Regulations, the members of the Company at the 16th AGM held on September 26, 2025, on the recommendation of the Board of Directors and its Audit Committee, approved the appointment of M/s. S. K. Joshi and Associates (ICSI Unique Code: P2008RJ064900), Company Secretaries, as the Secretarial Auditors of the Company for a term of five consecutive years. The said appointment is effective from the conclusion of the 16th Annual General Meeting until the conclusion of the 21st Annual General Meeting to be held in the year 2030, covering the financial years from 2025-26 to 2029-30.

M/s. S. K. Joshi and Associates have confirmed that they are not disqualified from continuing as the Secretarial Auditors of the Company.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE ETC.:

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 is provided in "**Annexure-F**" to this Director's Report.

25. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

26. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

The Company has provided Business Responsibility and Sustainability Report ("the **BRSR**") pursuant to Regulation 34(2)(f) of the Listing Regulations for the financial year ended on March 31, 2025, in "**Annexure H**" which forms part of this Report.

27. CREDIT RATING:

Your directors are pleased to inform you that, CRISIL has revised its rating outlook for the financial year 2025-26 on the Long-Term Banking Facilities which was upgraded from 'CRISIL A-/Positive' to 'CRISIL A/Stable' and on the Short-Term Banking Facilities which was upgraded from 'CRISIL A2+' to 'CRISIL A1'. This reflects the high degree of safety regarding timely services of financial obligations.

28. CODE OF CONDUCT:

To comply with the requirements of Regulation 17(5) of the Listing Regulation, the Company has adopted the Code of Conduct for Board of Directors and Senior Management Personnel ("the **Code**"). All Board members and senior management personnel have confirmed compliance with the Code for the financial year 2025-26. A declaration signed by the Managing Director of the Company to this effect is placed at the end of this Report.

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

29. POLICIES:

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

30. QUALITY PROCESSES:

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

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

During the financial year 2025-26, the Company undertook several initiatives to strengthen its quality framework:

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

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

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

31. LISTING:

The Equity Shares of the Company are listed on the BSE Limited and National Stock Exchange of India Ltd. Both these stock exchanges have nation-wide trading terminals. Annual listing fees for the financial year 2025-26 has been duly paid to the BSE Limited and National Stock Exchange of India Ltd.

32. POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and it redresses complaints received on sexual harassment. Following is a summary of sexual harassment complaints received and disposed off during the year under review:

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

33. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961:

The Company has complied with the provisions of the Maternity Benefit Act, 1961, as amended and the benefits are extended to all women executive employees of the organisation.

34. HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

Human resources have a significant impact on the company's long-term growth as an industry leader in the FMCG sector. The Company has a workforce of 4115 employees as on March 31, 2026 with people from different social, economic and geographic backgrounds. These include 1428 female, male 2687 and 0 transgender employees. The Company always believes that our people are our best assets. Their caliber and commitment are our inherent strengths. To achieve excellent business results, a robust talent pool is required and the Company is committed to identifying and preparing successors for key positions within and outside the organization. The Company strives continuously to improve employee skills and provide them with the competitive edge they need to flourish in a dynamic industry. Richer collaborations and stronger teamwork have accelerated our pursuit of excellence.

35. ENVIRONMENT AND SAFETY:

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

36. OTHER DISCLOSURES:

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

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme except ESOP Scheme referred to in this Report.
3. Buyback of shares.
4. No application was made or any proceeding is pending under Insolvency and Bankruptcy Code, 2016.
5. Requirement of one-time settlement with Banks or Financial Institutions was not applicable.

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

37. CAUTIONARY STATEMENT:

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

38. ACKNOWLEDGEMENTS:

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

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

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

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

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

Sd/-
Raj Bipinbhai Hadvani
Whole-time director & CEO
DIN: 09802257

Date: August 07, 2026
Place: Rajkot

Annexure A	Corporate Governance Report
Annexure B	CSR Report
Annexure C	Employee Remuneration
Annexure D	ESOP Details
Annexure E	Secretarial Audit Report
Annexure F	Conservation of Energy, Technological absorption
Annexure G	Management Discussion and Analysis Report
Annexure H	BRSR

"ANNEXURE – A"

CORPORATE GOVERNANCE REPORT

The Board of Directors of the Company ("**Board**") present the Company's Report on Corporate Governance for the year ended March 31, 2026, in terms of the Companies Act, 2013 (the "**Act**") and Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Gopal remains steadfast in its commitment to the highest standards of corporate governance while delivering sustained growth and operational excellence. In addition to adhering to the governance framework prescribed under the Securities and Exchange Board of India ("**SEBI**") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**"), the Company continuously endeavours to enhance its governance framework by integrating best practices across all business functions.

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

Corporate governance at Gopal is a dynamic and evolving process. Through continuous enhancement of our processes and activities, we remain responsive to changing internal and external environments. Our approach is evidenced through consistent shareholder returns, recognitions, sound governance practices, and a performance-oriented work environment.

The Company's emphasis on inclusive growth is embedded across its operations, influencing internal processes, governance frameworks, and business administration practices. This approach is underpinned by a strong commitment to good governance, supported by robust policies and frameworks that promote accountability and transparency.

We view corporate governance as an evolving journey focused on the continuous creation of sustainable value. Supported by a robust framework for ethical business conduct, we consistently strengthen our governance standards through enhanced disclosures, Board independence, global best-practice alignment, and a strong emphasis on digital and technology-led operations.

We continuously challenge ourselves to raise the bar and set new benchmarks for the industry and our peers. Driving positive change remains integral to everything we do, with strong corporate governance serving as the cornerstone of this progress.

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

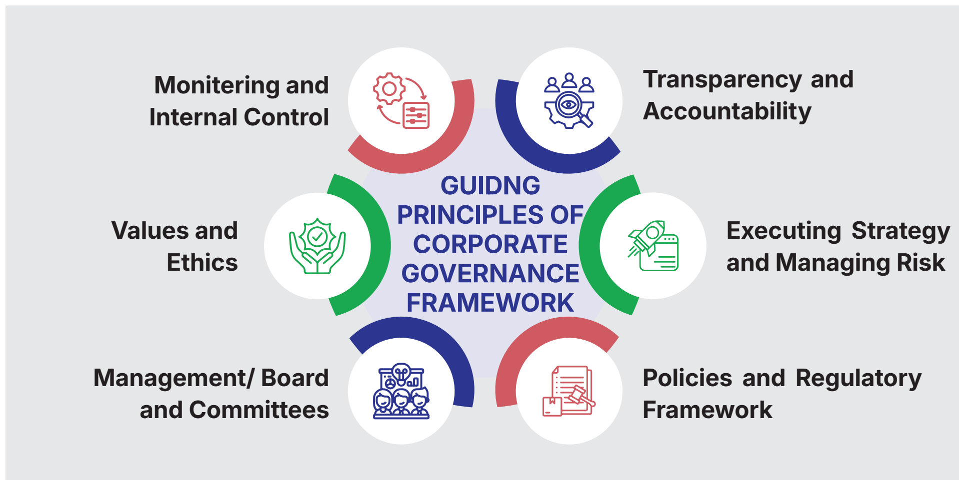
a) appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;

b) availability of information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;

c) ethical business conduct of Board, senior management and employees;

d) systems and processes in place for internal control;

e) timely and accurate disclosure of all material, operational and financial information to the stakeholders.



A robust governance framework is central to building resilience and enhancing operational transparency. Gopal's well-defined, multi-layered governance structure clearly delineates roles and responsibilities across the organisation. The Board and senior leadership judiciously balance risk mitigation with growth objectives, enabling the Company to remain agile, responsive, and resilient while seizing new opportunities and addressing challenges effectively.

Gopal's operations are guided by a deep-rooted commitment to integrity and respect for the people, organisations, and environments it impacts. The Company endeavours to uphold the highest ethical standards while embedding its core values of trust, entrepreneurship, innovation, excellence, integrity, respect, and care across the organisation. These values, together with a clear vision and strategic mission, form the backbone of Gopal's governance framework and its pursuit of long-term sustainable growth.

2. BOARD OF DIRECTORS

The Board of Directors is the highest governing body established by our shareholders to safeguard their interests. The Board diligently oversees the strategic direction of the Company, ensuring that it aligns with shareholder expectations. Additionally, it formulates and assesses management policies to guarantee their effectiveness in driving the Company's success. It is committed towards compliance of sound principles of corporate governance and plays a crucial role in overseeing how the management serves the short and long-term interests of the members and other stakeholders.

a) Composition and Category of Directors:

- The Board of Directors of the Company is comprised of an ideal blend of executive, non-executive, and independent directors, each being an esteemed professional with significant expertise in business, finance, law, and administration that enables the Board in discharging its responsibilities and providing effective leadership and support to the business. The composition, diversity and strength of the Board is reviewed from time to time to ensure that the same is in line with the applicable laws and that it remains aligned with the strategy and long-term needs of the Company.
- As on March 31, 2026, the Board has a total strength of 8 (Eight) Directors out of which 1 (One) is Chairman and Managing Director, 1 (One) is Whole-Time Director and Chief Executive Officer, 1(One) is an Executive Director, 1(One) is a Non-Executive Non-Independent Director, and 4 (Four) are Non-Executive Independent Directors (including 1 (One) Women Non-Executive Independent Director) of the Company.
- There is no nominee director or institutional director appointed in the Company.
- None of the Directors has a pecuniary or business relationship with the Company other than as mentioned elsewhere in this Annual Report. As mandated by Regulation 26(1) of the Listing Regulations, no Director of the Company is either member in more than 10 (Ten) committees and/or chairman of more than 5 (Five) committees across all companies in which he or she is a director.
- All the Directors have made necessary disclosures regarding committee positions occupied by them in other companies, ensuring transparency. As per the declarations received by the Company, none of the Directors are disqualified under Section 164(2) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014. The Board confirms that the independent directors fulfill the conditions specified in Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations, affirming their independence from management.
- As per the Articles of Association of the Company, at least two-thirds of the Board of Directors should be retiring directors. One-third of these directors are required to retire every year and if eligible, the retiring directors qualify for re-appointment.
- The detailed profile of all the Board members is available on the Company's website at https://www.gopalnamkeen.com/board-of-directors.
- The Composition of the Board of Directors as on March 31, 2026 is as follows:

Sr. No.	Name of Directors	Designation
1.	Bipinbhai Vithalbhai Hadvani	Chairperson & Managing Director
2.	Dakshaben Bipinbhai Hadvani	Executive Director
3.	Raj Bipinbhai Hadvani	Whole-Time Director and Chief Executive Officer
4.	Harsh Sureshkumar Shah	Non-Executive–Non-Independent Director
5.	Babubhai Harjibhai Ghodasara	Non-Executive–Independent Director
6.	Natwarlal Meghjibhai Patel	Non-Executive–Independent Director
7.	Rajnikant Chimanlal Diwan	Non-Executive–Independent Director
8.	Vijayalakshmi Shalil Suvarna	Non-Executive–Independent Director

b) Details of attendance of each director at the meeting of the Board of Directors and the last annual general meeting:

The following table gives the attendance of the Directors at Meetings of Board of Directors of the Company held during the financial year 2025-26:

Name of Director	Attendance at Board Meeting held on						Attendance at 16th AGM held on September 26, 2025
	May 23, 2025	August 06, 2025	August 21, 2025	November 10, 2025	January 27, 2026	March 25, 2026	
Mr. Bipinbhai Vithalbhai Hadvani	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mrs. Dakshaben Bipinbhai Hadvani	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Raj Bipinbhai Hadvani	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Harsh Sureshkumar Shah	Yes	Yes	Yes	Yes	Yes	No	Yes
Mr. Babubhai Harjibhai Ghodasara	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Natwarlal Meghjibhai Patel	Yes	Yes	Yes	Yes	No	No	No
Mr. Rajnikant Chimanlal Diwan	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mrs. Vijayalakshmi Shalil Suvarna	Yes	Yes	Yes	Yes	Yes	No	Yes

c) Details of other Board or Committees in which a Director is a member or Chairperson, name of the other listed companies where such director is a Director and category of Directorship as on March 31, 2026:

Name of the Directors	Directorships and Chairman/Membership of Board Committees in Indian Companies					
	Name of the Listed entities where Directors are on Board		Number of other Directorship		Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity*** (Refer Regulation 26(1) of Listing Regulations)	Number of post of chairperson in Audit/ Stakeholder Committee(s) held in listed entities including this listed entity*** (Refer Regulation 26(1) of Listing Regulations)
	Name of Listed Company	Category	Public Companies*	Others**		
Mr. Bipinbhai Vithalbhai Hadvani	1. Gopal Snacks Limited	Managing Director	0	2	2	0
Mrs. Dakshaben Bipinbhai Hadvani	1. Gopal Snacks Limited	Executive Director	0	2	1	0

Name of the Directors	Directorships and Chairman/Membership of Board Committees in Indian Companies					
	Name of the Listed entities where Directors are on Board		Number of other Directorship		Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity*** (Refer Regulation 26(1) of Listing Regulations)	Number of post of chairperson in Audit/ Stakeholder Committee(s) held in listed entities including this listed entity*** (Refer Regulation 26(1) of Listing Regulations)
	Name of Listed Company	Category	Public Companies*	Others**		
Mr. Raj Bipinbhai Hadvani	1. Gopal Snacks Limited	Whole-Time Director and CEO	0	0	0	0
Mr. Harsh Sureshkumar Shah	1. Gopal Snacks Limited	Non-Executive Director	0	1	0	0
Mr. Babubhai Harjibhai Ghodasara	1. Gopal Snacks Limited	Non-Executive Independent Director	0	0	1	1
Mr. Natwarlal Meghjibhai Patel	1. Gopal Snacks Limited	Non-Executive Independent Director	2	1	1	0
Mr. Rajnikant Chimanlal Diwan	1. Gopal Snacks Limited 2. Vidya Wires Limited	Non-Executive Independent Director	3	0	6	2
Mrs. Vijayalakshmi Shalil Suvarna	1. Gopal Snacks Limited	Non-Executive Independent Director	2	2	3	0

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

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

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

d) Number of meetings of the Board of Directors held and dates on which held:

During the financial year 2025-26, a total of 6 (Six) Board Meetings were held, with the interval between any two meetings not exceeding 120 days. All necessary information was duly provided to the Board members in advance, along with the detailed agenda notices.

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

Sr. No.	Quarter period	Date of Meetings
1.	1st Quarter from April to June	May 23, 2025
2.	2nd Quarter from July to September	August 06, 2025
3.		August 21, 2025
4.	3rd Quarter from October to December	November 10, 2025
5.	4th Quarter from January to March	January 27, 2026
6.		March 25, 2026

e) Disclosure of relationships between Directors inter-se:

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

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

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

Sr. No.	Name of the Non-Executive Director	No. of Shares held	No. of convertible instruments held
1.	Mr. Harsh Sureshkumar Shah	10,12,664	Nil
2.	Mr. Rajnikant Chimanlal Diwan	Nil	Nil
3.	Mr. Natwarlal Meghjibhai Patel	Nil	Nil
4.	Mr. Babubhai Harjibhai Ghodasara	Nil	Nil
5.	Mrs. Vijayalakshmi Shalil Suvarna	Nil	Nil

g) Weblink where details of familiarization programme imparted to independent directors is disclosed:

Your Company has in place a structured programme for its Independent Non-Executive Directors. As part of such programme, the Directors are apprised, inter-alia, of the Company's business operations, strategic and business plans, budgets, roles, rights, and responsibilities of Directors, industry dynamics, business model and competitive landscape, through business presentations by the senior management.

The details of familiarization program imparted for financial year 2025-26 are available on the website of your Company at https://www.gopalnamkeen.com/corporate-governance-policies.

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

Knowledge of Company's Business & Industry Experience	Understanding of the Company's business, policies, and culture (including mission, vision, value, goal, governance structure, risks, threats and opportunities) and knowledge of the packaged food industry in which the Company operates.
Culture Building and Leadership	Ability to contribute to the Board's role towards promoting an ethical organizational culture, eliminating conflict of interest, and setting & upholding the highest standards of ethics, integrity and organizational conduct & maintenance of confidentiality.

Strategic Thinking, Planning and Visioning	Experience in developing long-term strategies to grow consumer/ FMCG business, consistently, profitably, competitively and in a sustainable manner in diverse business environments and changing economic conditions. Leadership experience including the area of business development, strategic planning, succession planning and providing thoughtful and constructive feedback to the management towards its vision and values.
Governance, Risk Management and Compliance	Experience in developing governance practices including complying with various statutory and legal compliances applicable to the organization and driving the corporate ethics and values. Ability to appreciate key risks impacting the Company's businesses and contribute towards development of systems and controls for risk mitigation & compliance management and review and refine the same periodically.
Finance Management and Accounting	Leadership experience in handling financial management of large organizations along with an understanding of accounting and financial statements.
Stakeholder Value Creation	Ability to understand processes for shareholder value creation and its contributory elements and critique interventions towards value creation for the other stakeholders.
Technology and Innovation	Ability to understand the innovations, emerging technologies including digital information technologies and to anticipate technological driven changes & disruption impacting business of the organisation.

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

Name of the Director	Knowledge of Company's Business & Industry Experience	Culture Building and Leader-ship	Strategic Thinking, Planning and Visioning	Governance, Risk Manage-ment and Compliance	Finance Manage-ment and Account-ing	Stake-holder Value Creation	Technology and Innovation
Mr. Bipinbhai Vithalbhai Hadvani	✓	✓	✓	✓	✓	✓	✓
Mrs. Dakshaben Bipinbhai Hadvani	✓	✓	✓	-	-	✓	-
Mr. Raj Bipinbhai Hadvani	✓	✓	✓	✓	✓	✓	✓
Mr. Harsh Sureshkumar Shah	✓	✓	✓	✓	✓	✓	-
Mr. Babubhai Harjibhai Ghodasara	✓	✓	✓	✓	-	✓	-
Mr. Natwarlal Meghjibhai Patel	✓	-	✓	✓	✓	✓	✓
Mr. Rajnikant Chimanlal Diwan	✓	-	✓	✓	✓	✓	-
Mrs. Vijayalakshmi Shalil Suvarna	✓	✓	✓	-	-	✓	✓

i) Guidelines regarding appointment of directors:

The Nomination & Remuneration Committee has approved a policy for the selection, appointment and remuneration of Directors. In line with the said policy, the Committee facilitates the Board in identification and selection of the Directors who shall be of high integrity with relevant expertise and experience so as to have a well-diversified Board.

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

j) Succession policy:

Succession planning at Gopal is a meticulous process that focuses on the smooth transition of roles so as to ensure the stability and future leadership of the Company. The Board constantly evaluates the contribution of its members and recommends to shareholders their re-appointment periodically as per the statute. The NRC collaborates with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board, Key Managerial Personnel and in the Senior Management. During the financial year ended March 31, 2026, the Board and the NRC have discussed and reviewed Board composition and succession planning to ensure that the successors for key leadership roles including the Managing Director of the Company, are identified, and their performance is also assessed. The Company strives to maintain an appropriate balance of skills and experience within the organization, endeavor to introduce new perspectives while maintaining continuity.

k) Board Evaluation:

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

As an outcome of the evaluation, the Board noted that, as a collective body, it has a well balanced composition with diversity of experience, skills, expertise, competence and gender, which fosters open, objective, and transparent discussions. The Directors acknowledged the culture of trust and mutual respect, strong operational discipline, clarity of roles and responsibilities within the Board, appropriate constitution of Board Committees, and the timeliness and accuracy of minutes of meetings. The Board also noted that the Directors are regularly provided with relevant industry and business updates to keep them abreast of developments in the external environment. Presentations made periodically by Senior Management and their teams during meetings of the Board and its Committees continue to provide meaningful insights into specific business segments and key operational matters. It was further observed that the Board Committees function effectively and professionally. In addition to matters covered under their respective terms of reference as prescribed by applicable laws and regulations, key issues are proactively tabled and discussed in an open and candid manner. Committee members actively engage with diverse viewpoints, exercise independent judgement, and contribute to informed and balanced decision making.

l) Code of Conduct:

The Board of Directors has adopted the code of conduct for the directors and senior management and the same has been placed on the Company's website: https://www.gopalnamkeen.com/corporate-governance-policies. All Board Members and Senior Management Personnel have affirmed compliance with the code of conduct for the period under review. This code ensures compliance with Regulation 17(5) of the Listing Regulations.

m) Directors and Officers Insurance:

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

n) Meeting of Independent Directors:

The Company's independent directors met on January 27, 2026 without the presence of the Managing Director & CEO, non-independent directors and the management team. The meeting was attended by all the independent directors and was conducted informally to enable the independent directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company.

o) Confirmation that in the opinion of the Board, the independent directors fulfill the conditions specified in these regulations and are independent of the management:

The Board confirms that the independent directors of the Company fulfill the conditions specified in SEBI (LODR) Regulations, 2015 and the Companies Act, 2013 and are independent of the management. Further, there has been no resignation of any independent director before the expiry of his/her tenure during the financial year 2025-2026.

3. AUDIT COMMITTEE

3.1 Brief Description of Terms of Reference:

The role of the Audit Committee, inter-alia, includes the following:

(a) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;

(c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

(i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3) of the Companies Act;

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

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

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

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

(vi) Disclosure of any related party transactions; and

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

3.2 Composition, Name of Members and Chairperson:

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

The composition of the Committee during the financial year 2025-2026 is as under:

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

Mr. Mayur Gangani, Head- Legal and Compliance cum Company Secretary, is the secretary to the Audit Committee.

3.3 Meetings and Attendance during the year:

The Audit Committee met 4 (Four) times in the financial year 2025-26 on the below mentioned dates. All the recommendations made by the Audit Committee during the financial year under review were accepted by the Board.

Sr. No.	Quarter period	Date of Meetings
1.	1st Quarter from April to June	May 23, 2025
2.	2nd Quarter from July to September	August 06, 2025
3.	3rd Quarter from October to December	November 10, 2025
4.	4th Quarter from January to March	January 27, 2026

The necessary quorum was present in the said meetings. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on September 26, 2025. The attendance of the meetings is given below:

Name of Director	Category of Directorship	No. of Committee Meetings attended
Mr. Rajnikant Chimanlal Diwan	Non-Executive-Independent Director	4
Mr. Bipinbhai Vithalbhai Hadvani	Chairman and Managing Director	3
Mr. Natwarlal Meghjibhai Patel	Non-Executive-Independent Director	4

4. NOMINATION & REMUNERATION COMMITTEE

4.1 Brief Description of Terms of Reference:

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

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

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

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

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

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

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

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

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

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

(iii) consider the time commitments of the candidates.

(d) Devising a policy on Board diversity;

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

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

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

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

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

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

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

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

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

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

(iii) Date of grant;

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

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

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

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

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

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

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

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

(xii) The procedure for cashless exercise of options;

(xiii) Forfeiture/ cancellation of options granted;

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

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and

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

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

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

(i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

(ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and

(iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, by the Company and its employees, as applicable;

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

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

4.2 Composition, Name of Members and Chairperson:

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Section 178(3) and (4) of the Companies Act, 2013 read with Regulation 19 of Security and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015. The composition of the Nomination and Remuneration Committee during the financial year 2025-26 is as follows:

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

Mr. Mayur Gangani, Head- Legal and Compliance cum Company Secretary, is the secretary to the Nomination and Remuneration Committee.

4.3 Meeting and Attendance during the year:

The Nomination and Remuneration Committee has held 3 (Three) meetings during the financial year 2025-26, viz. May 23, 2025, February, 11, 2026 and March 14, 2026. The necessary quorum was present in the said meetings. The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on September 26, 2025.

The attendance of the meetings is given below:

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

4.4 Performance Evaluation Criteria for Independent Directors:

The performance of individual directors was evaluated on the parameters such as preparation, quality of participation and communication, contribution to strategic thinking, domain knowledge, flow of information, conduct, independent judgement and effectiveness. The performance evaluation of Independent Directors was done by the entire Board and in the evaluation of the Directors, the Directors being evaluated had not participated.

5. STAKEHOLDER'S RELATIONSHIP COMMITTEE

5.1 Brief Description of Terms of Reference:

The role of the Stakeholders' Relationship Committee, inter-alia, includes the following:

(a) Redressal of all security holders' and investors' grievances such as complaints related to transfer/ transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., and assisting with quarterly reporting of such complaints;

(b) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(d) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(e) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(g) Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;

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

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

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

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

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

5.2 Composition, Name of Members and Chairperson:

The Stakeholders' Relationship Committee of the Company is constituted in line with the provisions of Section 178(5) of the Companies Act, 2013 read with Regulation 20 Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. The composition of the Nomination and Remuneration Committee during the financial year 2025-26 is as follows:

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

Mr. Mayur Gangani, Head- Legal and Compliance cum Company Secretary, is the secretary to the Stakeholder's Relationship Committee.

5.3 Meeting and Attendance during the year:

The Stakeholders' Relationship Committee has held 1 (One) meeting during the financial year 2025-2026, viz. January 27, 2026. The necessary quorum was present in the said meeting. The Chairman of the Stakeholders' Relationship Committee was present at the last Annual General Meeting of the company held on September 26, 2025.

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

5.4 Name of the non-executive director heading the committee:

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

5.5 Name and designation of the compliance officer:

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

5.6 Investor Grievance Redressal:

The Company is committed to providing a transparent and responsive grievance redressal mechanism for shareholders and investors. The Committee periodically reviews the status of Stakeholders' Grievances and Redressal of the same. The committee looks into the shareholders and investors grievances that are not settled at the level of Compliance Officer and helps to expedite the share transfers and related matters.

.During the financial year 2025-26, the Company did not receive any complaints from the investors. The detailed information regarding the complaints received and resolved by the Company is provided in the table below:

No. of complaints pending as on April 01, 2025	During the financial year		No. of complaints which remained unresolved as on March 31, 2026
	No. of complaints received	No. of complaints disposed off	
0	0	0	0

6. RISK MANAGEMENT COMMITTEE

6.1 Brief Description of Terms of Reference:

The role of the Risk Management Committee, inter-alia, includes the following:

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

- framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the committee;
- measures for risk mitigation including systems and processes for internal control of identified risks; and
- business continuity plan.

(b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(e) To keep the Board informed about the nature and content of its discussions, recommendations, and actions to be taken;

(f) The appointment, removal, and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.

(g) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

(h) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;

(i) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security, as may be delegated by the Board; and

(j) Obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary; and

(k) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee."

6.2 Composition, Name of Members and Chairperson:

The Risk Management Committee of the Company is constituted in line with the provisions of Regulation 21 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The composition of the Risk Management Committee during the financial year 2025-26 is as follows:

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

Mr. Mayur Gangani, Head- Legal and Compliance cum Company Secretary, is the secretary to the Risk Management Committee.

6.3 Meeting and Attendance during the year:

The Risk Management Committee has held 2 (Two) meetings during the financial year 2025-26, viz. August 06, 2025 and January 27, 2026. The Chairman of the Risk Management Committee was present at the last Annual General Meeting of the company held on September 26, 2025.

Name of Director	Category of Directorship	No. of Committee Meetings attended
Mr. Bipinbhai Vithalbhai Hadvani	Managing Director	2
Mr. Natwarlal Meghjibhai Patel	Non-Executive–Independent Director	1
Mr. Raj Bipinbhai Hadvani	Whole Time Director and CEO	2

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

7.1 Brief description of terms of reference:

The role of the Corporate Social Responsibility Committee, inter-alia, includes the following:

(a) To formulate and recommend to the Board, a corporate social responsibility policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities, being at least two percent of the average net profits of the Company made during the three immediately preceding financial years in pursuance of its corporate social responsibility and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(d) To formulate and recommend to the Board, an annual action plan in pursuance to the corporate social responsibility policy, which shall include the following, namely:

(i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;

(ii) the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

(iii) the modalities of utilisation of funds and implementation schedules for the corporate social responsibility projects or programmes;

(iv) monitoring and reporting mechanism for the implementation of the corporate social responsibility projects or programmes; and

(v) details of need and impact assessment, if any, for the corporate social responsibility projects undertaken by the company.

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

(e) Identifying and appointing the corporate social responsibility team of the Company and delegate responsibilities to such team and supervise proper execution of all delegated responsibilities;

(f) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(g) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred or perform such responsibilities as may be required by the corporate social responsibility committee in terms of the provisions of Section 135 of the Companies Act; and

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

7.2 Composition, Name of Members and Chairperson:

The Corporate Social Responsibility Committee of the Company is constituted in line with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The composition of the Corporate Social Responsibility Committee during the financial year 2025-26 is as follows:

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

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

7.3 Meeting and Attendance during the year:

The Corporate Social Responsibility Committee has held 1 (One) meeting during the financial year 2025-26, viz. May 23, 2025. The Chairman of the Corporate Social Responsibility Committee was present at the last Annual General Meeting of the Company held on September 26, 2025.

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

8. DETAILS OF KEY MANAGERIAL PERSONNEL

During the financial year 2025-26, there were no appointments/cessations of KMPs. The details of Key Managerial Personnel (KMP) of the Company as on March 31, 2026 are as follows:

Sr. No.	Name of Key Management Personnel	Designation
1.	Bipinbhai Vithalbhai Hadvani	Chairman and Managing Director
2.	Raj Bipinbhai Hadvani	Whole-Time Director and CEO
3.	Mayur Gangani	Head- Legal and Compliance cum Company Secretary
4.	Rigan Hasmukhrai Raithatha	Chief Financial Officer

9. DETAILS OF SENIOR MANAGEMENT

The details of Senior Management of the Company as on March 31, 2026 are as follows:

Sr. No.	Name of Senior Management Personnel	Designation
1.	Shivangi Hadvani	Chief of Staff
2.	Shaileshkumar Mulji Mendapara	General Manager – Procurement

During the financial year 2025-26, there were no changes in the senior management of the Company. Therefore, the Company is not required to provide the details regarding any such changes.

10. REMUNERATION TO DIRECTORS

a) Pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity:

None of the Non-Executive Directors has had any material pecuniary relationship or transaction vis-a-vis the Company during the financial year ended March 31, 2026, other than payment of sitting fee and commission, as mentioned in the table below.

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

b) Criteria of making payments to Non-Executive Directors:

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

Further, criteria of making payments to Non-Executive Directors, the details of remuneration paid to all the Directors and the other disclosures required to be made under Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 have been provided in the said policy and Nomination and Remuneration Policy adheres to the terms and conditions of the policy while approving the remuneration payable.

c) Disclosures with respect to remuneration:

(Amount in ₹)

Name of Director	Salary and perquisites	Provident and superannuation funds	Sitting fees	Commission to non-executive directors	Total
Mr. Bipinbhai Vithalbhai Hadvani	2,00,00,000	-	-	-	2,00,00,000
Mrs. Dakshaben Bipinbhai Hadvani	2,00,00,000	-	-	-	2,00,00,000
Mr. Raj Bipinbhai Hadvani	1,00,00,000	-	-	-	1,00,00,000
Mr. Harsh Sureshkumar Shah	-	-	-	-	-
Mr. Babubhai Harjibhai Ghodasara	-	-	1,80,000	-	1,80,000
Mr. Natwarlal Meghjibhai Patel	-	-	1,20,000	-	1,20,000
Mr. Rajnikant Chimanlal Diwan	-	-	2,20,000	-	2,20,000
Mrs. Vijayalakshmi Shalil Suvarna	-	-	1,70,000	-	1,70,000

i. The payment of sitting fees includes the fees paid for attending the Board meetings, various committee meetings, Independent Directors meeting.

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

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

iv. None of the Directors have service contracts, apart from agreements made towards their appointment as Whole-Time Director/Managing Director/Executive Director. The notice period for resignation is 30 days. However, due to certain inadvertent or significant unavoidable circumstances, notice of resignation can be served and accepted without the mandatory period of 30 days.

d) Details of stock options:

The Company has not granted any stock options to its directors but has issued the same to its employees, as mentioned below:

Sr. No.	Particulars	No. of Options
1.	Total Option that can be granted	12,00,000
2.	Options granted	4,07,006
3.	Options lapsed	1,15,205
4.	Options exercised	44,049
5.	Options outstanding	2,47,752

11. GENERAL BODY MEETINGS

a) Details of last 3 (Three) annual general meetings and whether any special resolutions were passed in those three annual general meeting:

Financial Year	Date	Time	Location	Special Resolution(s)
2022-23	September 04, 2023	11:00 AM	Registered Office	I. Approval for increasing the limit of investment by non-resident Indian or overseas citizen of India in the share capital of the company.
2023-24	September 28, 2024	11.00 AM	Registered Office	I. Ratification of Gopal Snacks Limited- Employee Stock Option Scheme-2023. II. Approval of salary of Mrs. Shivangi Hadvani, Chief of Staff of the Company. III. Approval for alteration of articles of association by altering the existing clause and addition of a new clause on waiver of dividend. IV. Approval for continuation of Mr. Babubhai Harjibhai Ghodasara (DIN: 08132069) as non-executive independent director of the Company for the remaining period.
2024-25	September 26, 2025	03.00 PM	Video Conferencing (VC)/ Other Audio-Visual Means (Deemed venue being the registered office)	NIL

b) Postal Ballot:

The Company did not pass any resolution through postal ballot during the financial year 2025-2026.

12. MEANS OF COMMUNICATION

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

a) Financial results:

The Company's quarterly, half-yearly and annual financial results are published through prominent daily newspaper, "Financial Express" in English and Regional language (Gujarati). Additionally, the results were promptly uploaded on the NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre, in compliance with Listing Regulations and are also made available on the Company's website at https://www.gopalnamkeen.com/financial and https://www.gopalnamkeen.com/newspaper-publication

b) News/Media releases:

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

S. No.	Information published in the Newspaper	Newspaper		Date of Publication
		English Language	Vernacular Language	
1.	Un-audited Financial Results of the Company for the quarter ended on June 30, 2025	Financial Express	Financial Express	August 07, 2025
2.	Un-audited Financial Results of the Company for the quarter and half year ended on September 30, 2025	Financial Express	Financial Express	November 12, 2025
3.	Un-audited Financial Results of the Company for the quarter and nine months ended on December 31, 2025	Financial Express	Financial Express	January 29, 2026
4.	Audited Financial Results of the Company for the quarter and financial year ended on March 31, 2026	Financial Express	Financial Express	May 14, 2026

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

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

d) Stock Exchange Dissemination:

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

e) Website:

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

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

f) SEBI and Stock Exchanges' Investor Grievance Redressal System:

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

g) Designated Email Id:

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

13. GENERAL SHAREHOLDER INFORMATION

a) AGM – 17th Annual General Meeting for FY 2025-26:

Date: September, 18th 2026 Day: Friday

Time: 03:00 PM (IST)

Venue: Through Video Conferencing/ Other Audio – Visual Means

b) Financial Year:

The Company follows April-March as the financial year i.e., current financial year of the company is April 01, 2025 to March 31, 2026.

c) Payment of Dividend:

For the period under review, the Company has declared and paid interim dividend as detailed below:

1st Interim Dividend ₹ 0.25 per share	2nd Interim Dividend ₹ 0.35 per share	3rd Interim Dividend ₹ 0.40 per share	Total Dividend ₹ 1/- per share

~ 100% dividend yield with record dividend declaration of ₹ 1/- share in FY 2025-26.

The complete details on date of declaration, date of payment, record date, total pay-out are detailed in the Directors' Report forming part of this Annual Report. The payment of the above-mentioned dividend was duly completed within the statutory timelines. Further, the Board has not recommended any final dividend for the financial year 2025-26.

d) Unclaimed/Unpaid Dividend:

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the unpaid dividend account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unclaimed or unpaid dividend shall be transferred by the Company along with interest accrued, if any to the Investor Education and Protection Fund ('the IEPF'), a fund established under sub-section (1) of section 125.

During the financial year 2025-26, no dividend amount or equity shares were required to be transferred to the IEPF. The details of unclaimed/ unpaid dividend of the Company and the due dates for transfer of the amounts to the IEPF are provided below:

Particulars of Dividend	Late date to claim the Dividend from the Company/dure date for transfer of unpaid dividend amount to IEPF
Final Dividend FY 2023-24 at ₹ 0.25	November 04, 2031
1st Interim Dividend FY 2024-25 at ₹ 1	November 20, 2031
1st Interim Dividend FY 2025-26 at ₹ 0.25	December 17, 2032
2nd Interim Dividend FY 2025-26 at ₹ 0.35	March 05, 2033
3rd Interim Dividend FY 2025-26 at ₹ 0.40	June 18, 2033

e) The name and address of each stock exchange(s) at which the Company's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s):

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

In compliance with the Regulation 14 of the Listing Regulations, the annual listing fees for the financial year 2026-27 has been paid by the Company to the BSE Limited and National Stock Exchange of India Ltd.

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

g) Registrars and Share Transfer Agents:

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

h) Share Transfer System:

As on March 31, 2026, entire 100% shareholding of the Company is in dematerialized form with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL').

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

i) Distribution of Shareholding as on March 31, 2026:

i. By number of shares held as on March 31, 2026:

Range of Shares From	To	Number of Shareholders	% of Total Shareholders	No. of Shares	% of Total Shares
1	500	65041	96.55	3589471	2.88
501	1000	1304	1.94	900536	0.72
1001	2000	494	0.73	720708	0.58
2001	3000	144	0.21	362499	0.29
3001	4000	68	0.10	241257	0.19
4001	5000	51	0.08	240313	0.19
5001	10000	109	0.16	798483	0.64
10001	******	157	0.23	117795152	94.50
TOTAL		**67,368**	**100**	**12,46,48,419**	**100**

ii. Categories of Shareholders as on March 31, 2026:

Category	No. of Shares Held	% of Shareholding
Promoters	31,15,109	2.4991
Directors (Promoters)	8,36,90,446	67.1412
Corporate Bodies (Promoter Companies)	1,47,30,137	11.8173
Mutual Funds	10,89,276	0.8739
Alternate Investment Funds	59,39,713	4.7652
Insurance Companies	7,92,134	0.6355
NBFCs registered with RBI	2,289	0.0018
Foreign Portfolio Investors Category I	8,83,997	0.7092
Foreign Portfolio Investors Category II	1,045	0.0008
Directors and their relatives (excluding independent directors and nominee directors)	10,12,664	0.8124
Key Managerial Personnel	555	0.0004
Public	96,78,247	7.7644
Non-Resident Indians (NRIs)	1,99,836	0.1603
Foreign Companies	8,70,309	0.6982
Bodies Corporate	19,90,202	1.5967
Trusts	1,657	0.0013
Any Other (Clearing Members, HUF, LLP)	6,50,803	0.5221
TOTAL	**12,46,48,419**	**100.00**

j) Dematerialization of shares and liquidity:

100% of the equity shares of the Company have been dematerialized as on March 31, 2026. The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby shareholders have an option to dematerialize their shares with either of the depositories.

The Reconciliation of the Share Capital Audit Report of the Company obtained from the Practicing Company Secretary has been submitted to Stock Exchanges within the stipulated time period. The below mentioned table contains detail break –up of share capital, held in dematerialized or physical mode, of the Company as on March 31, 2026:

Sr. No.	Description	Total shares	%Equity
1.	Shares held in dematerialized form in CDSL	91,73,652	7.36
2.	Shares held in dematerialized form in NSDL	11,54,74,767	92.64
3.	Shares held in physical form	0	0.00
	Total	**12,46,48,419**	**100.00**

k) The Company has not issued any Global Depository Receipts (GDRs) or American Depository Receipts (ADRs) or warrants or any convertible instruments during the financial year ended March 31, 2026.

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

The Company does not have any exposure hedged through commodity derivatives. During the financial year ended March 31, 2026, the Company had managed the foreign exchange risk and hedged to the extent considered necessary.

The details of foreign currency exposure are disclosed in Note No. 45 to the standalone financial statements for the financial year ended March 31, 2026.

m) Plant locations:

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

Location	Address
Rajkot, Gujarat	Plot No. G2322-24, GIDC, Metoda, Tal: Lodhika, Dist: Rajkot – 360021, Gujarat, India
Gondal, Rajkot, Gujarat	Revenue Survey No. 151p1, 151p3, 151p4, 151p5 & 154p2, Nagadka, Sub Dist.- Gondal, Dist.–Rajkot–360311, Gujarat, India
Modasa, Gujarat	Survey No. 267,271,272,274, Village: Rahiyol, Tal: Dhansura, Dist: Aravalli – 383310. Gujarat.
Nagpur, Maharashtra	Survey No. 435 / 1A, 432, Pawaddauna Road, NH – 6, Village: Mouda, Nagpur – 441104, Maharashtra.

n) Address for correspondence:

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

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

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

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

o) List of credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments or any fixed deposits programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

The details of the credit rating obtained by the Company during the financial year 2025-26 is mentioned below:

Name of the Rating Agency	Date when the rating assigned	Type of Facility	Rating Assigned
CRISIL Limited	On October 20, 2025	Long-Term Bank Facilities	CRISIL A / stable
		Short-Term Bank Facilities	CRISIL A1

p) Mandatory transfer of shares to demat account of Investors Education and Protection Fund Authority (IEPFA) in case of unpaid/unclaimed dividend on shares for a consecutive period of seven years:

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

14. OTHER DISCLOSURES

a) Materially significant related party transactions:

During the financial year ended on March 31, 2026, the Company had no materially significant related parties transactions, which is considered to have potential conflict with the interests of the Company at large. Transactions with related parties are disclosed in note no. 54 to the financial statements for the financial year ended March 31, 2026. The Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions which is available on the Company's website at https://www.gopalnamkeen.com/corporate-governance-policies.

b) Details of non-compliance:

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

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

c) Details of establishment of vigil mechanism/ whistle blower policy and affirmation that no personnel have been denied access to the Chairman:

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

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

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

e) Web link where policy for determining 'material' subsidiaries is disclosed:

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

f) Web link where policy on dealing with related party transactions:

The Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions which is available on the Company's website at https://www.gopalnamkeen.com/corporate-governance-policies.

g) Disclosure of commodity price risks or foreign exchange risk and hedging activities:

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

h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing regulations:

During the financial year ended March 31, 2026, your Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations.

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

The Company has received a certificate from M/s. S.K. Joshi & Associates, Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI, MCA or any such statutory authority for the financial year ended on March 31, 2026. The said certificate is appended to this report as '**Annexure–A1**'.

j) The Board had accepted all the recommendations obtained by the committees of the Board which was otherwise mandatorily required to be obtained in the relevant financial year.

k) **Total fees for all services paid by the listed entity, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:**

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

Statutory Auditor: ₹ 23,00,000/-

Other Fees paid- ₹ 6,50,907/-

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

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

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

The summary of the complaints received and disposed of during the financial year 2025-26 is provided below:

i. Number of complaints filed during the financial year: Nil

ii. Number of complaints disposed of during the financial year: Nil

iii. Number of complaints pending as on end of the financial year: Nil

m) **Disclosure of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':**

During the financial year ended March 31, 2026, your Company has not provided any loans and advances in the nature of loans to firms/ companies in which Directors are interested.

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

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

o) **Debentures:**

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

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

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

16. THE CORPORATE GOVERNANCE REPORT SHALL ALSO DISCLOSE THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED

- **The Board:** An Executive chairperson maintains the office of Chairperson of the Company, as he is the founder promoter of the Company.
- **Shareholder Rights:** The quarterly, half-yearly and annual financial results of the Company are hosted on the Company's website at www.gopalnamkeen.com and extracts of these results in the prescribed format are published in the newspapers as per the requirement of SEBI LODR regulations.
- **Modified opinion(s) in Audit Report:** It has always been the Company's endeavor to present financial statements with unmodified audit opinion i.e., without any qualification. The Statutory Auditors have issued an unmodified audit opinion on the Company's financial results for the year ended on March 31, 2026.
- **Separate Post of Chairman and Chief Executive Officer:** The post of Chairman and Chief Executive Officer is held by separate persons.
- **Reporting of Internal Auditor:** The Internal Auditors of the Company have direct access to the Audit Committee.

17. DECLARATION SIGNED BY THE CHIEF EXECUTIVE OFFICER STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The same has been annexed as '**Annexure–A2**' which forms part of this Report.

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

The same has been annexed as '**Annexure–A3**' which forms part of this Report.

19. CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

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

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

The same has been annexed as '**Annexure–A4**' which forms part of this Report.

20. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

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

a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: NIL

b) Number of shareholders who approached listed entity for transfer of shares from suspense account during the year: NIL

c) Number of shareholders to whom shares were transferred from suspense account during the year; aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: NIL

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

21. DISCLOSURES OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

Pursuant to the requirements of Regulation 30A, read with Clause 5A of Para A of Part A of Schedule III of the Listing Regulations, the Company confirms that during the financial year 2025-26, no such binding agreements were executed by the Company, its Promoters, Directors or other specified parties that fall within the ambit of this regulatory requirement. Consequently, no disclosures are required to report under this provision for the year under review.

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

	Sd/-	Sd/-
	Bipinbhai Vithalbhai Hadvani	**Raj Bipinbhai Hadvani**
Date: August 07, 2026	Chairman & Managing Director	Whole-time director & CEO
Place: Rajkot	DIN: 02858118	DIN: 09802257

'Annexure-A1'

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
Gopal Snacks Limited
Plot No. G2322, G2323 & G2324, GIDC Metoda,
Taluka Lodhika, Rajkot-360021, Gujarat, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **GOPAL SNACKS LIMITED** having CIN: L15400GJ2009PLC058781 and having registered office at Plot No. G2322, G2323 & G2324, GIDC Metoda, Taluka Lodhika, Rajkot-360021, Gujarat, India, (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with sub-clause (i) of clause 10 of Para-C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the www.mca.gov.in portal) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority.

Sr. No.	Name of the Director	DIN	Date of Appointment in the Company*
1.	Bipinbhai Vithalbhai Hadvani	02858118	December 07, 2009
2.	Dakshaben Bipinbhai Hadvani	07284461	November 18, 2015
3.	Raj Bipinbhai Hadvani	09802257	November 25, 2022
4.	Harsh Sureshkumar Shah	06470319	March 01, 2018
5.	Babubhai Harjibhai Ghodasara	08132069	May 05, 2023
6.	Natwarlal Meghjibhai Patel	00027540	May 05, 2023
7.	Rajnikant Chimanlal Diwan	10062916	May 05, 2023
8.	Vijayalakshmi Shalil Suvarna	01722538	May 05, 2023

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

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

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

Sd/-
(Sanjay Kumar Joshi)
Partner
FCS 6745; CP 7342
UDIN: F006745H001044089
Peer Review Certificate No. 1659/2022

Place: Jaipur
Date: August 07, 2026

'Annexure-A2'

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

[Pursuant to Regulation 34(3) read with Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Gopal Snacks Limited
Plot Nos. G2322, G2323 and G2324, GIDC, Metoda,
Taluka Lodhika, Rajkot-360021, Gujarat, India

I, Raj Bipinbhai Hadvani, Whole-time Director and CEO of the Company hereby declare that all the Board of Directors and Senior Management Personnel of the Company (as defined in the above said regulations) have affirmed compliance with the code of conduct for the Board of Directors and Senior Management Personnel as laid down by the Company for the financial year ended on March 31, 2026.

Sd/-
Raj Bipinbhai Hadvani
Whole-time Director and CEO
DIN: 09802257

Date: August 07, 2026
Place: Rajkot

'Annexure–A3'

CERTIFICATE ON CORPORATE GOVERNANCE

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

To,
The Shareholders,
Gopal Snacks Limited
Plot Nos. G2322, G2323 and G2324, GIDC Metoda,
Taluka Lodhika, Rajkot-360021, Gujarat, India

We have examined the compliance of conditions of Corporate Governance of **GOPAL SNACKS LIMITED** ("the **Company**") for the financial year ended on March 31, 2026 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations").

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

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

Our Responsibility:

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

Opinion:

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

Other Matters and Restriction on use:

6. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, for the financial year ended March 31, 2026, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

Sd/-
(Sanjay Kumar Joshi)
Partner
FCS 6745; CP 7342
UDIN: F006745H001044155
Peer Review Certificate No. 1659/2022

Place: Jaipur
Date: August 07, 2026

'Annexure-A4'

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

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

To,
The Board of Directors,
Gopal Snacks Limited
Plot Nos. G2322, G2323 and G2324, GIDC Metoda,
Taluka Lodhika, Rajkot-360021, Gujarat, India

We, Mr. Raj Bipinbhai Hadvani (DIN: 09802257), Whole-Time Director and Chief Executive Officer and Mr. Rigan Hasmukh Raithatha, Chief Financial Officer of the Company, as stipulated under Regulation 17(8) and Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, do hereby certify for the financial year ending March 31, 2026:

A. We have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:
   1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading; and
   2) These statements together present a true and fair view of the Company's affairs and are in compliance with current applicable accounting standards, applicable laws and regulations.

B. We further state that to the best of our knowledge and belief, there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year financial year ended on March 31, 2026 which are fraudulent, illegal or in violation of the Company's code of conduct.

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

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

Thanking You,

Sd/-
Raj Bipinbhai Hadvani
Whole-Time Director and CEO
DIN: 09802257

Sd/-
Rigan Raithatha
Chief Financial Officer

"ANNEXURE–B"

ANNUAL REPORT ON CSR ACTIVITIES

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

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

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

As per the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder, the Company has formulated its CSR Policy with the vision to actively contribute to spreading education by promoting education, enhancing vocation skills especially among children and livelihood enhancement projects, protecting environment and conservation of natural resources, health care including preventive health care, rural development, animal welfare etc. The CSR Policy deals with objectives, scope/areas of CSR activities, implementation and monitoring of CSR activities, CSR budget, reporting, disclosures etc. The Company has constituted a CSR Committee to formulate, oversee, and implement its Corporate Social Responsibility initiatives. In accordance with the Committee's recommendations, the Company is utilizing the earmarked funds towards approved CSR activities.

2. COMPOSITION OF CSR COMMITTEE:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee entitled to attend during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Bipinbhai Vithalbhai Hadvani	Chairman of CSR Committee /Managing Director	1	1
2.	Mrs. Vijayalakshmi Shalil Suvarna	Member/non-executive–Independent Director	1	1
3.	Mr. Raj Bipinbhai Hadvani	Member/Whole Time Director and CEO	1	1

3. WEBSITE LINK WHERE THE COMPANY HAS DISCLOSED THE COMPOSITION OF CSR COMMITTEE, THE CSR POLICY AND THE CSR PROJECTS APPROVED BY THE BOARD:

https://www.gopalnamkeen.com.

4. EXECUTIVE SUMMARY ALONG WITH THE WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE:

Since the Company did not meet the criteria specified under Section 135(5) of the Companies Act, 2013, impact assessment of CSR projects is not applicable to the Company.

5. (a) **Average net profit of the Company as per sub-section (5) of Section 135:** ₹ 1,13,21,57,738/-

(b) **Two percent of average net profit of the Company as per sub-section (5) of Section 135:** ₹ 2,26,43,154.76/-

(c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** NA

(d) **Amount required to be set-off for the financial year, if any:** ₹ 28,79,141.57

(e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** ₹ 1,97,64,013.19

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 2,26,12,276.00

(b) **Amount spent in Administrative Overheads:** Nil

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

(d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹ 2,26,12,276.00

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

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 2,26,12,276/-	Not Applicable				

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

S. No.	Particulars	Amount (in ₹)
1.	Two percent of average net profit of the Company as per section 135(5)	2,26,43,154.76
2.	Amount of excess contribution being carried forward from previous years	28,79,141.57
3.	Total amount spent for the Financial Year	2,26,12,276.00
4.	Excess amount spent for the Financial Year [(3)-{(1)-(2)}]	28,48,262.81
5.	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	NA
6.	Amount available for set off in succeeding Financial Years [(4) – (5)]	28,48,262.81

7. DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

Sr. No.	Preceding financial year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Amount spent in the reporting financial year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Name of the Fund	Amount (in ₹)	Date of transfer		
1.	FY – 1	Nil							
2.	FY – 2								
3.	FY – 3								

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR:

No

If Yes, enter the number of Capital assets created / acquired:

Furnish the details relating to such asset(s) so created / acquired through Corporate Social Responsibility amount spent in the Financial Year:

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

9. SPECIFY THE REASON, IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5):

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

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

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

Sd/-
Raj Bipinbhai Hadvani
Whole-time director & CEO
DIN: 09802257

Date: August 07, 2026
Place: Rajkot

"ANNEXURE–C"

STATEMENT OF DISCLOSURE OF REMUNERATION UNDER SECTION 197 OF THE COMPANIES ACT, 2013 AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

i. **The ratio of the remuneration of each director# to the median remuneration of the employees of the Company for the financial year ended March 31, 2026:**

Name of the Directors	Designation	Ratio to Median Remuneration
Mr. Bipinbhai Vithalbhai Hadvani	Chairman & Managing Director	82
Mrs. Dakshaben Bipinbhai Hadvani	Executive Director	82
Mr. Raj Bipinbhai Hadvani	Whole-time Director & CEO	41

#The details with regard to Independent and Non-Executive Directors are not applicable as they have not received any remuneration except sitting fees for attending Board/ Committee meetings and commission.

ii. **The percentage increase in remuneration of each Director#, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any during the financial year ended March 31, 2026:**

Name	Designation	% Increase in Remuneration
Mr. Bipinbhai Vithalbhai Hadvani	Chairman & Managing Director	0%
Mrs. Dakshaben Bipinbhai Hadvani	Executive Director	0%
Mr. Raj Bipinbhai Hadvani	Whole-time Director & CEO	0%
Mr. Rigan Raithatha	Chief Financial Officer,	0%
Mr. Mayur Gangani	Head- Legal and Compliance cum Company Secretary	0%

#The details with regard to Independent and Non-Executive Directors are not applicable as they have not received any remuneration except sitting fees for attending Board/ Committee meetings and commission.

iii. **The percentage increase in the median remuneration of employees in the financial year:** 1.30%.

iv. **The number of permanent employees on the rolls of Company:** 4115

v. **Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average percentage increase made in the salaries of employees other than the managerial personnel was 7% while the increase in the remuneration of managerial personnel was 0%.

No exceptional increase given in the managerial remuneration.

vi. **Affirmation that the remuneration is as per the remuneration policy of the Company:**

The Nomination and Remuneration Committee of the Company has affirmed that the remuneration is as per the remuneration policy of the Company. The policy is available on the Company's website: https://www.gopalnamkeen.com/corporate-governance-policies.

"ANNEXURE–D"

DETAILS OF GOPAL SNACKS LIMITED – EMPLOYEE STOCK OPTION SCHEME, 2023 WITH RESPECT TO COMPLIANCE TO SECTION 62 OF THE COMPANIES ACT, 2013 READ WITH RULE 12(9) OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014:

Sr. No.	Particulars	GOPAL-ESOP-2023			
	Date of grant of Options	February 10, 2024	February 11, 2025	May 23, 2025	February 11, 2026
(A)	options granted	2,19,236	93,640	18,400	75,730
(B)	options vested	37,440	6,609	0	0
(C)	options exercised	37,440	6,609	0	0
(D)	the total number of shares arising as a result of exercise of option	37,440	6,609	0	0
(E)	options lapsed/forfeited*	89,487	25,718	0	0
(F)	the exercise price	₹ 1/- per share	₹ 1/- per share	₹ 1/- per share	₹ 1/- per share
(G)	variation of terms of options	Nil	Nil	Nil	Nil
(H)	money realised by exercise of options	37,440	6,609	Nil	Nil
(I)	total number of options in force	92,309	61,313	18,400	75,730
(J)	employee wise details of options granted to:				
	(i) key managerial personnel	Not Applicable	Not Applicable	5000 Rigan Raithatha (CFO)	Not Applicable
	(ii) any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	(iii) identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Not Applicable	Not Applicable	Not Applicable	Not Applicable

* lapsed/forfeited options are showing for the entire tenor of the scheme

"ANNEXURE-E"

Form No. MR–3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Gopal Snacks Limited
CIN: L15400GJ2009PLC058781
Plot No. G2322, G2323 & G2324, GIDC Metoda,
Taluka Lodhika, Rajkot – 360021, Gujarat, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Gopal Snacks Limited** (hereinafter called the "Company") for the audit period from April 01, 2025 to March 31, 2026 (the "Audit Period"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representation made by the management, we hereby report that in our opinion, the Company has, during the Audit Period, complied with the statutory provisions of the applicable acts listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on March 31, 2026 according to the provisions of:

i. The Companies Act, 2013 (the "Act") and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and rules and regulation made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Applicable only to the extent of Foreign Direct Investment);

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"):

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018 (Not applicable to the Company during the Audit Period);

   d. The Securities and Exchange Board of India (Listing obligations and Disclosures Requirements) Regulations, 2015;

   e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client (repealed w.e.f. December 16, 2025);

   g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client (notified on December 16, 2025);

   h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period);

   i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period);

   j. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period).

vi. As confirmed, following other laws are specifically applicable to the Company for which the management has confirmed that the Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively:

   a. Food Safety and Standards Act, 2006 and rules made thereunder.

   b. The Legal Metrology Act, 2009 and the rules made there under.

   c. The Environment Protection Act, 1986.

   d. The Food Safety and Standards (Packaging and Labeling) Regulations, 2011.

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

i. Secretarial Standards issued by the Institute of Company Secretaries of India; and

ii. Listing Agreement entered into with BSE Limited and National Stock Exchange of India Limited.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards, wherever applicable, as mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the Audit Period.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the Audit Period:

i. The Company has allotted 26,075 equity shares at a price of INR 1/- (Indian Rupee One) per equity share to its employees pursuant to the exercise of stock options under GOPAL ESOP 2023.

ii. Mr. Bipinbhai Hadvani (DIN: 02858118), Managing Director of the Company, has pledged an additional 47,00,000 equity shares in favour of Tata Capital Limited, taking his total encumbrance to 1,05,00,000 equity shares representing 8.42% of the total paid-up equity capital of the Company.

For S. K. Joshi & Associates
Company Secretaries
ICSI unique Code: P2008RJ064900

Sd/-
Sanjay Kumar Joshi
Partner
M. No.: F6745; CoP No.: 7342
UDIN: F006745H001043902
Peer Review Certificate No. 1659/2022

Place: Jaipur
Date: August, 07 2026

This Report is to be read with our letter of even date which is annexed as **Annexure E1** and forms an integral part of this report.'

"ANNEXURE-E1"

To,
The Members,
Gopal Snacks Limited
(the "Company")
CIN: L15400GJ2009PLC058781
Plot No. G2322, G2323 & G2324, GIDC Metoda,
Taluka Lodhika, Rajkot – 360021, Gujarat, India

Our Secretarial Audit Report for the Financial Year ended March 31, 2026 of even date is to be read along with this letter.

Management's Responsibility:

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances based on our audit.
3. We have conducted the audit as per the applicable auditing standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained reasonable assurance whether the statements prepared, documents or records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
6. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer:

7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
8. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

For S. K. Joshi & Associates
Company Secretaries
ICSI unique Code: P2008RJ064900

Sd/-
Sanjay Kumar Joshi
Partner
M. No.: F6745; CoP No.: 7342
UDIN: F006745H001043902
Peer Review Certificate No. 1659/2022

Place: Jaipur
Date: August, 07 2026

"ANNEXURE–F"

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 AND THE COMPANIES (ACCOUNTS) RULES, 2014:

A. CONSERVATION OF ENERGY:

All business units continued their efforts to improve energy usage efficiencies and increase the share of renewable energy. Various key performance indicators like specific energy consumption (energy consumed per unit of product), energy costs and renewable energy contributions are continuously tracked to monitor alignment with the Company's overall sustainability goals. The Company has a process to identify and evaluate energy risks and opportunities, taking into account future expansion plans, evolving regulatory frameworks, techno-commercial feasibility and sociopolitical aspects. Accordingly, phased implementation of energy conservation and renewable energy generation projects are carried out and innovative ways and new technologies are constantly explored to bring about alignment between organizational interests and the larger social purpose.

The company is engaged in the business of food processing. The disclosure of particulars relating to conservation of energy is attached in the following table:

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

- Installation of automatic speed controller in dispatch box conveyor belt to minimize the electricity consumption in all units.
- Solar systems of 1.1 megawatt started and we are using the same and our electric load from the station has been reduced.
- Individually monitoring of each electrical panel's power factor by our internal maintenance team to avoid power factor penalties.
- All inside lighting of plants are operating through timer to avoid unnecessary wastage of energy.
- Replacement of florescent lamps with LED lights in all plants/units has been initiated.
- Scheduled, regular maintenance and cleaning of chiller and A.C. will make better cooling on same energy consumption.
- Increased the productivity of the utility system by increase the production hours, now we are able to make more per kg product with same energy.
- Installed fully automatic mixing systems for mixtures. They are not only hygienic, but efficient also. It saves both time and energy and helps us to increase production.
- All the packing machines have online printing which reduced the manpower and energy.
- Replacing old heavy duty electric motor with high efficiency IE3 class motors, also replacing gear box to high efficiency planetary type.
- Installing PLC system for auto power off machine in ideal position to reduce energy consumption.
- Replacing heater control SSR to thyristor base.

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

- We are using solar power & windmill at Rajkot and Modasa Plants. During the financial year 2025-26, good amount of power needed of plant has been fulfilled by solar power.

(iii) the capital investment on energy conservation equipments;

- The capital investment on energy conservation equipment: ₹ 6.62 Crores.

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

Particulars		Financial Year 2025-26	Financial Year 2024-25
A.	**Power & Fuel Consumption**		
1.	Electricity		
	Purchased	155601476	16317649
	Units (in lakhs) (in kwh)	155.60	163.17
	Amount in Rupees (in lakhs)	14,50,96,654	13,29,62,751
	Rate per Unit (in Rupees)	8.09	8.15
B.	**Consumption per unit of Production**	0.23	0.20

B. TECHNOLOGY ABSORBTION

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

(i) the efforts made towards technology absorption;

- We are installing fully automatic ASRS system to reduce human efforts for storage and dispatch finish goods
- Replacing goods lift with online conveyer system for raw material handling
- We manufacture and install online dryer to dry raw fryms product to reduce energy consumption and manual manpower involvement
- Replace traditional silo system with FASTBACK system, it's very useful to feed the packing machine.

C. RESEARCH AND DEVELOPMENT

Regarding Research and development and technology absorption is not enclosed due to the fact that there is at present no scope for R&D and absorbing any new technology in view of type of product which is accepted by the customers. However, your company shall certainly go for it in future if any new development in technology takes place.

Research and Development (R & D)	Financial Year 2025-26	Financial Year 2024-25
Expenditure on (R & D)	Nil	Nil

D. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows are as under:

Particulars	Financial Year 2025-26	Financial Year 2024-25
Foreign exchange Earned	97,42,520	10,65,48,896
Foreign Exchange outgo	17,08,12,306	3,02,94,528

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FOR FY 2025-26

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity: L15400GJ2009PLC058781
2. Name of the Listed Entity: Gopal Snacks Limited
3. Year of incorporation: 2009
4. Registered office address: Plot Nos. G2322, G2323 and G2324, GIDC Metoda, Taluka Lodhika, Rajkot–360021, Gujarat, India
5. E-mail: info@gopalsnacks.com
6. Telephone: 02827-297060
7. Website: www.gopalnamkeen.com
8. Financial year for which reporting is being done: FY 2025-26
9. Name of the Stock Exchange(s) where shares are listed: (i) BSE Limited (ii) National Stock Exchange of India Limited
10. Paid-up Capital: INR 12,46,48,419/- (Indian Rupees Twelve Crore Forty-Six Lakh Forty-Eight Thousand Four Hundred and Nineteen) divided into 12,46,48,419 (Twelve Crore Forty-Six Lakh Forty-Eight Thousand Four Hundred and Nineteen) Equity Shares of face value of INR 1/- (Indian Rupee One) each.
11. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report: Mayur Gangani, +91 (02827) 297060, cs@gopalsnacks.com
12. Reporting boundary–Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together): Disclosures under this report are made on a standalone basis
13. Name of assurance provider: Not Applicable
14. Type of assurance obtained: Not Applicable

II. PRODUCTS/SERVICES

15. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Manufacturing Food Products	90.22%
2.	Trading	Trading Food Products	7.90%

16. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Potato chips, Namkeen and other snacks	1030	90.22%
2.	Trading Food Products	46101	7.90%

III. OPERATIONS

17. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	4	1	5
International	-	-	-
TOTAL	**4**	**1**	**5**

18. **Markets served by the entity:**

a. **Number of locations**

Locations	Number
National (No. of States)	13
International (No. of Countries)	9

b. **What is the contribution of exports as a percentage of the total turnover of the entity?**

0.11%

c. **A brief on types of customers**

Gopal, a prominent snack manufacturing company, specializes in a diverse range of products, including namkeen and sweets. With a global consumer base, Gopal serves customers through multiple channels, including general trade (wholesalers, retailers, and local shops) modern trade (supermarkets) E-commerce platform.

IV. EMPLOYEES

19. **Details as at the end of Financial Year:**

a. **Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		EMPLOYEES				
1.	Permanent (D)	1455	1,312	90.17%	143	9.83%
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total employees (D + E)**	**1455**	**1,312**	**90.17%**	**143**	**9.83%**
		WORKERS				
4.	Permanent (F)	3761	2,559	68.04%	1202	31.96%
5.	Other than Permanent (G)	354	128	36.16%	226	63.84%
6.	**Total**	**4115**	**2,687**	**65.30%**	**1428**	**34.70%**

b. **Differently abled Employees and workers:**

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		DIFFERENTLY ABLED EMPLOYEES				
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total differently abled employees (D + E)**	**0**	**0**	**0**	**0**	**0**
		DIFFERENTLY ABLED WORKERS				
4.	Permanent (F)	14	13	92.86%	1	7.14%
5.	Other than permanent (G)	0	0	0	0	0
6.	**Total differently abled workers (F + G)**	**14**	**13**	**92.86%**	**1**	**7.14%**

20. **Participation/Inclusion/Representation of women**

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	2	25%
Key Management Personnel (*)	2	0	0%

* Note–The above details of KMP and Board of Directors are as on March 31, 2026. KMPs includes the members of the Board.

21. **Turnover rate for permanent employees and workers**

(Disclose trends for the past 3 years)

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	45.04%	36.17%	44.20	59.43%	3.79%	63.23%	9%	22%	31%
Permanent Workers	71.33%	64.89%	69.21	29.57%	15.03%	44.60%	40%	17%	58%

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

22. (a) **Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
		Nil		

VI. CSR DETAILS

23. (i) **Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)**

Yes

(ii) **Turnover (₹ in millions)** 15,082.26

(iii) **Net worth (₹ in millions)** 4,788.00

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

24. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	(If Yes, then provide web-link for grievance redress policy)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, Communities can submit their grievances	https://www.gopalnamkeen.com/contact	Nil	Nil	Nil	Nil	Nil	Nil
Investors (other than shareholders)	Yes	https://www.gopalnamkeen.com/investor-grievance	Nil	Nil	Nil	Nil	Nil	Nil
Shareholders	Yes	https://www.gopalnamkeen.com/investor-grievance	Nil	Nil	Nil	41	Nil	Nil
Employees and workers	Yes. The Company has whistleblower policy and Vigil mechanism policy in place.	https://www.gopalnamkeen.com/corporate-governance-policies	Nil	Nil	Nil	Nil	Nil	Nil
Customers	Yes, Customers can submit their grievances	https://www.gopalnamkeen.com/contact	Nil	Nil	Nil	100	Nil	Product Market Complaints
Value Chain Partners	Yes, Value Chain Partners can submit their grievances	https://www.gopalnamkeen.com/contact	Nil	Nil	Nil	Nil	Nil	Nil
Other (please specify)			Nil	Nil	Nil	Nil	Nil	Nil

25. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Product Quality and Safety, and Data integrity	Risk	The Company recognises the legal and reputational risks associated with non-compliance with applicable product standards, particularly where product ingredients may trigger allergic reactions or involve religious or cultural sensitivities. It places strong emphasis on product safety, quality assurance and data integrity as critical elements for meeting customer expectations, maintaining regulatory compliance and creating stakeholder value. Any deficiency in these areas may result in customer dissatisfaction, regulatory exposure, liability risks and adverse impact on the Company's reputation and business performance.	At each manufacturing site, dedicated quality professionals are responsible for monitoring, guiding and strengthening quality performance, thereby ensuring sustained compliance and continuous audit readiness. The Company leverages information technology to digitise, standardise and enhance the effectiveness of its quality assurance and quality control processes. A structured quality improvement and training framework is implemented to address historical quality issues, build employee competency and reinforce adherence to defined quality standards. Robust Corrective and Preventive Action (CAPA) procedures are in place to identify root causes, manage non-conformities and prevent recurrence. Further, the Company undertakes rigorous evaluation of vendors and suppliers to ensure alignment with applicable FSSC food safety requirements, thereby strengthening product safety, supply-chain quality assurance and regulatory compliance across its operations.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Environment & Safety	Opportunity	The Company views Environmental, Health and Safety (EHS) management as a strategic enabler for operational resilience, regulatory compliance and long-term stakeholder value creation. A robust EHS management system helps the Company proactively identify, assess and control environmental and workplace safety risks across its operations. Through adherence to applicable legal and regulatory requirements, including those relating to e-waste management and the Company's EHS policy, the organisation strengthens compliance discipline and reduces the likelihood of incidents, penalties and operational disruptions. Structured EHS controls, monitoring mechanisms, audits, training and corrective actions further support safer workplaces, improved environmental performance and business continuity. By embedding EHS considerations into day-to-day operations, the Company is able to convert potential risks into opportunities for improved productivity, resource efficiency, employee well-being, regulatory confidence and enhanced stakeholder trust. This approach reinforces the Company's commitment to responsible operations and sustainable business performance.	Not applicable	Positive
3.	Supply Chain management	Opportunity	The Company views supply-chain management as an opportunity to strengthen procurement resilience, cost efficiency and business continuity. Recognising the importance of secure and reliable sourcing for key raw materials, the Company has adopted a structured procurement approach focused on vendor diversification, direct sourcing and development of alternative supply channels. By sourcing agricultural commodities directly from farmers and APMCs, the Company reduces dependence on single-source suppliers and improves supply visibility, price competitiveness and traceability. The procurement team also continues to identify new vendors, maintain approved alternative supplier records and expand the vendor base for critical raw materials. These measures enhance the Company's ability to manage supply disruptions, optimise procurement costs and build a more resilient, diversified and locally connected supply network, thereby converting potential supply-chain risks into opportunities for operational stability and long-term value creation.	Not applicable	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Human Resources	Opportunity	The Company views talent continuity and succession planning as a key governance opportunity for strengthening organisational resilience, leadership stability and long-term business continuity. By identifying critical roles and developing internal talent pipelines, the Company seeks to ensure timely decision-making, operational continuity and reduced dependency on specific individuals. To support this objective, the Company is implementing initiatives aimed at retaining key talent and managing employee turnover, including work-life balance measures, rewards and recognition programmes, talent calibration and succession planning for key positions. These practices enable the Company to build leadership depth, improve employee engagement and create a structured framework for future readiness. Through this governance-led approach, the Company is converting potential people-related risks into opportunities for stronger workforce stability, institutional knowledge retention, improved accountability and sustainable organisational growth.	Not applicable	Positive
5.	Energy Efficiency	Opportunity	The Company prioritizes the use of alternative energy sources, such as solar power, to minimize emissions and optimize the use of natural resources.	Not applicable	Positive
6.	Corporate Governance	Risk	Non-compliance with regulatory and statutory requirements may impact the Company's operations, future fundraising capabilities, and overall valuation.	The Company adheres to all regulatory and statutory requirements, safeguards investor interests through robust governance protocols, and addresses concerns via its Investor Relations and Grievance Redressal Policy.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes								
b. Has the policy been approved by the Board? (Yes/No)	Yes								
c. Web Link of the Policies, if available	The above mentioned policies are available on (1) website of the Company–www.gopalnamkeen.com and (2) Intranet portal of the Company–accessible to the employees of the Company except for P2, P3, P5, P6 and P9 Corporate Social Responsibility Policy (https://www.gopalnamkeen.com/storage/policy_images/1700374602.pdf) Archival and Preservation of document policy (https://www.gopalnamkeen.com/storage/policy_images/1700568738.pdf) Policy on Diversity of Board (https://www.gopalnamkeen.com/storage/policy_images/1700374333.pdf) Vigil mechanism policy (https://www.gopalnamkeen.com/storage/policy_images/1700378466.pdf) Policy for determination of materiality events (https://www.gopalnamkeen.com/storage/policy_images/1700375378.pdf) Code of Conduct for Director and Senior Management (https://www.gopalnamkeen.com/storage/policy_images/1692437677.pdf) Dividend Distribution Policy (https://www.gopalnamkeen.com/storage/policy_images/1700374742.pdf) Familiarisation Programme for Independent Directors (https://www.gopalnamkeen.com/storage/policy_images/1700374893.pdf) Policy on Succession Planning for Board and Senior Management (https://www.gopalnamkeen.com/storage/policy_images/1692438251.pdf) Risk Management Policy (https://www.gopalnamkeen.com/storage/policy_images/1692438286.pdf) Business Responsibility Policy (https://www.gopalnamkeen.com/storage/policy_images/1700374430.pdf) Prevention of sexual harassment policy (https://www.gopalnamkeen.com/storage/policy_images/1700377876.pdf) Anti-Bribery Policy (https://www.gopalnamkeen.com/storage/policy_images/1700374027.pdf)									

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Materiality Policy (https://www.gopalnamkeen.com/storage/policy_images/1700390464.pdf) Policy & Procedure for Inquiry in case of leak of UPSI (https://www.gopalnamkeen.com/storage/policy_images/1700390797.pdf) Code of Practices and Procedure for Fair Disclosure of UPSI (https://www.gopalnamkeen.com/storage/policy_images/1707220573.pdf) Policy on Related Party Transactions (https://www.gopalnamkeen.com/storage/policy_images/1709038466.pdf) Terms and Conditions of Appointment of Independent Directors Policy (https://www.gopalnamkeen.com/storage/policy_images/1701087590.pdf) Criteria for making payment to Non-Executive Directors (https://www.gopalnamkeen.com/storage/policy_images/1712743989.pdf)								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes								
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	FSSAI (Food Safety and Standards Authority of India) HALAL APEDA (Agricultural and Processed Food Products Export Development Authority) FDA (Food and Drug Administration)								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company recognises FY 2025–26 as the baseline year for defining, monitoring and strengthening its ESG performance across key sustainability parameters. As a snack manufacturing company in the FMCG sector, the Company is committed to building a responsible, resource-efficient and resilient business model that balances product quality, consumer trust, environmental stewardship and long-term value creation. The Company aims to progressively measure, monitor and improve its performance in areas such as carbon emissions, energy efficiency, waste management, circularity, responsible packaging and water stewardship. It will focus on reducing the environmental impact of its operations through improved process efficiency, better resource utilisation, enhanced waste segregation, increased recycling and reuse, responsible plastic waste management, and conservation of water across manufacturing locations. Using FY 2025–26 as the baseline, the Company intends to set practical and measurable ESG goals over the coming years, supported by stronger data systems, internal controls, periodic reviews and governance oversight. Through these commitments, the Company seeks to embed sustainability into its operations, value chain and decision-making processes, while contributing to responsible growth in the FMCG sector.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Since FY 2025–26 has been identified as the baseline year for the Company's ESG parameters, performance against specific ESG commitments, goals and targets will be measured and reported from subsequent reporting periods. During the year, the Company focused on establishing baseline data for key ESG parameters, including carbon emissions, energy consumption, waste management, circularity, responsible packaging and water stewardship. This baseline will support the setting of practical, measurable and time-bound targets in future years, along with improved monitoring, internal controls and periodic management review. Accordingly, there were no unmet ESG targets during FY 2025–26, as the Company's current objective was to define the baseline, strengthen data systems and identify priority areas for future performance improvement. Going forward, the Company intends to track progress against these commitments and disclose year-on-year performance in line with its ESG roadmap and BRSR reporting requirements.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	I am pleased to present our Business Responsibility and Sustainability Report (BRSR) for FY 2025–26, which provides a transparent overview of the Company's sustainability performance, priorities and progress. As a snacks manufacturing company, we recognise that sustainable growth requires a balanced focus on product quality, food safety, responsible resource use, consumer trust and long-term value creation. We remain committed to delivering safe, high-quality and reliable products while continuously working to minimise the environmental footprint of our operations. We believe that sustainability and business performance are mutually reinforcing, particularly through improved resource efficiency, responsible sourcing, waste reduction, energy optimisation and stronger process discipline across manufacturing and distribution. Our Board-level Environmental, Social and Governance (ESG) oversight mechanism provides strategic direction to the Company's ESG agenda, including implementation, monitoring and reporting of sustainability initiatives. In line with this direction, the Company is strengthening its focus on key priorities such as water conservation, energy efficiency, responsible packaging, food waste reduction, plastic waste management and improved management of process-related waste. We are also implementing measures to monitor and reduce environmental impacts through better water-use efficiency, effluent management, circular waste practices, packaging optimisation and carbon emissions measurement. Alongside these efforts, we continue to strengthen food safety systems, occupational health and safety practices, workforce diversity, employee well-being, stakeholder engagement and responsible value-chain practices. Going forward, the Company aims to deepen its engagement with suppliers, distributors, employees, consumers and communities to build a more resilient and responsible business ecosystem. These initiatives contribute to the UN Sustainable Development Goals, including SDG 3 — Good Health and Well-being, SDG 5 — Gender Equality, SDG 6 — Clean Water and Sanitation, SDG 8 — Decent Work and Economic Growth, SDG 12 — Responsible Consumption and Production, SDG 13 — Climate Action and SDG 17 — Partnerships for the Goals.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Bipinbhai Vithalbhai Hadvani CMD (Chairman and Managing Director). (DIN: 02858118)								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes The Company has designated Board-level oversight for sustainability-related matters through its responsible Director/Board Committee. Sustainability-related issues, including ESG performance, environmental compliance, social responsibility, stakeholder concerns and governance matters, are reviewed periodically to support informed decision-making, effective monitoring and alignment with the Company's long-term business objectives.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee (P1–P9)	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify) (P1–P9)
Performance against above policies and follow up action	The policies of the Company are reviewed periodically by department heads/directors / board committees / board members, wherever applicable.	Continuous assessment is an inherent component of corporate functioning and remains of a continual pursuit.
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Status of compliance with all applicable statutory requirements is reviewed by the Board on a quarterly basis.	Quarterly basis

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.

P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The Company's policies are subject to audit by its internal auditors and with its Board level oversight. Compliance with these policies is further ensured by the various department heads, directors, board committees, and board members, as applicable, thereby reinforcing the Company's commitment to its guiding principles.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Not applicable

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors and Key Managerial Personnel	30	1. Compliance Training 2. Tax-Related Queries and Awareness 3. WC & GPA Policy 4. AOP File Awareness & Preparation Guidelines 5. Work Permit System 6. Service Level Report 7. Team Responsibilities & Skill Development 8. Waste Management & Wastage Control 9. 0.5% Moisture Effect on Cost 10. Preventive Measures for Safety & Quality 11. SAP Training 12. Online Document Filing Procedure 13. Procol Training	100%
Employees other than BoD and KMPs	213	1. Company Introduction & Induction Training 2. Attendance Application & Leave Policy with Salary Guidelines 3. L1 & L2 in Sales 4. Excel Skills & Social Media Usage for Lead Generation 5. Smart Selling Steps & Meetings & Greetings 6. X-Ray Report Training for Sales 7. Awareness for Dealer Complaint & Order Billing Process 8. DMS Software Training & Assessment 9. DMS (Geo Tagging Retailer Shop) 10. Retailer Lat Log Report DMS Software 11. Sales Order Processing & Billing 12. Credit & Debit Note Reduction 13. Tax-Related Queries and Awareness 14. SAP Training 15. Online Document Filing Procedure 16. Quality Standards & Inspection Training 17. Stock Handling and Storage Process 18. Warehouse Training Manual 19. FIFO Implementation and Store Management 20. RM/PM/SFG Inward & Handling with Crash Check 21. Vehicle Loading & Dispatch Handling 22. Comprehensive Workplace Safety Training 23. Fire Extinguisher Operation & Safety 24. Compliance Training 25. Workplace Management & 5S 26. Work Permit System	70%

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Workers	220	1. Steps of Expiry Return Process Via Mobile App 2. Minimizing Customer Complaints through Production Vigilance 3. Waste Management & Wastage Control 4. Frying & Seasoning Process Control 5. Comprehensive Workplace Safety Training 6. GMP Implementation & Hygiene Practices 7. Box Handling & Dispatch Efficiency Training 8. Laminate Handling & Quality Optimization Training 9. Sensory Evaluation 10. Quality Standards & Inspection Training 11. Safe & Efficient Machine Operation with Cleaning and Speed Control 12. Production Process from Start to Finish 13. Operations: Line Speed Optimization, Quality & Material Planning 14. 0.5% Moisture Effect on Cost 15. Weigher Weight Setting & Pre-Start Checks 16. Vehicle Loading & Dispatch Handling 17. RM/PM/SFG Inward & Handling with Crash Check 18. T.P.C. (Total Polar Compounds) 19. Fire Extinguisher Operation & Safety 20. PM Carton Handling SOP & Access Control 21. Operational Cleaning & Product Hygiene 22. Preventive Measures for Safety & Quality 23. Workplace Management & 5S 24. Stock Handling and Storage Process 25. Checkweigher Weight Control & Format Maintenance 26. Packing Process Detailed Training 27. Risk of Foreign Matter 28. Warehouse Training Manual 29. FIFO Implementation and Store Management 30. Training about Potato Cutting & Wafers Sorting 31. Work Permit System	70%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine					
Settlement			Nil		
Compounding fee					

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment		Nil		
Punishment				

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

The Company has established a robust Anti-Bribery Policy that reinforces its zero-tolerance approach towards bribery, facilitation payments and corruption in any form. The policy sets out clear standards of ethical conduct and ensures that appropriate preventive procedures are in place to safeguard the Company from direct or indirect involvement in corrupt practices. The policy applies to employees at all levels, including senior management, officers, contractors, Board members and third parties acting on behalf of the Company, such as clients, suppliers, business partners, intermediaries and government-facing representatives. It clearly defines bribery to include the offer, promise, giving, solicitation or acceptance of any undue advantage intended to influence a decision, action or business outcome in an illegal, unethical or improper manner. Bribes may take the form of cash payments, gifts, hospitality, employment opportunities, favours or any other benefit that may create a conflict of interest or breach of trust. Any violation of the policy is treated seriously and may result in appropriate disciplinary or corrective action. Through this framework, the Company promotes transparency, integrity, accountability and ethical business conduct across its operations and business relationships.

The policy is available https://www.gopalnamkeen.com/corporate-governance-policies

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. **Details of complaints with regard to conflict of interest:**

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil		Nil	

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	9	6

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	16%	13%
	b. Number of trading houses where purchases are made from	52	32
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	51%	59%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	98%	96%
	b. Number of dealers / distributors to whom sales are made	953	880
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	7%	14%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.80%	2%
	b. Sales (Sales to related parties / Total Sales)	0.06%	Nil
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	Nil	Nil

PRINCIPLE 2 BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	2025-26	2024-25	Details of improvements in environmental and social impacts
Sustainable R&D	Nil	Nil	Not applicable
Sustainable Capex	Nil	3.29%	Installation of Solar Power Plant

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

The Company has established guidelines and procedures to support sustainable sourcing and responsible supply-chain management. Supplier selection is governed through defined protocols to ensure alignment with the Company's quality, safety, compliance and sustainability expectations. The Company places emphasis on engaging local suppliers where feasible, helping improve cost efficiency, reduce transportation-related environmental impacts and lower the consumption of fuels such as petrol and diesel. Robust quality management practices are embedded across the supply chain to ensure the delivery of safe, reliable and high-quality products. Safety remains a key priority, with appropriate controls in place to identify, assess and communicate product-related benefits, risks and safety considerations. This approach supports informed stakeholder engagement, responsible sourcing and continued focus on consumer well-being.

b. **If yes, what percentage of inputs were sourced sustainably?**

100% of critical inputs sourced is sourced sustainably from approved suppliers.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

(a) Plastics (including packaging)	The Company has been registered on the CPCB's Extended Producer Responsibility (EPR) portal since 2021 and has consistently met the annual plastic waste management targets prescribed by the CPCB. It ensures the collection, recycling, and environmentally responsible disposal of end-of-life (EOL) plastic in compliance with applicable regulations. The Company also ensures timely submission of all required annual returns and supporting documentation within prescribed timelines.
(b) E-waste	The Company has been registered on the CPCB's Extended Producer Responsibility (EPR) portal since 2021 and complies with applicable e-waste management requirements. It ensures the collection, recycling, and environmentally responsible disposal of end-of-life (EOL) electrical and electronic waste in accordance with regulatory requirements. The Company also ensures timely submission of all mandatory annual returns and supporting documentation within prescribed timelines.
(c) Hazardous waste	Hazardous waste, including waste oil, chemical sludge, and evaporator residue, is generated annually at the respective plant units—such as waste oil from production processes and chemical sludge and evaporator residue from ETP operations. The waste is disposed of through authorised vendors holding valid CCA from GPCB. Evaporator residue is further managed through membership with a TSDF landfill site and is disposed of via secure landfill facilities.
(d) other waste.	The Company ensures that metal and paper waste is sent to government-approved recyclers, along with the necessary statutory documentation in compliance with applicable regulatory requirements.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

The Company complies with the principles of Extended Producer Responsibility (EPR) applicable to its operations. Its waste collection and management plan is aligned with the EPR framework submitted to the relevant Pollution Control Boards, and is subject to periodic review and compliance monitoring to ensure adherence to the approved plan. In accordance with the Plastic Waste Management Rules, 2016, as amended from time to time, the Company fulfils its EPR obligations, including registration with the Gujarat Pollution Control Board, establishment of systems for collection of post-consumer plastic waste generated from its products, and ensuring appropriate recycling, processing or disposal through authorised channels. Non-compliance with the applicable EPR requirements may attract action under the Environment (Protection) Act, 1986. Any legal matters in this regard shall be subject to the jurisdiction of Gandhinagar.

PRINCIPLE 3 BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number €	% (C / A)	Number (D)	% (D / A)	Number €	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	1,312	582	44.36%	1,312	100%	0	0	0	0	0	0
Female	143	42	29.37%	143	100%	143	100%	0	0	0	0
Total	**1,455**	**624**	**42.89%**	**1,455**	**100%**	**143**	**9.83%**	**0**	**0**	**0**	**0**
Other than permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number €	% (C / A)	Number (D)	% (D / A)	Number €	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	2,559	28	1.09%	2,559	100%	0	0	0	0	0	0
Female	1202	146	12.15%	1202	100%	0	0	0	0	0	0
Total	**3,761**	**174**	**4.63%**	**3,761**	**100%**	**0**	**0**	**0**	**0**	**0**	**0**
Other than permanent employees											
Male	128	0	0	128	100%	0	0	0	0	0	0
Female	226	0	0	226	100%	0	0	0	0	0	0
Total	**354**	**0**	**0**	**354**	**100%**	**0**	**0**	**0**	**0**	**0**	**0**

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

	FY 2025-26	FY 2024-25
% of costs incurred on well-being / Total Revenues	0.66%	0.71%

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

Benefits	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	98.21%	98.80%	Y	98.10%	97.45%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	6.32%	14.68%	Y	13%	15.59%	Y
Others – please Specify (NPS)	-	-	NA	0.70%	-	Y

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company recognises accessibility and inclusion as important elements of its governance and responsible business framework. In line with the Rights of Persons with Disabilities Act, 2016, the Company ensures that its premises and offices are accessible to individuals with disabilities. Accessible infrastructure, including ramps and designated restrooms, has been provided to support ease of access and participation. Through these measures, the Company reinforces its commitment to diversity, inclusion, equal opportunity and a workplace environment that respects the dignity of all individuals.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company considers equal opportunity, diversity and merit-based growth as integral elements of its governance and responsible employment framework. It promotes a fair and inclusive workplace by providing equal employment opportunities to individuals across diverse backgrounds, education and experience. The Company follows a performance-driven culture where rewards, recognition and career progression are based on merit, capability and contribution. It does not discriminate on the basis of caste, creed, gender, nationality, colour, race, religion, disability, sexual orientation or any other protected characteristic. Through this approach, the Company seeks to uphold fairness, dignity, accountability and inclusivity across all levels of the organisation.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0	0	0	0
Female	0	0	0	0
Other	0	0	0	0
Total	**0**	**0**	**0**	**0**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Channels such as email, letterboxes, and registered post are readily available to employees and workers at Gopal Snacks. These communication channels provide a direct line of access to business leaders, Human Resources, and senior management, ensuring that employee concerns and issues are effectively communicated and addressed in a timely manner.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	1,455		Nil	Nil		
Male	1,312	-				
Female	143	-				
Other	0	-				
Total Permanent Workers	3,761					
Male	2,559	-				
Female	1202	-				
Other	-	-				

8. **Details of training given to employees and workers:**

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	1,312	650	49.54%	633	48%	921	500	54.28%	Nil	
Female	143	70	48.95%	30	21%	84	40	50%		
Other	-	-	-	-	-	-	-	-	-	-
Total	**1,455**	**720**	**49.48%**	**663**	**46%**	**1005**	**540**	**53.75%**	**Nil**	
Workers										
Male	2,687	1,700	63.3%	813	30.26%	1368	1000	73%	Nil	
Female	1,428	1,100	77.0%	530	37.11%	672	500	74%		
Other	-	-	-	-	-	-	-	-	-	-
Total	**4,115**	**2,800**	**68.04%**	**1,343**	**32.64%**	**2040**	**1500**	**73%**	**Nil**	

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1,312	1,200	91.46		Nil	
Female	143	99	69.23			
Other	-	-	-			
Total	**1,455**	**1,299**	**89.28**			
Workers						
Male	2,687	2,570	95.65		Nil	
Female	1,428	1,390	97.34			
Other	-	-	-			
Total	**4,115**	**3,960**	**96.23**			

10. **Health and safety management system:**

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

At Gopal Snacks, occupational health and safety is a core operational priority. The Company implements defined health and safety policies across its manufacturing facilities, including contract operations, to ensure a consistent and structured approach to workplace safety. The Safety Management Framework forms an integral part of the Company's operating practices and covers all business activities in alignment with its Quality and Safety Management System. The framework applies to employees and workers across relevant operations, helping embed safety discipline, risk prevention and accountability throughout the organisation.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company has implemented a range of measures to identify, assess and prevent work-related hazards, injuries, emergencies and occupational diseases, thereby supporting a safe workplace and operational continuity. As part of its safety management framework, workplace conditions are continuously monitored and recorded, including key parameters such as noise levels, temperature, ambient lighting, near-miss incidents and high-potential events. These monitoring practices enable timely risk identification, corrective action and continual improvement in occupational health and safety performance.

c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

The Company fosters a strong culture of safety and vigilance among employees, encouraging continuous observation and reporting of work-related hazards. Employees may report concerns directly to supervisors or managers, or through a dedicated complaints mechanism. The Company places significant emphasis on maintaining a safe and secure work environment and actively encourages employee participation in identifying and addressing potential risks.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

The Company provides employees with access to non-occupational medical and healthcare services through a fully equipped, round-the-clock dispensary that ensures timely medical assistance during working hours. Ambulance services are also available at Company facilities to respond to medical emergencies. Employee welfare is further supported through comprehensive Mediclaim and Group Term Life Insurance policies, with all employees additionally covered under workmen compensation insurance, reinforcing the Company's commitment to a safe and supportive workplace.

11. **Details of safety related incidents, in the following format:**

Safety Incident/Number	Category*	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12. **Describe the measures taken by the entity to ensure a safe and healthy work place.**

The Company accords utmost importance to safety, compliance, and risk management across its operations. Structured systems are implemented to ensure adherence to established safety standards. Regular internal and external audits, including ISO 45001 audits, are conducted to ensure continued compliance and improvement of safety systems at site level. A strong safety culture is promoted through various awareness initiatives. The Company observes Safety Week, Fire Safety Week, and Environment Day to educate and actively engage employees on health, safety, and environmental practices. Regular safety committee meetings are held to review incidents, identify improvement areas, and strengthen workplace safety culture.

Common measures often implemented include:

- Safety training: Employees undergo periodic training on workplace safety protocols, emergency response procedures, and safe handling of equipment to ensure preparedness and risk awareness.
- Risk assessments: Potential workplace hazards are systematically identified through regular risk assessments covering physical hazards (such as slippery floors and machinery risks) and occupational health risks (including exposure to hazardous substances).
- Safety equipment: Appropriate personal protective equipment (PPE), including safety shoes, gloves, goggles, and respiratory protection, is provided based on the nature of work and associated risks.
- Health and wellness programs: The Company implements health and wellness initiatives, including first-aid training, counselling support, and programmes aimed at improving physical and mental well-being of employees.
- Ergonomic considerations: Workstations are designed with ergonomic principles to minimise repetitive strain injuries and musculoskeletal disorders and improve employee comfort and efficiency.
- Regular inspections: Routine inspections are carried out across facilities to identify potential hazards and ensure timely corrective actions.
- Compliance with regulations: The Company ensures adherence to applicable occupational health and safety regulations and industry standards prescribed by statutory authorities.
- Emergency preparedness: Robust emergency response systems are in place for scenarios such as fire incidents, natural disasters, and medical emergencies. Regular drills are conducted to ensure preparedness and effective response.

13. **Number of Complaints on the following made by employees and workers:**

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Not applicable	Nil	Nil	Not applicable
Health & Safety	Nil	Nil	Not applicable	Nil	Nil	Not applicable

14. **Assessments for the year:**

	% of your plants and offices that were assessed (internally or by statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

Not applicable

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

The Company follows a structured process for identifying, engaging and responding to its key stakeholders. Relevant stakeholder groups, including distributors, customers, employees, shareholders, suppliers, local communities, regulatory authorities and other business partners, are identified based on their relationship with the Company, their influence on operations and the impact of business activities on them. As part of this process, the Company assesses stakeholder expectations, concerns and areas of interest through appropriate communication and engagement channels. The inputs received are evaluated to support decision-making, policy development, risk management and business planning. This process-driven approach enables the Company to maintain effective stakeholder relationships, address concerns in a timely manner, identify opportunities for collaboration and support shared value creation aligned with its long-term strategic objectives.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Distributors/ Customers	No	In-market visits/ Meetings/ Email	Periodic	Engagement with consumers is a priority. Providing awareness about products, product quality, safety, nutrition and other relevant information.
Suppliers	No	Supplier visits/ Supplier audits/ Supplier engagement on compliance and QMS	Periodic	The company ensures business continuity and opportunities without quality-related challenges by identifying and closing gaps at supplier facilities related to cGMP practices and seeking their confirmation on compliance with the Company's Suppliers Code of Conduct.
Government & Regulators	No	Written communication/ Faculty visits/ Engagement with Industry Associations/ subcommittees	Event based/ Periodic	The Company ensures timely compliance with government and regulatory requirements and actively responds to any communication from the agencies.
Shareholders & Investors	No	General meeting/ Annual report/ Grievance mechanism/ Financial results/ Stock exchange and other communications/ Annual report	Annual/ Event based/ Quarterly	The Company understands the expectations of shareholders and investors, seeks their feedback, and presents it to the management and Board. It communicates the business and financial performance and overall strategy of the Company.
Employees	No	Appraisal, awards and recognition / Grievance mechanism/One-to-one manager connects	Quarterly/ Annual / Event based	The Company conducts performance and career development reviews to build a safe, diverse, and inclusive working environment. It communicates the performance and strategy of the Company and seeks feedback on the work culture.

PRINCIPLE 5 BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. employees/ workers covered (D)	% (D / C)
Employees						
Permanent	1,455	904	62.13%	1005	Nil	Not applicable
Other than permanent	-	-	-	-	-	-
Total Employees	**1,455**	**904**	**62.13%**	**1005**	**Nil**	**Not applicable**
Workers						
Permanent	2,687	600	22.33%	2038	Nil	Not applicable
Other than permanent	1,428	200	14.01%	-	-	-
Total Workers	**4,115**	**800**	**19.44%**	**2038**	**Nil**	**Not applicable**

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

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	%(F/D)
Employees										
Permanent Employees	1,455	414	-	1,041	-	1005	0	-	1005	-
Male	1,312	325	24.77%	987	75.23%	922	0	0%	922	45%
Female	143	89	62.24%	54	37.76%	83	0	0%	83	60%
Other than Permanent Employees										
Male	Nil					Nil				
Female										
Workers										
Permanent workers	3,761	3,554	-	207	-	2038	1324	-	716	-
Male	2,559	2353	91.95%	206	8.05%	1367	858	62%	510	38%
Female	1202	1201	99.92%	1	0.08%	671	466	69%	206	31%
Other than Permanent workers										
Male	128	54	42.19%	74	57.81%	Nil				
Female	226	213	94.25%	13	5.75%					

3. **Details of remuneration/salary/wages**

a. **Median remuneration / wages:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	2	14920908	1	19894548
Key Managerial Personnel (*)	2	4507264	0	0
Employees other than BoD and KMP	1308	379067	142	280678
Workers	2687	243713	1428	222668

* Note–Excluding the remuneration paid to Directors who fall under the category of KMP's (Key Managerial Personnel)

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

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Gross wages paid to females as % of total wages	19.08%	17.70%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, The Company assigns dedicated personnel to address any human rights issues arising within the Company.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company is committed to maintaining a safe, respectful and healthy work environment, with zero tolerance towards any form of human rights violation. To support this commitment, it has established a structured grievance redressal mechanism that enables employees and other stakeholders to raise work-related concerns through defined and transparent channels. Grievances are reviewed and addressed through appropriate forums, including the Grievance Handling Committee and the Internal Complaints Committee (IIC). In addition, employees, retainers, consultants, associates, suppliers and business partners may escalate concerns to the Ombudsman, where required. All complaints are handled in accordance with the principles of natural justice, with due emphasis on confidentiality, sensitivity, fairness, non-retaliation and timely resolution. This framework supports accountability, trust and effective protection of stakeholder rights across the Company's operations and business relationships.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour/Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

		FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
i)	Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
ii)	Average number of female employees/workers at the beginning of the year and as at end of the year	Nil	Nil
ii)	Complaints on POSH as a % of female employees / workers	Nil	Nil
	Complaints on POSH upheld	Nil	Nil

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company has established structured mechanisms to promote a safe, respectful and inclusive workplace. An Internal Complaints Committee has been constituted in accordance with the POSH framework to provide employees with a secure and confidential channel for reporting sexual harassment concerns. Complaints are addressed through a fair, transparent and timely process, with appropriate investigation, corrective action and resolution in line with the principles of natural justice. In addition, the Company has established a Grievance Redressal Committee to address broader work-related concerns, disputes and conflicts. These mechanisms reinforce trust, accountability, dignity and inclusivity across the organisation.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes

10. **Assessments conducted:**

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	N.A.

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

There was no need to take any corrective actions as no significant concerns or risks were identified during these assessments.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2025-26 (Current Financial Year) (in Gigajoules)	FY 2024-25 (Previous Financial Year) (in Gigajoules)
From renewable sources		
Total electricity consumption (A)	29898.05	19047.59
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	**29898.05**	**19047.59**
From non-renewable sources		
Total electricity consumption (D)	26225.03	134077.61
Total fuel consumption (E)	212339.8	103.20
Energy consumption through other sources (F)	0	0
Total energy consumed from non renewable sources (D+E+F)	238564.828	134180.81
Total energy consumed (A+B+C+D+E+F)	**268462.882**	**153228.40**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0000178 GJ / INR	1.04
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0003621 GJ / International USD	7.07
Energy intensity in terms of physical output	3.43895 GJ / MT	0.75
Energy intensity (optional) – the relevant metric may be selected by the entity	Not applicable	Not applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	1,02,228	32,547
(iii) Third party water	5640	9455
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**107868**	**42,002**
Total volume of water consumption (in kilolitres)	**107868**	**42,002**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.00000715 KL / INR	0.28
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.0001454 KL / International USD	7.50
Water intensity in terms of physical output	1.381764 KL / MT	0.55
Water intensity (optional) – the relevant metric may be selected by the entity	Not applicable	Not applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 (Current financial year)	FY2024-25 (Previous financial year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment (primary, secondary & tertiary)	81,378	36,824
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	3,245	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**84,623**	**36,824**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company operates a state-of-the-art Effluent Treatment Plant (ETP) featuring a comprehensive three-stage treatment system comprising primary, secondary, and tertiary processes. In addition, ozone treatment is utilized as an advanced oxidation step to facilitate the effective removal of organic compounds and other residual contaminants. The primary stage is followed by neutralisation, while the secondary stage involves a combination of aerobic and anaerobic biological treatment processes to ensure efficient effluent degradation. The treated effluent is further subjected to a two-stage Ultrafiltration and Reverse Osmosis (RO) system, which effectively removes dissolved salts, heavy metals, and other impurities, thereby ensuring high-quality treated water that complies with stringent regulatory standards. Furthermore, a dedicated evaporator system is in place to manage RO reject water, reinforcing the Company's commitment to environmental compliance and resource optimisation.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26 (Current financial year)	FY2024-25 (Previous financial year)
NOx	ug/m³	24.4	26.88
SOx	ug/m³	18.6	16.29
Particulate matter (PM)	ug/m³	76.5	80.83
Persistent organic pollutants (POP)	ug/m³	32	Not Applicable
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)		Not Applicable	Not Applicable
Others – please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	19845.45	48.14
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	51721.58	2999.06
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MT CO e/ Turnover 2 in Lakh	0.000004745 tCO_2e / INR	0.02
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MT CO e/ Turnover 2 in Lakh	0.00009651 tCO_2e / International USD	0.92
Total Scope 1 and Scope 2 emission intensity in terms of physical output	MT CO2e/ MT	0.916757439 tCO_2e / MT	0.052
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		Not applicable	Not applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

As a prominent player in the snack manufacturing industry, the Company recognises its responsibility in mitigating greenhouse gas emissions and addressing climate change. It remains committed to implementing initiatives aimed at reducing its carbon footprint and promoting long-term environmental sustainability. A key step in this direction includes investments in energy-efficient technologies, such as the transition to LED lighting across all facilities, marking a significant advancement in energy conservation efforts. In addition, the Company is actively exploring solar energy solutions and increasing the adoption of electric vehicles to further reduce greenhouse gas emissions and support its decarbonisation objectives.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	8,691	8758
E-waste (B)	1	0
Bio-medical waste (C)	-	0.0055
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	3.12
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	8,730	551 195
Total (A+B + C + D + E + F + G + H)	**17,422**	**9507.12**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000011551 MT / INR	
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00002349 MT / International USD	0.94
Waste intensity in terms of physical output	0.2231719 MT / MT	0.054
Waste intensity (optional) – the relevant metric may be selected by the entity	Not applicable	Not applicable
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	3,437	4,372.87
(ii) Re-used	2	3.01
(iii) Other recovery operations	-	4348
Total	**3,439**	**8,723.88**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	5,214	0.022
(ii) Landfilling	2	0.9
(iii) Other disposal operations	-	0.922
Total	**5,216**	**1.844**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Company ensures that all waste and by-products are managed and disposed of in strict compliance with applicable Central and State Pollution Control Board regulations. Plastic waste generated from packaging activities is responsibly handled through authorised waste management partners, ensuring its proper collection, processing, and disposal in an environmentally sound manner. Furthermore, the Company maintains a responsible operational approach by refraining from the use of hazardous or toxic chemicals across its processes.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not applicable			

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
During the year under review, the Company hasn't undertaken environmental impact assessment.					

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, The Company is compliant with the applicable environmental law/ regulations/ guidelines				

PRINCIPLE 7 BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   3

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	GIDC (Lodhika) Industrial Association	State
2	Gujarat Chamber of Commerce & Industry	State
3	Rajkot Chamber of Commerce & Industry	State

2. **Provide details of corrective action taken or underway on any issues related to anti competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

PRINCIPLE 8 BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency	Results communicated in public domain
Not Applicable				

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community.**

The Company's CSR Committee, supported by the corporate CSR team, provides overall governance and oversight of CSR initiatives and programmes. At the plant level, dedicated CSR teams are responsible for stakeholder engagement and grievance management, in coordination with the central CSR function. The Company undertakes regular community engagement activities, either directly or through implementation partners, to maintain continuous stakeholder interaction. All grievances received are promptly assessed and resolved under the supervision of the CSR Committee, ensuring timely and effective redressal.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Directly sourced from MSME's/small producers	34%	30%
Directly from within India	99%	100%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Rural	31%	30%
Semi-urban	44%	50%
Urban	19%	20%
Metropolitan	6%	1%

(Place to be categorized as per RBI Classification System–rural / semi-urban / urban / metropolitan)

PRINCIPLE 9 BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company has established a dedicated customer care function to ensure structured recording, review and resolution of customer complaints and feedback received through emails and telephone calls. Product-related concerns, including defects or taste-related issues, are assessed through a defined process wherein customer samples are obtained, examined and compared with retained product standards. Based on the evaluation, detailed analysis and reporting are carried out, and where complaints are found valid, appropriate corrective and preventive actions are implemented. This enables effective issue resolution, accountability and continual improvement in product quality. Customer feedback is also systematically classified into improvement inputs and suggestions. Constructive feedback relating to product or process enhancement is reviewed by the relevant teams for potential implementation, thereby supporting customer responsiveness, quality governance and continuous improvement.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. **Number of consumer complaints in respect of the following:**

	FY 2025-26 (Current Financial Year)		Remarks	FY 2024-25 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	Not applicable	Nil		Not applicable
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other	139	Nil		150	Nil	Product market complaints

4. **Details of instances of product recalls on account of safety issues:**

	Product	Number	Reasons for recall
Voluntary recalls		NIL	
Forced recalls			

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

The Company maintains comprehensive IT policies and governance frameworks covering cybersecurity, data privacy, acceptable use, and incident management. These policies clearly define user responsibilities, including prescribed dos and don'ts, and establish structured protocols for identifying, reporting, and managing cybersecurity incidents, along with defined consequences for non-compliance. In addition, the Company has implemented robust technical safeguards, including web filtering to restrict access to unauthorised external websites and prevent data leakage, as well as controls restricting the use of removable media across systems, thereby strengthening its overall cybersecurity and data protection framework.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services**

Not Applicable.

7. **Provide the following information relating to data breaches:**

a. Number of instances of data breaches	Nil
b. Percentage of data breaches involving personally identifiable information of customers	Nil
c. Impact, if any, of the data breaches	NA

INDEPENDENT AUDITOR'S REPORT

To the Members of
Gopal Snacks Limited

OPINION

We have audited the accompanying financial statements of **GOPAL SNACKS LIMITED** ("the **Company**"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "**financial statements**").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013, as amended ("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, 2026 its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

Emphasis of Matter:

We draw attention to the note no. 60 of the financial statement which describes that, a fire incident occurred at one of the Company's plants located in Rajkot on December 11, 2024, causing significant damage to property, plant and equipment, inventory, and other assets; however, there were no human casualties. During the quarter ended March 31, 2025, the company reported a loss of ₹ 471.85 million under the exceptional item, which includes plant & machinery, factory building, stock, and expenses incurred due to fire. Company has adequate insurance cover for the loss incurred and claim has been lodged for individual asset category based on reinstatement of assets. The claim receivable is not accounted for in the books and will be accounted and shown as Exceptional item in Profit and Loss account based on actual receipt. Total ₹ 374.64 million has been received from insurance company during the current financial year 2025-2026.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

The key audit matters	How the matter was addressed in our audit
Revenue Recognition	
Revenue from the sale of goods is recognized when control is transferred to the customer and is measured net of discounts, rebates, incentives and other similar items (collectively 'discounts and rebates'). Significant estimation is involved in recognition and measurement of rebates and discounts. This includes estimating the amount of consideration to which the company will be entitled in exchange for transferring the goods to the customer based on historical experience and the specific terms of the scheme. This involves a risk of error in estimation, unrecorded accruals for variable consideration. Revenue is also an important element of how the Company measures its performance. The Company focuses on revenue as a key performance measure. There is therefore a risk of revenue being overstated because of fraud, resulting from the pressure management may feel to achieve performance targets. Accordingly, we identified revenue recognition including estimation of variable consideration as a key audit matter.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • Assessed the appropriateness of revenue recognition accounting policy in accordance with relevant accounting standard including those relating to discounts and rebates. • Tested the design, implementation and operating effectiveness of key internal controls over revenue recognition including anti-fraud controls, general IT controls and key IT application controls. • Performed substantive testing by selecting samples using statistical sampling for revenue transactions recorded during the year by vouching to underlying documents like Invoices, Lorry Receipts, Customer acknowledgement etc. • Performed test of specific revenue transactions recorded during the year end to determine that revenue is recognized in correct period. • Performed analytical procedures over revenue and discounts to identify unusual variances. • Performed substantive testing over discounts and rebates including the following procedures: i. For samples, read the terms of contract and incentive schemes as approved by authorized personnel ii. Evaluated the assumptions used in estimation of variable consideration by comparing with the past trends, actual claims etc. iii. Assessed the accuracy of prior period accruals for variable consideration by reference to actual claims presented by the customer. iv. Performed test of discount and rebate expense recorded subsequent to the year end to determine the completeness of discount and rebate expense. • Obtained independent confirmations from sample customers and reconciled the revenue confirmed with the amounts recorded in the books. • Tested manual journal entries posted to revenue including discount and rebates which are unusual in nature. • Assessed the adequacy of the disclosures in accordance with the relevant accounting standard.

OTHER INFORMATION

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENT

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the **Order**") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

   a) We have sought and, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.

   e) On the basis of written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

   f) The modification relating to the Maintenance of accounts and other matters connected there with are as stated in the paragraph 2(A) (b) above on reporting under section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules ,2014.

   With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to financial statements.; and

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

   a) The Company has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its financial statements. Refer Note 38 to the financial statements.

   b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards.

   c) There has been no delay in transferring amounts, required to be transferred, to the

Investor Education and Protection Fund by the Company during; and

d) (i) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note no. 56 to the financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("**Ultimate Beneficiaries**") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note no. 56 to the financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("**Funding Parties**"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("**Ultimate Beneficiaries**") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

f) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid/ payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid/ payable to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Vikas Asawa
Partner
Membership No. 172133
UDIN: 26172133OCPNHF5847

Place: Mumbai
Date: May 12, 2026

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

i. a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder,

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

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

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments provided guarantee or security or granted advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties, during the year other than as disclosed below.

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

Particulars	Amount (In Millions)
Aggregate amount granted/ provided during the Year • Any other parties (i.e. employees)	6.64
Balance outstanding (gross) as at balance sheet date in respect of the above cases • Any other parties (i.e. employees)	9.33

(b) According to the information and explanations given to us and based on the audit procedures conducted by us we are of the opinion that, the investments made and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the Company's interest.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, in respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.

(d) According to the information and explanations given to us and basis of our examination of the record of the Company, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and basis of our examination of the record of the Company there is no loan or advance granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) According to the information and explanations given to us and basis of our examination of the record of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

iv. According to information and explanations given to us and on the basis of our examination of the records, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investment and providing guarantees and securities, as applicable.

v. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder during the year. Accordingly, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.

vi. The provisions of sub-section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the requirements under paragraph 3(vi) of the order are not applicable to the Company.

a) According to the information and explanation given to us, the Company has been generally regular in depositing the undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, Goods and Service Tax, custom duty, excise duty, value added tax, cess and other material statutory dues as applicable with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as on the last day of the financial year for a year of more than six months from the date they became payable other than as disclosed below.

b) According to the information and explanations given to us, there are no dues of Goods and Service Tax, sales tax, service tax, customs duty, excise duty, value added tax and cess, which have not been deposited on account of any dispute with the relevant authorities other than as disclosed below.

Details of dues of tax which have not been deposited as on March 31, 2026 on account of disputes are given below:

Name of Statute	Nature of dues	Forum where dispute is pending	Year to which the amount relates	Amount Involved (Rs in. Millions)
Goods and Services Tax Act, 2017	GST	GST Audit (Rajkot Branch)	F.Y. 2017-2020	418.85
Goods and Services Tax Act, 2017	GST	GST Audit (Rajkot Branch)	F.Y. 2020-2021	125.11
Goods and Services Tax Act, 2017	GST	GST Audit (Rajkot Branch)	F.Y. 2021-2022	146.13
Goods and Services Tax Act, 2017	GST	GST Audit (Rajkot Branch)	F.Y. 2018-2022	1.24
Goods and Services Tax Act, 2017	GST	GST Audit (Nagpur Branch)	F.Y. 2018-2024	122.83
The Customs Act, 1962	CST	CST Department	FY 2016-2017	0.04

vii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

viii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not defaulted in repayment of any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and on the basis of our examination of the records, the Company has taken term loan during the year and the outstanding term loans at the end of the year amounts to ₹ 250 million and were applied for their intended use only and were not diverted for any other purpose.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us and procedures performed by us we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act). and hence reporting on clause 3(ix)(f) of the Order is not applicable.

ix. (a) In our opinion and according to the information and explanations given to us, the company has not raised any money by way of initial public offer or further public offer (Including debt instrument) during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures, accordingly, clause 3(x)(b) of the Order is not applicable.

x. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year, if any (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.

xi. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.

xii. In our opinion and according to the information and explanations given to us the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

xiii. (a) Based on information and explanations given to us and our audit procedure, in our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

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

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

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

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvi. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

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

xviii. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xix. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

xx. The requirements under clause 3 (xxi) of the order are not applicable in respect of audit of Financial Statements accordingly no comment in respect of the said clause has been included in the report

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

Vikas Asawa
Partner
Membership No. 172133
UDIN: 26172133OCPNHF5847

Place: Mumbai
Date: May 12, 2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

Opinion

We have audited the internal financial controls over financial reporting of **GOPAL SNACKS LIMITED** ("the **Company**") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2026 based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "**Guidance Note**").

Management's and Board of Directors Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

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

Vikas Asawa
Partner
Membership No. 172133
UDIN: 26172133OCPNHF5847

Place: Mumbai
Date: May 12, 2026

Balance Sheet

as at March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	2,887.97	2,106.93
(b) Capital work-in-progress	4	782.58	459.14
(c) Other intangible assets	5	24.76	26.41
(d) Intangible assets under development	6	6.37	4.97
(e) Right-of- use assets	7	139.77	142.27
(f) Financial assets			
(i) Other financial assets	8	45.56	46.34
(g) Other non current assets	9	5.50	10.69
Total non-current assets		**3,892.50**	**2,796.76**
Current assets			
(a) Inventories	10	1,931.55	1,566.37
(b) Financial assets			
(i) Trade receivables	11	559.49	235.02
(ii) Cash and cash equivalents	12a	2.43	1.81
(iii) Bank balance other than (ii) above	12b	5.08	4.64
(iv) Other financial assets	13	9.33	8.10
(c) Current tax assets (net)	14	-	92.17
(d) Other current assets	15	746.69	661.55
Total current assets		**3,254.57**	**2,569.66**
Total assets		**7,147.07**	**5,366.42**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	124.65	124.62
(b) Other equity	17	4,663.35	3,923.29
Total equity		**4,788.00**	**4,047.91**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
i) Borrowings	18	222.22	5.73
ii) Lease liabilities	19	1.16	1.81
iii) Other financial liabilities	20	52.80	114.78
(b) Deferred tax liabilities (net)	21	61.46	8.72
Total non-current liabilities		**337.65**	**131.04**
Current liabilities			
(a) Financial liabilities			
i) Borrowings	22	1,316.24	657.06
ii) Lease liabilities	19	0.64	0.55
iii) Trade payables	23		
a) Total outstanding dues of micro enterprises and small enterprises		193.40	116.40
b) Total outstanding dues of other than micro enterprises and small enterprises		144.03	60.02
iv) Other financial liabilities	24	37.20	43.72
(b) Other current liabilities	25	202.87	241.82
(c) Provisions	26	126.96	67.89
(d) Current tax liabilities (net)	27	0.08	-
Total current liabilities		**2,021.42**	**1,187.47**
Total liabilities		**2,359.07**	**1,318.51**
Total equity and liabilities		**7,147.07**	**5,366.42**

The accompanying notes are an integral part of the financial statements.

As per our report of even date

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

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

Vikas Asawa
Partner
Membership No.: 172133

Bipinbhai Vithalbhai Hadvani
Chairman & Managing Director
DIN : 02858118

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

Raithatha Rigan
Chief Financial Officer
PAN-AFRPR7537P

Mayur Popatbhai Gangani
Head–Legal & Compliance
Membership No- F9980

Place: Mumbai
Date:-May 12, 2026

Place: Rajkot
Date:-May 12, 2026

Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

	Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
REVENUE :				
I	Revenues from operations	28	15,082.26	14,680.15
II	Other income, net	29	44.45	55.90
III	**Total Income (I+II)**		**15,126.71**	**14,736.05**
IV	**Expenses :**			
	(a) Cost of materials consumed	30	10,361.32	10,478.26
	(b) Purchases of stock-in-trade	31	634.07	670.17
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	32	17.89	(145.56)
	(d) Employee benefits expense	33	1,207.45	1,133.66
	(e) Finance costs	34	69.38	33.74
	(f) Depreciation and amortisation expenses	35	386.60	331.95
	(g) Other expenses	36	1,849.02	1,491.61
	Total expenses		**14,525.73**	**13,993.83**
V	**Profit / (loss) before exceptional items and tax (III–IV)**		**600.98**	**742.22**
VI	Exceptional items	37	393.24	(471.85)
VII	**Profit / (loss) before tax (V–VI)**		**994.22**	**270.37**
VIII	**Tax expense:**			
	- Current tax		206.97	117.59
	- Deferred tax	21	50.72	(37.20)
	Total tax expense		**257.69**	**80.39**
IX	**Profit for the year (VII–VIII)**		**736.53**	**189.98**
X	**Other comprehensive income/(loss)**			
	Items that will not be reclassified to profit and loss			
	(a) Remeasurement gain/(loss) on defined benefit plan	39	8.03	7.04
	(b) Income tax relating to above	21	(2.02)	(1.77)
	Total other comprehensive income (net of tax)		**6.01**	**5.27**
XI	**Total comprehensive income (IX + X)**		**742.54**	**195.25**
XII	**Earnings per equity share**	52		
	Equity shares of par value ₹1/- each			
	Basic		5.91	1.52
	Diluted		5.91	1.52

The accompanying notes are an integral part of the financial statements.

As per our report of even date

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

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

Vikas Asawa
Partner
Membership No.: 172133

Bipinbhai Vithalbhai Hadvani
Chairman & Managing Director
DIN : 02858118

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

Raithatha Rigan
Chief Financial Officer
PAN-AFRPR7537P

Mayur Popatbhai Gangani
Head–Legal & Compliance
Membership No- F9980

Place: Mumbai
Date:-May 12, 2026

Place: Rajkot
Date:-May 12, 2026

Statement of Changes in Equity

for the Year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

EQUITY SHARE CAPITAL :

Current reporting year

Particulars	Amount
As at April 01,2025	124.62
Add:-Equity share capital during the year	0.03
As at March 31, 2026	**124.65**

Previous reporting year

Particulars	Amount
As at April 01,2024	124.60
Add:-Equity share capital during the year	0.02
As at March 31,2025	**124.62**

OTHER EQUITY :

Particulars	Reserves & Surplus				Total
	Capital Reserve	Securities Premium	Employees stock option reserve	Retained Earnings	
As at April 01,2024	**0.57**	**37.58**	**0.98**	**3,739.91**	**3,779.04**
Transfer to retained earnings	-	-	-	189.98	189.98
Employees stock option reserve	-	5.75	0.59	-	6.34
Remeasurement of defined benefit obligation (Net)	-	-	-	5.27	5.27
Dividend	-	-	-	(57.33)	(57.33)
As at March 31,2025	**0.57**	**43.33**	**1.57**	**3,877.82**	**3,923.29**
Transfer to retained earnings	-	-	-	736.53	736.53
Employees stock option reserve	-	8.37	4.87	-	13.24
Remeasurement of defined benefit obligation(net)	-	-	-	6.01	6.01
Dividend	-	-	-	(15.72)	(15.72)
As at March 31, 2026	**0.57**	**51.70**	**6.44**	**4,604.63**	**4,663.35**

The accompanying notes are an integral part of the financial statements.

As per our report of even date

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

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

Vikas Asawa
Partner
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Bipinbhai Vithalbhai Hadvani
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Whole-time Director & Chief Executive Officer
DIN : 09802257

Raithatha Rigan
Chief Financial Officer
PAN-AFRPR7537P

Mayur Popatbhai Gangani
Head–Legal & Compliance
Membership No- F9980

Place: Mumbai
Date:-May 12, 2026

Place: Rajkot
Date:-May 12, 2026

Statement of Cash flows

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
CASH FLOW FROM/(USED) IN OPERATING ACTIVITIES		
Profit before tax	994.22	270.37
Adjustment for:		
Depreciation on property,plant and equipments	384.10	329.45
Right of use amortization	2.50	2.50
Finance cost	62.22	31.29
Interest on lease liabilities	0.19	0.24
Provision for slow moving inventory	(3.87)	0.04
Provision for doubtful advances	-	7.81
Interest income	(8.97)	(13.32)
(Profit)/Loss from sale of assets	(26.07)	(19.83)
Assets written off	3.23	1.77
Provision for expected credit loss	4.25	5.64
Share based payment expense	13.24	6.34
Exceptional Items	(393.24)	471.85
Operating profit before working capital changes	**1,031.79**	**1,094.15**
Movement in working capital:		
(Increase)/decrease in trade receivables	(328.72)	56.68
(Increase)/decrease in inventories	(361.31)	318.85
(Increase)/decrease in other financial assets	(0.44)	23.35
(Increase)/decrease in other current assets	(81.78)	(413.19)
Increase/(decrease) in trade payables	161.01	(33.06)
Increase/(decrease) in financial liabilities	(68.49)	(14.14)
Increase/(decrease) in provisions	59.07	53.67
(Increase)/decrease in investment fair value of plan assets	6.91	12.41
Increase/(decrease) in other current liabilities	(13.66)	(216.35)
Receipts of insurance claim for loss of stock (ref.note 37)	174.72	-
Cash generated/(used) in operations	**579.11**	**882.37**
Income taxes paid–net of refund received	(114.72)	(199.55)
Net cash flow from operating activities (A)	**464.39**	**682.82**
CASH FLOW FROM/(USED) IN INVESTING ACTIVITIES		
Purchase of property, plant and equipment, (including intangible assets, capital work in process, right to use)	(1,527.05)	(852.40)
Sale proceeds from property plant & equipment	58.02	15.61
Receipts of insurance claim for loss of plant and equipments (ref.note 37)	199.92	-
Investment/redemption in fixed deposits with banks not considered as cash and cash equivalents	(0.44)	(0.03)
Interest received	8.97	13.32
Cash generated/(used) in investing activities (B)	**(1,260.59)**	**(823.50)**

Statement of Cash flows

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
CASH FLOW FROM/(USED) IN FINANCING ACTIVITIES			
Proceeds of borrowings		625.66	-
Repayments of borrowings		-	(9.14)
Proceeds from long-term borrowings		250.00	-
Interest paid		(62.41)	(31.53)
Payment of lease liabilities		(0.75)	(0.71)
Proceeds from issuance of equity shares-(employee stock options)		0.03	0.02
Payment of dividends to equity holders of the Company		(15.72)	(57.33)
Cash generated/(used) in financing activities	**(C)**	**796.81**	**(98.69)**
Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	**0.62**	**(239.37)**
Cash and cash equivalent at beginning of the year		1.81	241.18
Cash and cash equivalent at end of the year(Refer Note 12a)		2.43	1.81
Net increase/(decrease) as disclosed above		0.62	(239.37)
Cash and cash equivalents include :-			
Cash on hand		1.33	1.04
Current account		1.10	0.78
Total		**2.43**	**1.81**
Movement in financial liabilities			
Non-current and Current borrowings			
Opening balance		662.80	671.94
Repayment of Borrowings		-	(9.14)
Proceeds from borrowings		875.66	-
Closing balance		**1,538.46**	**662.80**
Reconciliation of Non-current and current borrowings with the Balance Sheet			
Secured term loans from banks (refer note 18)		222.22	5.73
Cash credit facilities (refer note 22)		1,282.72	626.14
Current maturities of long term borrowings (refer note 22)		33.51	30.92
Total Non-current and current borrowings		**1,538.46**	**662.80**
Movement in Lease liabilities			
Opening balance		2.36	2.84
Interest expense for the year		0.19	0.24
Principal paid on lease liabilities		(0.75)	(0.71)
Closing balance		**1.81**	**2.36**

The accompanying notes are an integral part of the financial statements.

As per our report of even date

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

Vikas Asawa
Partner
Membership No.: 172133

Place: Mumbai
Date:-May 12, 2026

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

Bipinbhai Vithalbhai Hadvani
Chairman & Managing Director
DIN : 02858118

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

Raithatha Rigan
Chief Financial Officer
PAN-AFRPR7537P

Mayur Popatbhai Gangani
Head–Legal & Compliance
Membership No- F9980

Place: Rajkot
Date:-May 12, 2026

Notes to the Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

1 COMPANY OVERVIEW AND MATERIAL ACCOUNTING POLICIES

Company overview

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

The Financial statements are authorized for issue by the Company's Board of Directors on May 12, 2026.

Summary of Material Accounting Policies

a. Statement of Compliance

The Financial statement of the company comprise the balance sheet as of March 31, 2026 and March 31, 2026, the related statement of profit and loss (including other comprehensive income) for the year ended, the statement of changes in equity and the statement of cash flows for the year ended March 31, 2026 and March 31, 2025 and the Material accounting policies, and other explanatory information (together referred to as 'financial statements').

The Financial statement has been prepared on a going-concern basis.

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act and other accounting principles generally accepted in India.

These Financial statements do not reflect the effects of events that occurred after the respective dates of the board meeting held for the approval of the financial statements as at and for the year ended March 31, 2026, as mentioned above.

The accounting policies are applied consistently and presented in the financial statement except where a newly issued standard is initially adopted or a revision to an existing standard requires a change in accounting policy hitherto in use.

This note provides a list of the material accounting policies adopted in the preparation of the financial statement. These policies have been consistently applied to all the year presented unless otherwise stated.

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

b. Functional and presentation currency

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

c. Historical cost convention

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for the following:

- certain financial assets and liabilities which are measured at fair value or amortised cost;
- defined benefit plans and
- share-based payments

d. Current / non-current classification

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

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

All other assets are classified as non-current.

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

Notes to the Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

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

The company has ascertained its operating cycle as twelve months for current and non-current classification of assets and liabilities.

e. Use of estimates

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

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

Critical accounting estimates:

(a) Useful lives of Property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods

(b) Income Taxes

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

(c) Deferred Taxes

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period is reduced.

(d) Expected credit losses on financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

(e) Revenue Recognition

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

(f) Defined benefit plans and compensated absences

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(g) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

2 ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to the year presented in the financial statements.

a. Revenue recognition

1. Sale of goods

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

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

Satisfaction of performance obligations

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

Contract balances

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

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

Notes to the Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

when the Company performs under the contract.

Trade receivables

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

2. **Transport income**

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

3. **Interest income**

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

4. **Dividend income**

Dividend income on investments is recognized when the right to receive dividends is established.

b. **Inventories**

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

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

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

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

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

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

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

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:

Notes to the Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

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

Derecognition of assets

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

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

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

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

e. **Intangible assets**

Recognition and initial measurement

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

Subsequent measurement (depreciation and useful lives)

All intangible assets, including internally developed intangible assets, are accounted for using the cost model whereby capitalized costs are amortized on a straight-line basis over their estimated useful lives.

The following useful lives (as estimated by management) are applied:

Asset class	Estimated useful life
Trademarks	10 year
ERP software licenses	10 year

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

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

Derecognition

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

f. **Intangible Assets under development**

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

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

Property, plant and equipment and Intangible assets

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

Reversal of impairment losses

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

Notes to the Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

h. Leases

As a lessee

Right of use assets and lease liabilities

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

Recognition and initial measurement

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

Short-term leases

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

i. Financial instruments

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

I) Financial assets

Initial recognition and measurement:

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

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

Subsequent measurement

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

a) at amortized cost; or

b) at fair value through other comprehensive income (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.

Amortized cost:

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

Fair value through other comprehensive income (FVTOCI):

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

Fair value through profit or loss (FVTPL):

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

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

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

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

Impairment of financial assets

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

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

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

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

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

Derecognition of financial assets:

A financial asset is derecognized only when:

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

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

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

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

II) Financial liabilities

Initial recognition and measurement:

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

Notes to the Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

Subsequent measurement:

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

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

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

(a) Loans and borrowings:

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

(b) Trade & other payables

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

Derecognition of financial liability:

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

j. Foreign currency transactions and translation

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

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

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

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

k. Taxes

Current income tax

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

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

Notes to the Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

Deferred tax

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

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

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

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

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

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

l. Cash and cash equivalents

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

m. Government grants and subsidies

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

n. Provisions

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

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

o. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the

Notes to the Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

obligation. contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize contingent liability but discloses its existence in the financial statements.

p. Contingent assets

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

q. Employee Benefit

Defined contribution plans (Provident Fund)

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

Defined benefit plans (Gratuity)

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

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

Short term benefits

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

r. Segment reporting

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

s. Earnings per share

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

t. Cash dividend distribution to equity holders

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

Notes to the Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT

Particulars	Land	Building	Plant and Machinery	Furniture Fixtures	Commercial and Non Commercial Vehicles	Office Equipment	Computer & Accessories	Total
Gross block at cost								
Balance as at April 1,2024	**69.93**	**1,288.37**	**2,245.03**	**38.79**	**535.94**	**12.53**	**27.83**	**4,218.42**
Additions	5.58	98.23	392.89	3.32	8.45	2.40	4.09	514.94
Disposals	-	187.43	453.65	18.45	12.43	3.94	8.19	684.09
Balance as at March 31, 2025	**75.51**	**1,199.17**	**2,184.27**	**23.66**	**531.96**	**10.99**	**23.72**	**4,049.28**
Additions	215.78	354.62	578.72	7.44	26.34	2.23	15.36	1,200.48
Disposals	5.39	31.96	26.54	6.01	4.88	5.27	14.79	94.82
Balance as at March 31, 2026	**285.90**	**1,521.83**	**2,736.45**	**25.09**	**553.43**	**7.95**	**24.29**	**5,154.94**
Accumulated depreciation and impairment								
Balance as at April 1,2024	**-**	**485.54**	**1,137.08**	**23.84**	**418.08**	**10.04**	**23.16**	**2,097.74**
Depreciation expense	-	76.02	207.40	4.00	34.94	1.46	3.12	326.93
Deductions	-	113.15	334.66	12.94	10.70	3.62	7.25	482.33
Balance as at March 31, 2025	**-**	**448.41**	**1,009.81**	**14.90**	**442.32**	**7.88**	**19.02**	**1,942.35**
Depreciation expense	-	84.55	254.89	2.99	29.39	1.82	7.07	380.70
Deductions	-	8.28	19.51	5.10	4.44	4.79	13.96	56.08
Balance as at March 31, 2026	**-**	**524.68**	**1,245.20**	**12.79**	**467.27**	**4.90**	**12.13**	**2,266.97**
Net block								
Balance as at March 31, 2025	**75.51**	**750.75**	**1,174.46**	**8.76**	**89.64**	**3.11**	**4.70**	**2,106.93**
Balance as at March 31, 2026	**285.90**	**997.15**	**1,491.25**	**12.30**	**86.16**	**3.05**	**12.16**	**2,887.97**

On 11 December 2024, a fire occurred at the Rajkot 1 manufacturing facility. In Quarter four for financial year 2024-25, the company reduced the gross block and its accumulated depreciation on account of damaged/destroyed assets. The written-down value of ₹ 189.16 million is shown under exceptional items under the profit and loss account

Note:

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

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

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

4 CAPITAL WORK IN PROGRESS

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	459.14	127.42
Add: additions during the year	896.14	623.15
Less: capitalised/disposal during the year	(572.70)	(291.43)
Closing balance	**782.58**	**459.14**

In Quarter four of financial year 2024-25, the company reduced the capital work in progress as this was damaged/destroyed assets on account of fire.The value of ₹ 12.14 million and ₹ 1.85 million in relation to GST ITC reversal is shown under exceptional items under the profit and loss account

Notes to the Financial Statement
for the year ended March 31, 2026
(All amounts in ₹ millions, unless otherwise stated)

Ageing of Capital work in progress

Capital Work In Progress	As at March 31, 2026				Total
	Less than 1 Year	1-2 years	2-3 Years	More than 3 years	
As at March 31, 2026					
Project in process	675.99	80.50	5.57	20.52	782.58
Projects temporarily suspended	-	-	-	-	-
Total	**675.99**	**80.50**	**5.57**	**20.52**	**782.58**

Ageing of Capital work in progress

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

5 OTHER INTANGIBLE ASSETS

Particulars	Computer softwares	Trade Name	Total
Gross block at cost			
As at April 01,2024	**23.54**	**3.90**	**27.44**
Additions	7.50	0.68	8.18
Disposals	-	-	-
As at March 31,2025	**31.04**	**4.57**	**35.62**
Additions	-	1.74	1.74
Disposals	-	-	-
As at March 31, 2026	**31.04**	**6.31**	**37.36**
Accumulated Amorisation			
As at April 01,2024	**5.98**	**0.72**	**6.69**
Amortisation charge for the year	2.11	0.40	2.51
Disposals	-	-	-
As at March 31,2025	**8.08**	**1.12**	**9.21**
Amortisation charge for the year	2.86	0.54	3.39
Disposals	-	-	-
As at March 31, 2026	**10.94**	**1.66**	**12.60**
Net Block			
As at March 31,2025	**22.96**	**3.45**	**26.41**
As at March 31, 2026	**20.10**	**4.65**	**24.76**

Notes to the Financial Statement
for the year ended March 31, 2026
(All amounts in ₹ millions, unless otherwise stated)

6 INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	4.97	4.51
Add: additions during the year	3.14	7.96
Less: capitalised/ disposal during the year	(1.74)	(7.50)
Closing balance	**6.37**	**4.97**

Ageing of Intangible assets under development

Capital Work In Progress	As at March 31, 2026				Total
	Less than 1 Year	1-2 years	2-3 Years	More than 3 years	
As at March 31, 2026					
Project in process	2.74	1.49	0.87	1.27	6.37
Projects temporarily suspended	-	-	-	-	-
Total	**2.74**	**1.49**	**0.87**	**1.27**	**6.37**

Ageing of Intangible assets under development

Capital Work In Progress	As at March 31, 2025				Total
	Less than 1 Year	1-2 years	2-3 Years	More than 3 years	
As at March 31, 2025					
Project in process	2.96	0.74	1.27	-	4.97
Projects temporarily suspended	-	-	-	-	-
Total	**2.96**	**0.74**	**1.27**	**-**	**4.97**

7 RIGHT OF USE ASSETS

Particulars	Lease hold Land	Other than Leasehold Land	Total
Gross block at cost			
As at 31 March 2024	**163.70**	**3.06**	**166.76**
Additions	-	-	-
Disposal	-	-	-
As at 31 March 2025	**163.70**	**3.06**	**166.76**
Additions	-	-	-
Disposal	-	-	-
As at 31 March, 2026	**163.70**	**3.06**	**166.76**
Accumulated amortization			
As at 31 March 2024	**21.68**	**0.31**	**21.99**
For the year	1.89	0.61	2.50
Deductions	-	-	-
As at 31 March 2025	**23.57**	**0.92**	**24.49**
For the year	1.89	0.61	2.50
Deductions	-	-	-
As at 31 March, 2026	**25.45**	**1.53**	**26.99**
Net block			
As at 31 March 2024	**142.02**	**2.75**	**144.77**
As at 31 March 2025	**140.13**	**2.14**	**142.27**
As at 31 March, 2026	**138.25**	**1.53**	**139.77**

Notes to the Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

8 OTHER FINANCIAL ASSETS- NON CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits*	45.56	46.34
Total	**45.56**	**46.34**

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

9 OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Bank deposit with more than 12 months maturity*	3.31	3.11
Fair value of plan assets**	-	6.91
Prepaid expenses	2.19	0.67
Total	**5.50**	**10.69**

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

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

10 INVENTORIES

(At cost or net realisable value, whichever is lower)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw- materials	1,343.80	1,004.43
Finished- goods	211.66	212.46
Stock-in-trade	48.29	65.38
Stores and spares	68.26	86.86
Packing materials	259.54	197.24
Total	**1,931.55**	**1,566.37**

Note:

In quarter four of financial year 24-25, the Inventory amount of ₹ 171.59 million was written off due to fire and presented under exceptional items. ₹ 20.09 million in relation to GST ITC was written off due to fire and presented under exceptional items.

Provision of slow moving inventory reversed in financials year 25-26 of ₹ 3.87 million(Financials year 24-25 provided ₹ 0.04 million.)

11 TRADE RECEIVABLES

(Unsecured, considered good)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	575.28	246.56
Less:- Allowances for expected credit loss	(15.79)	(11.54)
Total	**559.49**	**235.02**

Notes to the Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

AS AT MARCH 31, 2026

Particulars	Outstanding for following periods from due date of Payment						Total
	Not Due	Less than 6 month	6 month–1 Year	1-2 Year	2-3 Year	More than 3 Year	
i) Undisputed–considered good	267.57	221.06	27.82	37.54	16.45	4.83	575.28
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	-	-	-	-	-	-	-
Allowances for expected credit loss	-	0.31	0.03	12.05	0.58	2.82	15.79
Total	**267.57**	**220.75**	**27.79**	**25.49**	**15.87**	**2.01**	**559.49**

AS AT MARCH 31, 2025

Particulars	Outstanding for following periods from due date of Payment						Total
	Not Due	Less than 6 month	6 month–1 Year	1-2 Year	2-3 Year	More than 3 Year	
i) Undisputed–considered good	32.87	169.39	17.91	18.30	1.68	6.40	246.56
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	-	-	-	-	-	-	-
Allowances for expected credit loss	-	0.57	0.15	3.09	1.68	6.05	11.54
Total	**32.87**	**168.82**	**17.76**	**15.21**	**0.00**	**0.35**	**235.02**

There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member other than as disclosed in Related Party note 53.

Notes to the Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

Expected credit loss movement

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Balance	11.54	5.90
Add: Additions	4.25	5.64
Less: Reversal	–	-
At end of the year	**15.79**	**11.54**

Customer credit is managed by the Company through established policies and procedures related to customer credit risk management. Each outstanding customer receivables are regularly monitored.

12A CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	1.33	1.04
Balances with banks in:-		
Current account	1.10	0.78
Total	**2.43**	**1.81**

12B BANK BALANCE OTHER THAN NOTE 12A

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity of more than 3 months but less than 12 months	5.03	4.64
Unclaimed dividend (Earmarked)	0.05	-
Total	**5.08**	**4.64**

13 OTHER FINANCIAL ASSETS- CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025
Advances:-		
Unsecured, considered good - employees	9.33	8.10
Total	**9.33**	**8.10**

14 CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax (net of provision for income tax)	-	92.17
Total	**-**	**92.17**

15 OTHER CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with government authorities	191.53	32.13
Advances to vendors	257.98	271.50
Advance to vendor for asset	146.43	219.45
Current maturities of prepaid expenses	18.31	18.22
Other receivables	2.53	2.07
Subsidy income receivables	129.91	118.18
Total	**746.69**	**661.55**

Notes to the Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

16 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised :		
Equity Shares:		
15,00,00,000 Equity Shares of ₹1 each (previous year 15,00,00,000 Equity Shares of ₹ 1 each)	150	150
Issued, Subscribed And Fully Paid Up		
12,46,48,419 Equity Shares of ₹1 each fully paid-up (previous year 12,46,22,344 equity shares of ₹1 each fully paid-up)	124.65	124.62
Total	**124.65**	**124.62**

Reconciliation of number of shares	As at March 31, 2026		As at March 31, 2025	
	No of shares	Amount (₹)	No of shares	Amount (₹)
Equity shares of ₹ 1 each fully paid up				
At the beginning of the year	12,46,22,344	124.62	12,46,04,370	124.60
Add: Shares issued on exercise of employee stock options	26,075	0.03	17,974	0.02
At the end of the year	**12,46,48,419**	**124.65**	**12,46,22,344**	**124.62**

- The Company has only one class of equity shares having par value of ₹ 1 (31 March 2025: ₹ 1) per share. Each equity share carries one vote and is entitled to dividend that may be declared by the Board of Directors, which may be subject to the approval of the shareholders in the ensuing Annual General Meeting.
- In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The distribution will be in proportion to the number of Equity shares held by the shareholders.

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

Name of the share holder	No of shares held as at			
	As at March 31, 2026		As at March 31, 2025	
	Nos.	%	Nos.	%
Bipinbhai V. Hadvani	6,85,54,556	55.00 %	6,85,54,556	55.02 %
Dakshaben B. Hadvani	1,51,35,890	12.14 %	1,51,35,890	12.15 %
Gopal Agriproducts Private Limited	1,47,30,137	11.82 %	1,47,30,137	11.82 %

Details of Shares hold by promoters :

Shareholding of Promoters as on March 31, 2026 :

Promoter name	Class of Shares	No of Shares	% of Total Shares	% Change during the Year
Bipinbhai V. Hadvani	Equity	6,85,54,556	55.00 %	(0.02)%
Dakshaben B. Hadvani	Equity	1,51,35,890	12.14 %	(0.01)%
Raj B. Hadvani	Equity	31,15,109	2.50 %	(0.00)%
Gopal Agriproducts Private Limited	Equity	1,47,30,137	11.82 %	(0.00)%

Notes to the Financial Statement

for the year ended March 31, 2026
(All amounts in ₹ millions, unless otherwise stated)

Note:

% change during the year is due to increase of paid up capital.

Shareholding of Promoters as on March, 31 2025 :

Promoter name	Class of Shares	No of Shares	% of Total Shares	% Change during the Year
Bipinbhai V. Hadvani	Equity	6,85,54,556	55.02 %	0.00 %
Dakshaben B. Hadvani	Equity	1,51,35,890	12.15 %	0.00 %
Raj B. Hadvani	Equity	31,15,109	2.50 %	0.00 %
Gopal Agriproducts Private Limited	Equity	1,47,30,137	11.82 %	0.00 %

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

Dividend paid

Particulars	As at March 31, 2026	As at March 31, 2025
Dividend on equity shares paid during the year		
Dividend for financial year 2024-25: ₹ 1 per share	-	26.18
Dividend for financial year 2023-24: ₹ 0.25 per share	-	31.15
Interim Dividend for financial year 2025-26: ₹ 0.25 per share	6.55	-
Interim Dividend for financial year 2025-26: ₹ 0.35 per share	9.17	-

17 OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium reserve	51.70	43.33
Capital reserve	0.57	0.57
Employees stock option reserve	6.44	1.57
Retained earnings	4,604.63	3,877.82
Total	**4,663.35**	**3,923.29**

Notes to the Financial Statement

for the year ended March 31, 2026
(All amounts in ₹ millions, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Securities premium reserve		
Opening balance	43.33	37.58
(+)Securities premium on share issue	8.37	5.75
(-) Premium utilised during the year	-	-
Closing balance	**51.70**	**43.33**
(b) Capital reserve	0.57	0.57
(c) Employees stock option reserve		
Opening balance	1.57	0.98
(+) Employees stock option expense	16.90	7.60
(-) Employees stock option exercised	(8.37)	(5.75)
(-) Employees stock option forfeited and expired	(3.65)	(1.26)
Closing balance	**6.44**	**1.57**
(d) Retained earnings		
Balance at the beginning of the year	3,877.82	3,739.91
Profit attributable to the owners of the company	736.53	189.98
Less:- Amount utilised towards payment of dividend	(15.72)	(57.33)
Remeasurement of defined benefit obligation(Net)	6.01	5.27
Closing balance	**4,604.63**	**3,877.82**
Total	**4,663.35**	**3,923.29**

26,075 (31st March, 2025: 17,974) Equity shares allotted under the Employee stock option plan share schemes as consideration for services rendered by employees for which only exercise price has been received.

Employees stock option expense	As at March 31, 2026	As at March 31, 2025
Employees stock option expense	16.90	7.60
Employees stock option forfeited and expired	(3.65)	(1.26)
Total	**13.24**	**6.34**

Purpose of Reserve stated as follows:

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

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

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

Employees stock option reserve: The fair value of the equity-settled share-based payment transactions is recognized in statement of profit and loss with corresponding credit to Employees stock option reserve

18 BORROWINGS-(NON CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured - at amortised cost		
Loans from banks	222.22	5.73
Total	**222.22**	**5.73**

Notes to the Financial Statement
for the year ended March 31, 2026
(All amounts in ₹ millions, unless otherwise stated)

Terms of borrowings

Bank Name	Loan Type	Security	Repayment Term
HDFC	Vehicle Loan	Hypothecation on vehicle	Monthly instalments along with interest rate ranging from 8% to 10% p.a.

Particulars	Term loan From ICICI bank
Tenor	Repayable by way of 60 monthly instalments from the 1st disbursement
Primary security	Hypothecation charge on exclusive movable fixed assets
Secondary security	Hypothecation charge on current assets
Personal guarantee	Personal guarantee of certain directors of the company
Rate of interest	I-MCLR-1M (Average Range of Rate of Interest from 7.5% to 8.5%)
Margin	15% of total cost of the assets

19 LEASE LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	2.36	2.84
Addition	-	-
Deletion	-	-
Accretion of interest	0.19	0.24
Payments	(0.75)	(0.71)
Closing balance	**1.81**	**2.36**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current	1.16	1.81
Current	0.64	0.55
Total	**1.81**	**2.36**

20 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposit from dealers	52.80	114.78
Total	**52.80**	**114.78**

21 DEFERRED TAX LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liability (net)	61.46	8.72
Total	**61.46**	**8.72**

Notes to the Financial Statement
for the year ended March 31, 2026
(All amounts in ₹ millions, unless otherwise stated)

Movement of Deferred tax liability (net):

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	8.72	44.15
Tax expense during the year recognised in the statement of profit and loss	50.72	(37.20)
Other comprehensive income/(loss)		
Tax impact of items that will not be reclassified to statement of profit and loss	2.02	1.77
Closing balance	**61.46**	**8.72**

Significant components and movements in deferred tax assets and liabilities for the year ended March 31,2026	As at April 1, 2025	Recognised in statement of profit and loss	Recognised in/ reclassified from other comprehensive income	Currency Translation impact	As at March 31, 2026
Deferred tax assets:					
Remeasurement of post employment benefit obligations	1.77	-	(0.34)	-	1.43
Property,plant and equipment and intangible assets	24.18	(24.18)	-	-	-
Lease Liability	0.60	(0.14)	-	-	0.46
Total deferred tax assets	**26.55**	**(24.32)**	**(0.34)**	**-**	**1.89**
Deferred tax liabilities:					
Property,plant and equipment and intangible assets	-	(28.56)	-	-	(28.56)
Right of use assets	(35.27)	0.48	-	-	(34.79)
Total deferred tax liabilities	**(35.27)**	**(28.08)**	**-**	**-**	**(63.35)**
Net Assets/(liabilities)	**(8.72)**	**(52.40)**	**(0.34)**	**-**	**(61.46)**

Significant components and movements in deferred tax assets and liabilities for the year ended March 31,2025	As at April 1, 2024	Recognised in statement of profit and loss	Recognised in/ reclassified from other comprehensive income	Currency Translation impact	As at March 31, 2025
Deferred tax assets:					
Remeasurement of post employment benefit obligations	0.61	-	1.16	-	1.77
Lease Liability	-	0.60	-	-	0.60
Property,plant and equipment and intangible assets	9.02	15.16	-	-	24.18
Total deferred tax assets	**9.63**	**15.76**	**1.16**	**-**	**26.55**
Deferred tax liabilities:					
Right of use assets	(35.74)	(0.48)	-	-	(35.27)
Total deferred tax liabilities	**(35.74)**	**(0.48)**	**-**	**-**	**(35.27)**
Net Assets/(liabilities)	**(26.11)**	**16.24**	**1.16**	**-**	**(8.72)**

Notes to the Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

22 SHORT TERM BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
Secured - at amortised cost		
Loans from banks		
Cash credit	700.39	275.91
Working capital loan	494.00	350.00
Current maturities of long term borrowings	33.51	30.92
Unsecured - at amortised cost		
Credit facility	88.33	0.23
Total	**1,316.24**	**657.06**

Note:- current maturities of long term borrowings, refer note no.18 for terms of borrowings

Terms of borrowings

Particulars	Cash Credit From HDFC bank
Tenor	12 months on demand
Primary security	**Current assets:**
	Hypothecation charge on all the present & future current assets & Plant & machinery of the company.
Secondary security	Current assets:
	Exclusive equitable mortgage on the properties as mentioned below:
	(a) Properties at Plot no-2322 to 2324, Metoda GIDC, Tal-Lodhika,
	(b) Properties at Plot no-2641 in the Lodhika Industrial Estate situated, on the land of Revenue Survey No. 181/P & 103/1/P of Village Khirasara,Metoda & Vajadi, Taluka, Lodhika,District Rajkot
	(c) Properties located at Industrial property located at Plot no 2645, Rev sur no 1811p & 103/Mp, Metoda GIDC, Almighty Gate, Kalavad Road, Metoda. Rajkot. Tal-Lodhika, Dist.:- Rajkot. (Gujarat) 360035
Personal guarantee	Personal guarantee of certain directors of the company
Rate of interest	Repo Rate + 2.25% Spread(Average Range of Rate of Interest from 7.5% to 8.5%)
Margin	a) Stock–25% (Less than 90 days)
	b) Book debts 25%(Less than 90 days)

Particulars	Cash Credit From HDFC bank
Tenor	12 months on demand
Primary security	**Current assets:**
	Hypothecation charge on all the present & future Stock and Book Debts of the company.
Personal guarantee	Personal guarantee of certain directors of the company
Rate of interest	I-MCLR-3M (Average Range of Rate of Interest from 8% to 9.5%)
Margin	a) Stock - 25%
	b) Book debts 25%

Notes to the Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

23 TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables dues of micro and small enterprises	193.40	116.40
Trade payables (other than dues of micro and small enterprises)	144.03	60.02
Total	**337.42**	**176.41**

Particulars	As at March 31, 2026					
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Year	2-3 Year	More than 3 year	Total
i) MSME	51.17	142.23	-	-	-	193.40
ii) Others	45.02	99.01	-	-	-	144.03
iii) Disputed Dues–MSME	-	-	-	-	-	-
iv) Disputed dues–Others	-	-	-	-	-	-
Total	**96.18**	**241.24**	**-**	**-**	**-**	**337.42**

Particulars	As at March 31, 2025					
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Year	2-3 Year	More than 3 year	Total
i) MSME	43.86	72.54	-	-	-	116.40
ii) Others	12.83	47.18	0.01	-	-	60.02
iii) Disputed Dues–MSME	-	-	-	-	-	-
iv) Disputed dues–Others	-	-	-	-	-	-
Total	**56.69**	**119.72**	**0.01**	**-**	**-**	**176.41**

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

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	193.40	116.40
(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	-	-

Notes to the Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

24 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Advance received from customers	37.13	43.56
Interest accrued and not due on borrowings	0.02	0.16
Unclaimed dividend	0.05	-
Total	**37.20**	**43.72**

25 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory liabilities	18.70	62.41
Payables for Expense	23.94	30.21
Salary & other allowance payable	154.13	137.66
Payables for property, plant & equipment	6.09	11.54
Total	**202.87**	**241.82**

26 PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Professional fees	1.63	6.86
Industrial power expense	5.56	3.58
Other expense*	114.07	57.45
Fair value of plan liability**	5.70	-
Total	**126.96**	**67.89**

*Other expense includes provision for advertisement, Plastic waste expense, discount and others.

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

27 CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for income tax (net of advance tax)	0.08	-
Total	**0.08**	**-**

Notes to the Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

28 REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of manufactured products		
- Domestic	13,519.65	13,449.13
- International	16.93	35.71
Sale of traded products, by products & wastage	1,467.86	1,101.55
Other operating income		
Subsidy Income	77.80	93.73
Duty drawback	0.01	0.03
Total	**15,082.26**	**14,680.15**
Out of above		
Revenue from contracts with customers	15,004.45	14,586.39
Other revenue	77.81	93.76
Total	**15,082.26**	**14,680.15**
Reconciliation of revenue recognised with contract price		
Contract price	15,391.06	14,851.90
Discount and rebates	(386.61)	(265.50)
Revenue from contract with customers	**15,004.45**	**14,586.39**
Disaggregation of revenue		
India	14,987.51	14,550.68
Outside India	16.93	35.71
Total	**15,004.45**	**14,586.39**
Contract balances		
(i) Trade receivables	559.49	235.02
(ii) Contract liabilities	37.13	43.56
At the beginning of the year	43.56	23.36
Add: Received/ recognised during the year	37.13	43.56
Less: Recognised as revenue out of amount recognised as contract liabilities as at the beginning of the year	(43.56)	(23.36)
At the end of the year	**37.13**	**43.56**

29 OTHER INCOME

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Income		
Interest income	5.58	2.94
Interest on deposits	3.39	10.38
b) Other non–operating income		
Transportation income	3.90	3.89
Rent income	1.17	17.89
Miscellaneous income	0.21	2.74
Foreign exchange gain (net)	4.14	-
Gain on sale of assets	26.07	18.06
Total	**44.45**	**55.90**

Notes to the Financial Statement
for the year ended March 31, 2026
(All amounts in ₹ millions, unless otherwise stated)

30 COST OF MATERIALS CONSUMED

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening stock		
- Raw materials	1,004.43	1,662.13
- Packing materials	197.24	133.84
(+)Purchases	10,762.99	9,985.73
	11,964.66	**11,781.70**
(-) Closing stock		
- Raw materials	(1,343.80)	(1,004.43)
- Packing materials	(259.54)	(197.24)
Exceptional stock on raw materials and packing materials	-	(101.77)
Total	**10,361.32**	**10,478.26**

The Inventory amount of ₹ 101.77 million on account of fire was charged to the statement of profit and loss on account under exceptional items note number 37.

31 PURCHASE OF STOCK IN TRADE

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchase of traded goods	634.07	718.75
(-) Exceptional items (loss due to fire)	-	(48.58)
Total	**634.07**	**670.17**

The Inventory amount of ₹ 7.06 million on account of fire was charged to the statement of profit and loss on account under exceptional items.₹ 41.52 million additional margin on account of fire was charged to the statement of profit and loss on account under exceptional items refer note 37.

32 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventories at the end of the year(a)		
- Finished goods	211.66	212.46
- Stock in trade	48.29	65.38
	259.95	**277.83**
Inventories at the beginning of the year(b)		
- Finished goods	212.46	183.68
- Stock in trade	65.38	8.49
	277.83	192.17
Exceptional Stock on Finished goods and Stock in trade (c)	-	59.89
(increase)/decrease in stocks (a-b-c)	**17.89**	**(145.56)**

The Inventory amount of ₹ 59.89 million on account of fire was charged to the statement of profit and loss on account under exceptional items refer note 37.

Notes to the Financial Statement
for the year ended March 31, 2026
(All amounts in ₹ millions, unless otherwise stated)

33 EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	957.67	888.82
Director remuneration	50.00	50.00
Employee Share Based Payment Expense	13.24	6.34
Contribution to provident and other funds	66.52	65.18
Staff welfare expenses	35.61	42.42
Canteen expenses	63.76	61.26
Gratuity expenses	20.65	19.63
Total	**1,207.45**	**1,133.66**

34 FINANCE COST

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest		
On bank borrowings	62.22	31.29
On Lease liabilities	0.19	0.24
Other borrowing cost		
Bank commission & charges	6.97	2.22
Total	**69.38**	**33.74**

35 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Property plant & equipment	380.70	326.93
Intangibles	3.39	2.51
Right to use assets	2.50	2.50
Total	**386.60**	**331.95**

36 OTHER EXPENSES

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Power & fuel	361.64	373.29
Cold storage & warehouse	23.78	13.41
Factory Expenses	127.98	81.22
Transportation expense	630.48	553.05
Repairs and maintenance		
- Buildings	9.48	6.56
- Plant & machinery	79.14	83.93
- Others	14.70	10.17
Advertisement expense	213.60	79.84
Sales promotion	163.41	77.93
Bad debts	1.34	1.69
Fees and cess	10.77	13.75
Corporate social responsibility	22.61	19.68

Notes to the Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

36 OTHER EXPENSES

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Donation	0.55	3.85
Expected Credit (Gain)/Loss	4.25	5.64
Foreign exchange loss	-	0.03
Insurance expense	22.17	15.35
Legal & professional fees	26.51	17.37
Auditor's remuneration		
Audit fees	2.30	2.30
Certification and other services	0.51	-
Reimbursement of expenses	0.14	-
Laboratory testing expense	3.17	3.63
Buying commission/brokerage expense	1.72	1.10
Rent and taxes	31.91	22.48
Director sitting fees	0.69	0.81
Travelling expense	75.11	73.75
Internet & telephone	2.78	2.27
Miscellaneous expenses	18.28	28.52
Total (a+b+c)	**1,849.02**	**1,491.61**

37 EXCEPTIONAL ITEMS

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Loss on account of fire of property,plant and equipment	-	135.57
Loss on account of fire of inventory	-	191.68
Loss on account of fire of building	-	74.28
Expenses/(Gain) on account of fire	(18.60)	70.32
Claim receipt on account of fire, for inventory	(174.72)	-
Claim receipt on account of fire, for plant & machinery	(199.92)	-
Total	**(393.24)**	**471.85**

38 CONTINGENCIES

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Disputed Indirect tax liabilities	814.18	678.09
Bank guarantees and letters of credit	18.29	13.29
Total	**832.47**	**691.38**

Notes to the Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

Particulars		Amounts
I]	**Disputed Indirect tax liabilities**	
a)	**Liability out of GST Audit for FY 2017-18, FY 2018-19 & FY 2019-20 (Rajkot Branch)***	
	Show Cause Notice issued by the GST department u/s 74, 50 & 122 of the CGST Act, 2017, read with Section 20 of the IGST Act, 2017, against which the company has filed a writ petition at the Gujarat High Court. The Gujarat High Court has given an interim relief and issued a stay order against the Show cause notice till further order.	418.85
b)	**Liability out of GST Audit for FY 2020-21 (Rajkot Branch)**	
	Show Cause Notice issued by the GST department u/s 73, 122 of CGST, SGST, IGST, Act 2017, against which the company has filed a writ petition at the Gujarat High Court, the Gujarat High Court has given an interim relief and issued a stay order against the Show cause notice till further order.	125.11
c)	**Liability out of GST Audit for FY 2021-22 (Rajkot Branch)**	
	Show Cause Notice issued by the GST department u/s 73, 122 of CGST, SGST, IGST, Act 2017, against which the company has filed a writ petition at the Gujarat High Court, the Gujarat High Court has given an interim relief and issued a stay order against the Show cause notice till further order.	146.13
d)	**Liability out of GST for FY 2018-2019 to 2021-22 (Rajkot Branch)**	
	A Show Cause Notice was issued by the GST department for multiple E-Way bills generated using the same invoice numbers. Against the notice, the company has submitted its response.	1.24
e)	**Liability out of GST for dispute of classification and Tax Rate from December 2018 to 9th October,2024 (Nagpur Branch)**	
	Show Cause Notice issued by the GST department u/s 74(1) of the CGS/SGT Act 2017 read with Section 20 of the IGST Act, 2017 for the difference in Tax Rate. The company has filed a writ petition at bombay high court, and bombay high court has given an relief and issued a stay order against the show cause notice till further order.	122.83
f)	**Liability to CST for April to June 2017**	
	Demand issued by the CST department to pay outstanding.	0.04
Total Disputed Indirect tax liabilities		**814.18**

39 EMPLOYEE BENEFIT OBLIGATIONS

The following amount recognized as an expense in Statement of profit and loss on account of provident fund and other funds.

There are no other obligations other than the contribution payable to the respective authorities.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contribution to Provident Fund	62.11	61.16
Contribution to Employees' State Insurance Corporation	2.68	3.11
Contribution to Labour Welfare Fund	0.15	0.16

ii. Defined Benefit Plan:

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

Notes to the Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

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	Year ended March 31, 2026	Year ended March 31, 2025
Change in present value of obligations		
PVO at beginning of year	68.06	54.45
Interest cost	4.77	3.95
Current service Cost	17.24	16.78
Past service Cost- (non vested benefits)	-	-
Past service Cost -(vested benefits)	-	-
Benefits Paid	(8.44)	(4.12)
Actuarial (gain)/loss on obligation	(4.09)	(3.00)
PVO at end of year	**77.54**	**68.06**
Change in fair value of plan assets		
Opening fair value of plan assets	75.00	73.79
Expected return on plan assets	1.36	1.29
Benefits paid	(8.44)	(4.12)
Contributions	-	-
Actuarial gain/(loss) on plan assets	3.94	4.04
Change in fair value of plan assets	**71.86**	**75.00**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Fair Value of Plan Assets		
Fair value of plan assets at the beginning of the year	75.00	73.79
Actual return on plan assets	5.30	5.33
Contributions	-	-
Benefits paid	(8.44)	(4.12)
Fair value of plan assets at the end of the year*	**71.86**	**75.00**

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
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	(3.70)	0.85
Experience Adjustment (gain)/ loss for plan liabilities	(0.39)	(3.85)
Total amount recognized in other comprehensive Income	**(4.09)**	**(3.00)**
Expense recognized in the statement of Profit and Loss:		
Interest cost	4.77	3.95
Current service cost	17.24	16.78
Past service cost	-	-
Expected return on plan asset	(1.36)	(1.29)
Expenses to be recognized in profit and loss	**20.65**	**19.44**

Notes to the Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Other comprehensive (income) / expenses (Remeasurement)		
Cumulative unrecognized actuarial (gain)/loss opening. brought forward	(26.89)	(19.85)
Actuarial (gain)/loss - obligation	(4.09)	(3.00)
Actuarial (gain)/loss - plan assets	(3.94)	(4.04)
Total Actuarial (gain)/loss	(8.03)	(7.04)
Cumulative Total actuarial (gain)/loss. carried forward	**(34.92)**	**(26.89)**
Net Interest Cost		
Interest cost on defined benefit obligation	4.77	3.95
Interest income on plan assets	5.30	5.33
Net interest cost (income)	**(0.54)**	**(1.38)**
Experience adjustment:		
Experience adjustment (gain)/loss for plan liabilities	(0.39)	(3.85)
Experience adjustment gain / (loss) for plan assets	3.94	4.04
Experience adjustment:	**3.55**	**0.19**
Actuarial (Gain)/Loss on Planned Assets:		
Actual return on plan assets	5.30	5.33
Expected return on plan assets	(1.36)	(1.29)
Actuarial gain/ (Loss)	**3.94**	**4.04**

Net liability is bifurcated as follows :	Year ended March 31, 2026	Year ended March 31, 2025
Current	5.70	-
Non-current	-	-
Net liability	**5.70**	**-**

Assumptions as at	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate	7.75 % 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)	20.00% p.a.	-
Age	18-30 Years	-
Withdrawal rate (Per Annum)	10.00% p.a.	-
Age	30-44 Years	-
Withdrawal rate (Per Annum)	5.00% p.a.	10.00% p.a.
Age	44-60 Years	60 Years

Notes to the Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Defined benefit obligation (base)	Salary Increase Rate 5%, and discount rate:7.75%	Salary Increase Rate 5%, and discount rate:7%
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	Year ended March 31, 2026	Year ended March 31, 2025
Within 1 year	9.81	6.38
1-2 year	2.97	2.11
2-3 year	4.23	2.72
3-4 year	4.12	3.75
4-5 year	2.35	3.53
5-10 year	54.06	49.58

Reconciliation of liability in balance sheet

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening net defined benefit liability/ (asset)	(6.91)	(19.32)
Expenses to be recognized in P&L	20.65	19.44
OCI- actuarial (gain) / loss-Total current period	(8.03)	(7.04)
Employer contribution	-	-
Benefit paid (company's own fund) separately	-	-
Closing net defined benefit liability/ (asset)	**5.70**	**(6.91)**

Key results (The amount to be recognized in the Balance Sheet)	Year ended March 31, 2026	Year ended March 31, 2025
Present value of the obligation at the end of the year	77.54	68.06
Fair value of plan assets at end of year	(71.86)	(75.00)
Net liability/(asset) recognized in balance Sheet and related analysis	5.70	(6.91)
Funded status - surplus/ (deficit)	(5.70)	6.91
Total	**-**	**-**

Notes to the Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

40 SEGMENTAL INFORMATION

The Company primarily operates in the food products segment. The board of directors of the Company, which has been identified as being the chief operating decision maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicators of the company as a single segment. 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	Year ended March 31, 2026	Year ended March 31, 2025
Segment Revenue		
Within India	14,987.51	14,550.68
Outside India	16.93	35.71
Total	**15,004.45**	**14,586.39**
Carrying Amount of Segment Assets		
Within India	7,147.07	5,366.42
Outside India	-	-
Total	**7,147.07**	**5,366.42**
Addition to Property, Plant and Equipment		
Within India	1,200.48	514.94
Outside India	-	-
Total	**1,200.48**	**514.94**

41 CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
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	24.19	22.51
Amount spent during the year		
(a) Donation to Trust Register Under CSR	22.37	16.61
(b) Education	0.24	3.04
(c) Women empowerment	-	0.03
Total	**22.61**	**19.68**
Excess spent of previous year	(2.89)	(5.72)
Total of shortfall / (Excess),	(1.31)	(2.89)
Reason for shortfall	-	-

Notes to the Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

Reconciliation of total amount spent

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Related party	3.61	8.43
Others	19.00	11.25
Total	**22.61**	**19.68**

42 FINANCIAL INSTRUMENTS

Financial Instrument by Category

The carrying value and fair value of financial instrument by categories as of 31 March 2026 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	2.43	-	-	2.43
Bank balance other than cash and cash equivalents	5.08	-	-	5.08
Trade receivables	559.49	-	-	559.49
Financial assets	54.88	-	-	54.88
Total	**621.89**	**-**	**-**	**621.89**
Liabilities:				
Borrowing	1,538.46	-	-	1,538.46
Trade and other payables	337.42	-	-	337.42
Other Financial liabilities	90.01	-	-	90.01
Total	**1,965.89**	**-**	**-**	**1,965.89**

The carrying value and fair value of financial instrument by categories as of 31 March 2025 were as follows

Particulars	At amortised cost	At fair value through profit and loss	At fair value through OCI	Total Carrying value
Assets:				
Cash and cash Equivalents	1.81	-	-	1.81
Bank balance other than cash and cash equivalents	4.64	-	-	4.64
Trade receivables	235.02	-	-	235.02
Financial assets	54.44	-	-	54.44
Total	**295.91**	**-**	**-**	**295.91**
Liabilities:				
Borrowing	662.80	-	-	662.80
Trade and other payables	176.41	-	-	176.41
Other Financial liabilities	158.50	-	-	158.50
Total	**997.71**	**-**	**-**	**997.71**

43 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

Notes to the Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

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

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

Carrying Amount of Financial Assets and Liabilities:

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Financial assets		
Cash and cash equivalent	2.43	1.81
Bank balance other than cash and cash equivalents	5.08	4.64
Trade receivables	559.49	235.02
Financial assets	54.88	54.44
At end of the year	**621.89**	**295.91**
Financial liabilities		
Borrowings	1,538.46	662.80
Trade payables	337.42	176.41
Other financial liabilities	90.01	158.50
At end of the year	**1,965.89**	**997.71**

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

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables, loans and other financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

i) financial assets

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

As disclosed in Note 12 (a), cash and cash equivalents balances generally represent short term deposits with a less than 90-day maturity.

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade receivable customers is about 7-30 days. But some customers take a longer period to settle the amounts.

ii) Trade receivable

Customer credit risk is managed by the Company subject to the Company's established receivable management policy. The policy details how credit will be managed, past due balances collected, allowances and reserves recorded and bad debt written off. Credit terms are the established timeframe in which

Notes to the Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

customers pay for purchased product. Outstanding customer receivables are regularly monitored by the Management

An impairment analysis is performed at each reporting period on consolidated basis for similar category of customer. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

Movement in expected credit loss on trade receivables during the year:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Balance	11.54	5.90
Add: Additions	4.25	5.64
Less: Utilization	-	-
Less: Reversal	-	-
Closing Balance	**15.79**	**11.54**

44 RATIO ANALYSIS

Sr. No	Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance %	Reason for Variance (In case of variance for more than 25%)
1	Current Ratio	Total current assets	Total current liabilities	1.6	2.2	(25.60)%	Mainly due to increase in debt during the year
2	Debt-to-equity Ratio	Debt consists of borrowings	Total equity	0.3	0.2	96.24%	Mainly due to increase in debt during the year
3	Return on Equity	Profit for the year after exceptional items less Preference dividend (if any)	Average total equity	17%	5%	248.89%	Mainly due to increase in profit during the year
4	Inventory Turnover Ratio	Cost of materials consumed	Average Inventory	5.9	5.8	2.43%	Not Applicable
5	Receivables Turnover days	Revenues from operations	Avg. Accounts Receivable	9	7	28.38%	Mainly due to increase in accounts receivable.
6	Payables Turnover days	Total Purchases	Average Trade Payables	9	6	50.00%	Mainly due to increase in Trade Payable
7	Net working capital turnover Ratio	Revenues from operations	Average Working Capital	11.5	9.6	19.92%	Not Applicable
8	Net profit	Net Profit	Revenues from operations	5%	1%	277.35%	Mainly due to increase in profit during the year
9	Return on Capital employed	Earning before interest and taxes	Capital Employed	13%	19%	(29.57)%	Mainly due to increase in earning during the year
10	Return on investment.	Net Profit	Cost of Investment	-	-	-	Not Applicable
11	Debt Service Coverage Ratio	Earning before interest and taxes	Interest Expense and Principal Repayment	32.84	6.78	384.37 %	Mainly due to increase in debt during the year

Notes to the Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

45 FOREIGN CURRENCY RISK

The Company operates internationally and the nominal portion of business is transacted in USD & CAD. 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	Year ended March 31, 2026		Year ended March 31, 2025	
	Foreign Currency	Indian Rupees	Foreign Currency	Indian Rupees
USD (receivables)	0.25	21.05	0.16	13.27
CAD (receivables)	0.01	0.21	0.02	0.91

Foreign currency sensitivity

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

Currency	Year ended March 31, 2026		Year ended March 31, 2025	
	1 % increase (₹)	1 % decrease (₹)	1 % increase (₹)	1 % decrease (₹)
USD (receivables)	0.21	(0.21)	0.13	(0.13)
CAD (receivables)	0.00	(0.00)	0.01	(0.01)

46 INTEREST RATE RISK

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

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Financial assets		
Interest bearing–Fixed interest rate		
- Non current investment	-	6.91
- Non current fixed deposit	3.31	3.11
- Current fixed deposit	5.03	4.64
Financial Liabilities		
Interest bearing		
Borrowings–Floating interest rate		
- Working capital loan in rupee	494.00	350.00
- Banks & Financial institutions		
- Cash credit	788.72	276.14
- Term loan	250.00	-
Borrowings–Fixed interest rate		
- Banks & Financial institutions		
- Vehicle loan	5.73	35.06
- Equipment loan	-	1.59

Notes to the Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

47 INTEREST RATE SENSITIVITY

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Increase in 100 bps points		
Effect on profit before tax	(15.33)	(6.26)
Decrease in 100 bps points		
Effect on profit before tax	15.33	6.26

48 LIQUIDITY RISK

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

The Company maximum exposure to credit risk for the components of the balance sheet year ended as at March 31, 2026 and March 31, 2025 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
Year ended March 31, 2026				
Borrowings	1,316.24	222.22	-	1,538.46
Trade and other payables	337.42	-	-	337.42
Lease liability	0.64	1.16	-	1.81
Other financial liabilities	37.20	52.80	-	90.01
Total	**1,691.51**	**276.19**	**-**	**1,967.70**
Year ended March 31, 2025				
Borrowings	657.06	5.73	-	662.80
Trade and other payables	176.41	-	-	176.41
Lease Liability	0.55	1.81	-	2.36
Other financial liabilities	43.72	114.78	-	158.50
Total	**877.75**	**122.32**	**-**	**1,000.07**

49 CAPITAL MANAGEMENT

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

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

Notes to the Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Borrowings & other liabilities	1,967.70	1,000.07
Less: cash and cash equivalents including deposit with Bank	(12.55)	(11.09)
Net debt (A)	**1,955.15**	**988.98**
Total equity capital	4,788.00	4,047.91
Capital and net debt (B)	**6,743.14**	**5,036.89**
Gearing ratio (%) (A/B)*100	**40.83**	**24.43**

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

50 INCOME TAX

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current income tax:		
Current income tax charge	206.97	117.59
Deferred tax:		
Relating to origination and reversal of temporary differences (Net) (Refer note 21)	50.72	(37.20)
Income tax expense reported in the statement of profit or loss	**257.69**	**80.39**

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

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before income tax	994.22	270.37
Rate of Income tax*	25.168%	25.168%
Computed expected tax expenses	151.26	68.05
Depreciation As per companies act 2013	97.30	83.54
Depreciation As per income Tax act	(95.41)	(96.48)
Disallowance Expenses as per income tax act	52.23	59.67
Capital Gain on Investment	1.54	3.73
Allowance Expenses as per income tax act- 80JJAA	(5.04)	(2.14)
Prior year tax adjustments	5.09	1.22
Liability under section 234C	-	-
Current Income Tax	**206.97**	**117.59**

*Applicable statutory tax rate for financial year

Notes to the Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

The Gross movement in the current income tax asset/(Liability) for the year ended March 31, 2026 and March 31, 2025 is as follows

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net current income tax asset/(liability) at the beginning	92.17	10.22
Income tax paid	114.72	199.55
Prior year tax adjustments	-	-
Current tax expenses	(206.97)	(117.59)
Net current income tax asset/(liability) at the end	**(0.08)**	**92.17**

51 ESTIMATES

The estimates at March 31, 2026, 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.

52 EARNINGS PER SHARE

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

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

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

Earnings per share (EPS)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net Profit for the year attributable to equity shareholders after Tax	736.53	189.98
Weighted average number of equity shares for basic and diluted earning per share (No's)	12,46,25,702	12,46,06,684
Face Value of Shares	1.00	1.00
Basic Earnings per shares ₹	5.91	1.52
Diluted Earnings per shares ₹	5.91	1.52

Notes to the Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

53 RELATED PARTY TRANSACTIONS

Name of related parties and nature of relationship*:

Description of relationship	Names of related parties
A Key Management Personnel (KMP)	**Chairman and Managing Director**
	Bipinbhai Vithalbhai Hadvani
	Director
	Dakshaben Bipinbhai Hadvani
	Whole-time Director & Chief Executive Officer
	Raj Bipinbhai Hadvani
	Non Executive Director
	Harsh Sureshkumar Shah
	Head–Legal & Compliance
	Mayur Popatbhai Gangani
	Chief Financial Officer
	Mukesh Kumar Shah (resigned dated 21-01-2025)
	Raithatha Rigan (Joined w.e.f.dated 18-03-2025)
B Relatives of KMP/Directors	Paresh Garala
	Shivangi Raj Hadvani
C Entities in which KMP or relatives of KMP can exercise significant influence	Gopal Agri-Bedi
	Gopal Foundation
	Gokul Snacks Private Limited
	Girivarya Non Woven Fabrics Private Limited
	N B Enterprise
	Gopal Global Trading LLC
	SKY360.AI TECH LLP
	Gopal Agriproducts Private Limited

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
D Transactions during the year		
Managerial remuneration		
Key Management Personnel		
Salaries, wages, bonus and other benefits	58.78	62.34
Remuneration to other Related Parties		
Salaries, wages, bonus and other benefits	2.94	5.09
Purchase of Goods/Services		
Enterprises in which directors are having significant influence		
Girivarya Non Woven Fabrics Private Limited	-	0.50
Gopal Agriproducts Private Limited	91.17	87.36
Other Related Parties		
Gopal Agri-Bedi	-	12.12
Gokul Snacks Private Limited	-	131.50
N B Enterprise	-	0.53
SKY360.AI TECH LLP	3.10	-
Gopal Global Trading LLC	-	1.12

Notes to the Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of Goods/Services		
Other Related Parties		
Gopal Global Trading LLC	9.15	10.93
Purchase of Land/Shop :		
Key Management Personnel		
Raj Bipinbhai Hadvani	-	5.00
Bipinbhai Vithalbhai Hadvani	-	0.50
CSR Contribution		
Enterprises in which directors are having significant influence		
Gopal Foundation	3.61	8.43
IPO Exp.claimable-OFS :		
Key Management Personnel		
Bipinbhai Vithalbhai Hadvani	-	9.49
Harsh Sureshkumar Shah	-	5.93
Enterprises in which directors are having significant influence		
Gopal Agriproducts Private Limited	-	61.67
Reimbursement of expenses paid		
Key Management Personnel		
Raj Bipinbhai Hadvani	-	1.14
Mukesh Kumar Shah	-	0.06
Bipinbhai Vithalbhai Hadvani	0.01	-
Raithatha Rigan	0.20	-
Mayur Popatbhai Gangani	0.04	-
Other Related Parties		
Paresh Garala	0.04	0.01
E Balances at the year end		
Amount Receivable		
Other Related Parties		
Gopal Global Trading LLC	20.58	12.64
Shivangi Raj Hadvani	-	1.03
Amount Payables		
Key Management Personnel		
Bipinbhai Vithalbhai Hadvani	(1.74)	(1.70)
Dakshaben Bipinbhai Hadvani	(1.73)	(1.70)
Raj Bipinbhai Hadvani	(0.90)	(0.98)
Mayur Popatbhai Gangani	(0.21)	(0.15)
Raithatha Rigan	(0.60)	(0.41)
Other Related Parties		
Paresh Garala	(0.07)	(0.11)
Shivangi Raj Hadvani	(0.34)	-
SKY360.AI TECH LLP	(0.41)	-

Notes to the Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

54 EMPLOYEE STOCK OPTIONS PLAN

Our Company has adopted the Gopal Snacks Limited — Employee Stock Option Scheme, 2023 ("Gopal ESOP 2023"). The Gopal ESOP 2023 has been instituted to grant stock options to eligible employees of our Company based on the eligibility criteria described under the Gopal ESOP 2023.

We have used Black-Scholes model, which is a pricing model used to determine the fair price or theoretical value for a call or a put option based on five variables such as underlying stock price, Exercise price, volatility, risk-free rate and time. This model is widely used for determination of fair value of options.

Movement in employee stock option

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Outstanding at the beginning of the year	2,55,402	2,19,236
Granted during the year	94,130	93,640
Forfeited / lapsed during the year*	72,520	39,500
Exercised during the year	26,075	17,974
Outstanding at the end of the year	**2,50,937**	**2,55,402**

* Forfeited/lapsed numbers are showing for entire tenor of the scheme

55 ADDITIONAL INFORMATION

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Earnings in foreign currency		
Free on board value of exports	12.89	12.08
Cost, insurance, and freight value of import	174.19	90.11

56 DISCLOSURE PURSUANT TO REQUIREMENTS OF RULE 11(E) (I) & (II) OF THE COMPANIES (AUDIT AND AUDITORS) RULES

a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries)

b) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

57 OTHER STATUTORY INFORMATION

i) Undisclosed income

The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended March 31, 2026 in the tax assessments under the Income Tax Act, 1961.

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

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

iii) Wilful defaulter

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

Notes to the Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

iv) Crypto currency

The Company has not traded or invested in crypto currency or virtual currency during the financial year ended March 31, 2026.

v) Revalued of property, plant and equipments

The Company has not revalued its property, plant and equipment (including right-of-use asset) during year ended March 31, 2026.

vi) Benami Transactions

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

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

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

viii) Title deeds of all immovable property

Title deeds of all the Immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the company.

ix) ROC charge

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

x) Credit facility from the bank

The company avails the credit facility from the bank on the basis of security of inventory and book debts and file monthly statements with the banks and the same is in agreement with books of accounts.

xi) Borrowings from bank

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

58 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

59 Subsidy income receivable are accounted on accrual basis for the "New Mega Project under the package Scheme of Incentives-2O13 as notified under Govt. of Maharashtra,s Resolution No. PSI-1707 / (CR-50) / Ind-8, dated 1st April, 2013.

60 A fire incident occurred at one of the Company's plants located in Rajkot on December 11, 2024, causing significant damage to property, plant and equipment, inventory, and other assets; however, there were no human casualties. During the quarter ended March 31, 2025, the company reported a loss of ₹ 471.85 million under the exceptional item, which includes plant & machinery, factory building, stock, and expenses incurred due to fire. Company has adequate insurance cover for the loss incurred and claim has been lodged for individual asset category based on reinstatement of assets.The insurance claim receivable has not been recognized in the books of account. The claim amount will be recognized upon actual receipt and disclosed as an Exceptional Item in the Statement of Profit and Loss.During the financial year 2025-26, the Company received ₹374.64 million from the insurance company against the claim, which has been recognized accordingly in the financial statements.

61 The company has evaluated all events or transactions that occurred between reporting date March 31,2026 and May 12,2026,the date the financial statements were authorized for issue by the Board of Directors.

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

Notes to the Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

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

As per our report of even date

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

Vikas Asawa
Partner
Membership No.: 172133

Place: Mumbai
Date:-May 12, 2026

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

Bipinbhai Vithalbhai Hadvani
Chairman & Managing Director
DIN : 02858118

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

Raithatha Rigan
Chief Financial Officer
PAN-AFRPR7537P

Mayur Popatbhai Gangani
Head–Legal & Compliance
Membership No- F9980

Place: Rajkot
Date:-May 12, 2026

NOTICE OF 17TH ANNUAL GENERAL MEETING

Notice is hereby given that the **17th Annual General Meeting** of the Members of **Gopal Snacks Limited (the "Company")** will be held on **Friday, September 18, 2026, at 03:00 P.M. IST through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)** to transact following business items:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Statutory Auditors thereon.

2. To confirm the first interim dividend of ₹ 0.25 per equity share, i.e. 25%, declared by the Board of Directors on November 10, 2025, the second interim dividend of ₹ 0.35 per equity share, i.e. 35%, declared by the Board of Directors on January 27, 2026 and the third interim dividend of ₹ 0.40 per equity share, i.e. 40%, declared by the Board of Directors on May 12, 2026, aggregating to a sum of ₹ 1.00 per equity share having face value of ₹ 1.00 each fully paid up for the financial year ended March 31, 2026, as approved by the Board of Directors respectively and already paid to the Members.

3. To appoint a director in place of Mr. Harsh Sureshkumar Shah (DIN: 06470319) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. **Re-appointment of Mr. Bipinbhai Vithalbhai Hadvani (DIN: 02858118) as the Chairman and Managing Director (CMD) of the Company:**

   To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 152, 196, 197, 198, 203, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other rules made thereunder, Regulation 17(6)(e) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**"), (including any statutory amendment(s) thereto or modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the provisions of Nomination and Remuneration Policy and Articles of Association of the Company and subject to such approval(s), permission(s), consent(s), sanction(s), as may be required, under any other applicable laws and regulations and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for re-appointment of Mr. Bipinbhai Vithalbhai Hadvani (DIN: 02858118) as the Chairman and Managing Director (CMD) of the Company, for a period of 5 (Five) years w.e.f. October 01, 2026 to September 30, 2031, upon such terms and conditions, including the remuneration as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, notwithstanding the fact that the annual aggregate remuneration payable to Mr. Bipinbhai Hadvani may exceed the limits prescribed under Regulation 17(6)(e) of the Listing Regulations.

   RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee of the Board constituted/ to be constituted to exercise its powers, including the powers conferred by this resolution) are hereby authorized to alter and vary the terms and conditions of the said re-appointment in such manner as may be agreed between the Board of Directors, in compliance with the applicable laws.

   RESOLVED FURTHER THAT in the event of absence of profits or inadequate profits in any financial year, the fixed salary, perquisites and all other statutory benefits, as set out in the Explanatory Statement, be paid as minimum remuneration to Mr. Bipinbhai Vithalbhai Hadvani (DIN: 02858118), Chairman and Managing Director of the Company, in respect of such financial year(s) in which such inadequacy or loss arises or a period of three years, whichever is lower.

   RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolutions the Board of Directors or any Committee thereof, be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid resolutions.

Registered Office:
Plot No. G2322, G2323 & G2324,
GIDC Metoda, Taluka Lodhika,
Rajkot -360021,
Gujarat, India
Date: August 07, 2026
Place: Rajkot

By Order of the Board of Directors
For Gopal Snacks Limited

Sd/-
CS Mayur Gangani
Head – Legal & Compliance
cum Company Secretary

NOTES:

1. The 17th AGM of the Company is being convened through VC/ OAVM facility in terms of the provisions of the Companies Act, 2013 (the "**Act**"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**") and General Circular No. 03/2025 dated 22nd September 2025 and other relevant Circulars issued in this respect ("**MCA Circulars**"), from time to time by the Ministry of Corporate Affairs, Government of India. The deemed venue for the 17th AGM shall be the Registered Office of the Company i.e. Plot No. G2322, G2323 & G2324, GIDC Metoda, Taluka Lodhika, Rajkot -360021, Gujarat, India.

2. Pursuant to the provisions of the Act, a member who is entitled to attend and vote at the AGM, is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip, and route map of the AGM venue are not annexed to this notice.

3. In accordance with the applicable MCA Circulars and the SEBI Circular No. SEBI/HO/CFD/ PoD-2/P/ CIR/2023/4 dated January 05, 2023 and subsequent circulars issued in this regard, the latest being No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 03, 2024, the Notice along with the Annual Report of the Company for the financial year ended March 31, 2026, will be sent through electronic mode (unless specifically requested for hard copies by the members), to those members whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories, and whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the "**RTA**"), i.e., M/s. MUFG Intime India Private Limited or the Depository Participant(s). Further, as per Regulation 36(1)(b) of the SEBI Listing Regulations, as amended, a letter containing the web-link, including the exact path, where complete details of the Integrated Annual Report are available, is being sent to all the shareholders who have not registered their Email IDs with the Company. The Notice and the Integrated Annual Report for the financial year ended March 31, 2026 shall be available on the websites of the Company viz., www.gopalnamkeen.com and of the Stock Exchanges where equity shares of the Company are listed. The Notice shall also be available on the e-voting website of the agency engaged for providing e-voting facility, i.e., National Securities Depository Limited (NSDL), viz., https://www.evoting.nsdl.com

4. The Explanatory Statement pursuant to Section 102 of the Act in respect of the business under Item No. 4 set out above and the relevant details in respect of re-appointment of the Directors at this AGM as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('Secretarial Standard-2') are annexed hereto. Requisite declarations have been received from the Directors seeking appointment/ re-appointment. The documents and/or letters, if any, referred to in the resolutions are open for inspection for the members at the registered office of the Company on all working days between 2:00 P.M. to 4:00 P.M., up to the date of the 17th AGM.

5. Members desirous of obtaining any information as regards to accounts and operations of the Company are requested to write to the Company at least 7 days before the date of the 17th AGM to enable the Company to keep the required information ready at the ensuing AGM.

6. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the 17th AGM through VC/OAVM facility. Corporate Members intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC/OAVM or to vote through

remote e-voting are requested to send a certified copy of the board resolution/power of attorney to the Scrutinizer through its registered email at csskjoshi@gmail.com and Company's RTA MUFG Intime India Private Limited with a copy marked to evoting@nsdl.com and Mr. Mayur Gangani, Head-legal and Compliance cum Company Secretary at cs@gopalsnacks.com

7. Members attending the AGM through VC/OAVM (including Members present through authorised representatives) shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 30 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings by logging into the National Securities Depository Limited's ('NSDL') e-voting website at www.evoting.nsdl.com

9. **TDS on Dividend**

Pursuant to the amendments in the Income Tax Act, dividend income is taxable in the hands of the shareholders from April 01, 2020 and the Company is required to deduct tax at source ("**TDS**") from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961/2025 (the "**IT Act**"). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their residential status, PAN, category as per the IT Act with their depository participants.

10. Members holding shares in demat form who have not registered their email addresses, are requested to register their email ID with their respective depository participants for receipt of the Annual Report, Notice, Circulars, etc. by electronic mode.

11. **Transfer of unclaimed/unpaid amounts and shares to the Investor Education and Protection Fund:**

Members who have not yet encashed their following dividend(s) are requested to lodge their claims with the Company or Registrar and Share Transfer Agent.

Particulars of Dividend	Late date to claim the Dividend
Final Dividend FY 2023-24 at ₹ 0.25	November 04, 2031
1st Interim Dividend FY 2024-25 at ₹ 1	November 20, 2031
1st Interim Dividend FY 2025-26 at ₹ 0.25	December 17, 2032
2nd Interim Dividend FY 2025-26 at ₹ 0.35	March 05, 2033
3rd Interim Dividend FY 2025-26 at ₹ 0.40	June 18, 2033

The Company has been sending reminders to those members having unpaid/unclaimed dividends before transfer of such dividend(s) to IEPF. Details of the unpaid/unclaimed dividend are also uploaded on the Company's website: https://www.gopalnamkeen.com/dividend

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

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

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

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

13. The Board has appointed CS Sanjay Kumar Joshi (Membership No. F6745 and CoP No. 7342) Practicing Company Secretary, as the scrutiniser to scrutinise the remote e-voting process and also the e-voting during the AGM in a fair and transparent manner. The scrutiniser shall, after the conclusion of e-voting at the 17th AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting system and shall make a consolidated Scrutiniser's Report and submit his report to the Chairman or a person authorised by him in writing, within 2 working days or three days (whichever is less) from the conclusion of the meeting who shall countersign the same.

14. The result declared along with the Scrutiniser's Report shall be placed on the Company's website at https://www.gopalnamkeen.com/general-meetings. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the equity shares of the Company are listed.

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

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

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

18. **Instructions for members for remote e-voting and participating in the 17th AGM through VC/ OAVM facility are as under:**

The remote e-voting period begins on Tuesday, September 15, 2026 at 09:00 A.M. (IST) and ends on Thursday, September 17, 2026 at 5:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members whose names appear in the Register of Members / Beneficial Owners as on Friday, September 11, 2026 (the "**Cut-Off Date**") may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-Off Date.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of two steps which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL**.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with **CDSL**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their **depository participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022–4886 7000
Individual Shareholders holding securities in demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. **A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.**

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. **Your User ID details are given below:**

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. **Password details for shareholders other than Individual shareholders are given below:**
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. **If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:**
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open. Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@gopalsnacks.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@gopalsnacks.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The instructions for Members for e-voting on the day of the AGM are as under:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Instructions for members for attending the AGM through VC/OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@gopalsnacks.com The same will be replied by the company suitably.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csskjoshi@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022–4886 7000 or send a request to at evoting@nsdl.com

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 FORMING PART OF THE NOTICE

The following detailed statement sets out all the material facts relating to a special business, cited in the accompanying Notice of the AGM:

ITEM NO. 4

The Members of the Company at the Extraordinary General Meeting of the Company held on September 17, 2021, by way of special resolution, approved the appointment and terms of remuneration of Mr. Bipinbhai Vithalbhai Hadvani (DIN: 02858118) as the Chairman and Managing Director of the Company for a period of 5 (Five) years with effect from October 01, 2021 to September 30, 2026.

Based on the recommendation of the Nomination and Remuneration Committee at its meeting held on May 23, 2026 and pursuant to the approval of the Board of Directors at its meeting held on August 07, 2026, the Board has approved the re-appointment of Mr. Bipinbhai Vithalbhai Hadvani (DIN: 02858118) as the Chairman and Managing Director (CMD) for a period of 5 (Five) years with effect from October 01, 2026 to September 30, 2031, subject to approval of the Members of the Company.

It is proposed to pay the remuneration to Mr. Bipinbhai Vithalbhai Hadvani (DIN: 02858118) as the Chairman and Managing Director, as per details mentioned herein below:

Salary exclusive of all allowances	₹2,25,00,000/- (INR Two Crore Twenty-Five Lakh) per annum with an annual increment up to 10% of the salary.
Retirement Benefits	A. Gratuity payable shall be in accordance with the rules of the Companies Act and Gratuity Rules. B. Earned Leave on full pay and allowances as per the rules of the Company, leave accumulated shall be encashable of Leave at the end of the tenure, if any, will not be included in the computation of the ceiling on perquisites.
Other benefits	The CMD shall be entitled to reimbursement of expenses like vehicle, guest entertainment, and travelling expenses actually and properly incurred during the course of doing legitimate business of the Company.

Mr. Bipinbhai Vithalbhai Hadvani is the Founder, Chairman, and Managing Director of Gopal Snacks. He has over 31 years of experience in the ethnic savoury industry. His dedication to quality, affordability, and accessibility has helped Gopal Snacks emerge as India's largest Gathiya manufacturer. Under Bipinbhai's guidance, the Company's network has expanded across 13 states, reaching over 5+ lakh retailers.

Mr. Bipinbhai Vithalbhai Hadvani satisfies all the conditions set out in Part I of Schedule V to the Act and also conditions set out under Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The requisite details and information, in compliance with Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), as on the date of the Notice, is attached herewith as Annexure-1.

Having regard to the qualifications, experience and knowledge, the Board is of the view that the re-appointment of Mr. Bipinbhai Vithalbhai Hadvani as Chairman and Managing Director will be beneficial to the functioning and future growth opportunities of the Company and the remuneration payable to him is commensurate with his abilities and experience.

Further, the Company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditors. The Company has not issued any non-convertible securities.

The Board of Directors, therefore, recommends the resolution at item no. 4, to be passed as a special resolution by the Members.

Except Mr. Bipinbhai Vithalbhai Hadvani, Mr. Raj Bipinbhai Hadvani and Mrs. Dakshaben Bipinbhai Hadvani, none of the Directors or Key Managerial Personnel of the Company or their respective relative is, in any way, concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding in the Company, if any.

Annexure–1

Disclosure pursuant to Regulation 36(3) of SEBI Listing Regulations and Clause 1.2.5 of SS-2 with respect to Directors seeking appointment / re-appointment at ensuing AGM

Name of Director	Mr. Harsh Sureshkumar Shah	Mr. Bipinbhai Vithalbhai Hadvani
DIN	06470319	02858118
Date of Birth and Age	27/03/1980 (46 Years)	10/05/1967 (59 Years)
Qualification	B. Com, Masters in Professional Accounting, Certified Practicing Accountant, Member of CPA Australia, Member of Turnaround Management Association, Australia	Matriculation
Experience	Several years of experience in the field of Management & Finance.	Several years of experience in the field of Production.
Date of First appointment on the Board	On March 1, 2018, he was appointed as an Additional Director.	On December 07, 2009, he was appointed as a director.
Terms and Conditions of Re-appointment	Proposed to be re-appointed as Director and is liable to retire by rotation.	Proposed to be re-appointed as Chairman and Managing Director for a further period of Five (5) years and is not liable to retire by rotation.
Details of remuneration sought to be paid	Not Applicable	₹2,25,00,000/- per annum with an annual increment of 10% of the salary.
Remuneration last drawn during financial year 2025-26 (in ₹)	Not Applicable	₹2,00,00,000/-
Shareholding in the Company	As on March 31, 2026, 1012664 equity shares, i.e., 0.81% of the paid-up equity share capital of the Company.	As on March 31, 2026, 68554556 equity shares, i.e., 55.99% of the paid-up equity share capital of the Company.
No. of Board Meetings attended during the year	5/6	6/6
Directorships, membership/ Chairmanship of Committees of other Company's Boards	1. Vivarta Consulting Private Limited	1. Gopal Snacks Foundation 2. Gopal Agriproducts Private Limited
Disclosure of relationships between Directors/Key Managerial Personnel of the Company inter-se	– Mr. Harsh Sureshkumar Shah is a Non-Executive Non-Independent Director and is not related to any of the other members of the Board of Directors.	– Mrs. Dakshaben Bipinbhai Hadvani, Director-Wife – Mr. Raj Bipinbhai Hadvani, CEO and Whole Time Director–Son
Names of listed entities in which the person also holds directorship and the membership of Committees of the Board	**Directorship of the Board:** Gopal Snacks Limited **Membership of the committees of the Board:** Nil	**Directorship of the Board:** Gopal Snacks Limited **Membership of the committees of the Board:** **Gopal Snacks Limited** 1. Audit Committee 2. Stakeholders Relationship Committee 3. Corporate Social Responsibility Committee 4. Risk Management Committee
Name of listed Entities from which the Director has resigned in the last three (3) years	Nil	Nil

REGD. OFFICE / UNIT 1 (RAJKOT)

Plot No. G2322, G2323 & G2324, GIDC Metoda Taluka Lodhika, Rajkot-360021, Gujarat, India.

CIN : L15400GJ2009PLC058781

UNIT 2 (GONDAL-RAJKOT)

Revenue Survey No. 151p1, 151p3, 151p4, 151p5 & 154p2, Nagadka,
Sub Dist.-Gondal, Dist.–Rajkot–360311, Gujarat, India

UNIT 3 (NAGPUR)

Survey No. 432, 435/1A Pawadduana Road, Tehsil Mouda, District Nagpur Maharashtra - 441 104.

UNIT 4 (MODASA UNIT)

R.S.R. No. 267, 271, 268, 272, 274 Village - Rahiyol, Taluka - Dhansura, District - Aravalli, Gujarat - 383 310.

CUSTOMER CARE

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www.gopalnamkeen.com