

GOEL FOOD PRODUCTS PRIVATE LIMITED

76/1/2, GOLAGHATA ROAD, KOLKATA – 700 048

Phone: +91-033-65233313; Email ID: bikafood@gmail.com

CIN: U51909WB1996PTC076909

BOARD REPORT

To the Members,

Your Directors have pleasure in submitting their **Annual Report** of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2017.

1. FINANCIAL RESULTS

The Company's financial performances for the year under review along with previous year's figures are given hereunder:

Particulars	Amount in Rupees	
	2016 – 2017	2015 – 2016
Total Income	8,98,60,933/-	7,66,32,025/-
Total Expenses	8,79,75,468/-	7,33,39,600/-
Net Profit for the year	18,85,468/-	32,92,425/-
Current Income Tax	3,59,276/-	6,27,372/-
MAT Credit Entitlement	(3,59,276/-)	(6,27,372/-)
I. T. Expenses for earlier years	8,419/-	15,397/-
Deferred Tax	23,61,630/-	26,96,198/-
Net Profit after Tax	(4,84,581/-)	5,80,830/-
Dividend (Including interim if any and final)	--	--
Net Profit after dividend and Tax	(4,84,581/-)	5,80,830/-
Amount transferred to General Reserve	--	--
Balance carried to Balance Sheet	(4,84,581/-)	5,80,830/-
Earning per share (Basic)	(0.59)	0.71
Earning per Share(Diluted)	(0.59)	0.71

2. DIVIDEND

In view to conserve the resources, at present your Directors do not recommend any dividend.

3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

4. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

During the year under review revenue from operation has been increased to Rs.861.44 Lacs as compared to 702.79 Lacs in previous year. However, due to payment of earlier year's indirect tax demands in respect of service tax and sales tax the net profit before tax has been decreased to Rs.9.93 Lacs from Rs.32.92 Lacs. Your directors are optimistic about the future growth of company.

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5. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There has not been made any material change during the year which effects the financial position of the company.

6. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(a) The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company.

(b) Earnings in Foreign Currency - Nil

(c) Expenditure in Foreign currency - Rs.1,18,737.50p. for software development.

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

The Company does not have any Risk Management Policy as the elements of risk threatening the company's existence are very minimal.

8. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

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

The Company has not given any new loan, guarantee or investment during the year to persons covered U/Sec 186 of the Companies Act, 2013.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

11. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There was no qualification, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

12. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of

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13. ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in **Annexure A** and is attached to this Report.

14. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had 6 Board meetings during the financial year under review.

15. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:-

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The details of subsidiaries, joint ventures and associates companies are annexed herewith.

17. DEPOSITS

The company has not accepted any deposit during the year.

18. DIRECTORS

There was no Director who got re-elected/reappointed during the year under review.

19. DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

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20. STATUTORY AUDITORS

M/s. Kedia Dhandharia & Co., Chartered Accountants, was appointed as Statutory Auditors in the Annual General Meeting held on 30.09.2014. Their continuance of appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting.

21. RISK MANAGEMENT POLICY

Company is not required to develop and implement any risk management policy.

22. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

23. SHARES

a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

24. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

By order of the Board

For GOEL FOOD PRODUCTS PRIVATE LIMITED

For GOEL FOOD PRODUCTS (P) LTD. For GOEL FOOD PRODUCTS (P) LTD.

Place: Kolkata

Date: 26.08.2017


Dinesh Goyal

Director

DIN: 00881868


Rashmi Goyal

Director

DIN: 05253256

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ANNEXURE A

RELEVANT EXTRACT OF ANNUAL RETURN FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

REGISTRATION AND OTHER DETAILS		
a	Corporate Identity Number (CIN) of the Company	U51909WB1996PTC076909
b	Registration Date	31.01.1996
c	Name of the Company	Goel Food Products Private Limited
d	Category/sub-category of the Company	Private company limited by shares
e	Address of the Registered Office and contract details	76/1/2, Golaghata Road, Kolkata - 700 048 Ph: 033 – 65233313 Email: bikafood@gmail.com
f	Whether listed Company	No

PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
S. No.	Name and description of main products	NIC Code of the Product	% to total Turnover
1	Event Catering Services	56210	15.76%
2	Sweet Sale	10733	72.11%
3	Commission Income	99859990	1.78%
4	Renting or leasing services	21129	10.35%

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
Sl. No.	Name and address of the company	CIN/GLN	Holding/subsidiary/ Associate	Percentage of Shares held	Applicable Section
1	Hilltop Healthcare Centre Ltd.	U85110WB1994PLC063997	Holding	64.60	2(46)

SHAREHOLDING PATTERN – Category-wise Share holding					
Category of Shareholders	No. of Shares held on 1 st April, 2017		No. of Shares held on 31 st March, 2017		% Change during the year
	Physical	% of total Share	Physical	% of total Share	
A. Promoters					
(i) Indian					
Individual/HUF	254400	31.12	254400	31.12	0.00
Central Government	--	--	--	--	0.00
State Governments	--	--	--	--	0.00
Bodies Corporate	563000	68.88	563000	68.88	0.00
Banks/Financial Institutions	--	--	--	--	0.00
Any Other	--	--	--	--	0.00
Sub-Total (A)(1)	817400	100.00	817400	100.00	0.00
(ii) Foreign					
NRIs - Individuals	--	--	--	--	0.00
Other - Individuals	--	--	--	--	0.00
Bodies Corporate	--	--	--	--	0.00
Banks/Financial Institutions	--	--	--	--	0.00
Any Other	--	--	--	--	0.00
Sub-Total (A)(2)	--	--	--	--	0.00
Total Shareholding of Promoter (A)	817400	100.00	817400	100.00	0.00

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SHAREHOLDING PATTERN – Category-wise Share holding					
Category of Shareholders	No. of Shares held on 1 st April, 2016		No. of Shares held on 31 st March, 2017		% Change during the year
	Physical	% of total Share	Physical	% of total Share	
B. Public Shareholding					
(i) Institutions					
Mutual Fund	--	--	--	--	0.00
Banks/Financial Institutions	--	--	--	--	0.00
Central Government	--	--	--	--	0.00
State Governments	--	--	--	--	0.00
Venture Capital Funds	--	--	--	--	0.00
Insurance Companies	--	--	--	--	0.00
FIs	--	--	--	--	0.00
Foreign Venture Capital Fund	--	--	--	--	0.00
Others	--	--	--	--	0.00
Sub-Total (B)(1)	--	--	--	--	0.00
(ii) Non-Institutions					
(a) Bodies Corporate					
Indian	--	--	--	--	0.00
Overseas	--	--	--	--	0.00
(b) Individuals					
Individual shareholders holding nominal capital upto INR 1 Lacs	--	--	--	--	0.00
Individual shareholders holding nominal capital in excess of INR 1 Lacs	--	--	--	--	0.00
(c) Others					
NRI (Repat)	--	--	--	--	0.00
NRI (Non Repat)	--	--	--	--	0.00
Foreign Nationals	--	--	--	--	0.00
Foreign Portfolio Investor	--	--	--	--	0.00
Directors/Relatives	--	--	--	--	0.00
Trust	--	--	--	--	0.00
Sub-Total (B)(2)	--	--	--	--	0.00
Total Public Shareholding B(1)+B(2)	--	--	--	--	0.00
Grand Total	817400	100.00	817400	0.45	0.00

SHAREHOLDING PATTERN – Shareholding of Directors and Key Managerial Personnel (KMP)*				
For each of the Directors and KMP	Shareholding		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
As on 1st April, 2016				
Dinesh Goyal	152400	18.64	152400	18.64
Rashmi Goyal	94400	11.55	94400	11.55
Shiv Ratan Goyal	100	0.01	100	0.01
Bimla Devi Goyal	100	0.01	100	0.01
Date wise increase/ decrease in share holding during the year specifying the reasons for increase/ decrease	Nil	Nil	Nil	Nil
As on 31st March, 2017				
Dinesh Goyal	152400	18.64	152400	18.64
Rashmi Goyal	94400	11.55	94400	11.55
Shiv Ratan Goyal	100	0.01	100	0.01

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SHAREHOLDING PATTERN of top ten Shareholders (other than Directors, Promoters, and holders of GDRs and ADRs)				
For each of the Directors and KMP	Shareholding		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
As on 1st April, 2016	Nil	Nil	Nil	Nil
Date wise increase/ decrease in share holding during the year specifying the reasons for increase/ decrease	Nil	Nil	Nil	Nil
As on 31st March, 2017	Nil	Nil	Nil	Nil

INDEBTEDNESS – Indebtedness of the Company including interest outstanding/accrued but not due for payment				
Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness as on 1 st April, 2016				
(i) Principal Amount	9,41,11,512/-	97,00,000/-	--	10,38,11,512/-
(ii) Interest due but not paid	--	2,59,136/-	--	2,59,136/-
(iii) Interest accrued but not paid	--	--	--	--
Total	9,41,11,512/-	99,59,136/-	--	10,40,70,648/-
Change in Indebtedness during the financial year				
Addition	8,02,27,512/-	1,89,00,777/-	--	9,91,28,289/-
Reduction	(2,42,08,683/-)	(2,59,74,163/-)	--	(5,01,82,844/-)
Net Change	5,60,18,829/-	(70,73,386/-)	--	4,89,45,443/-
Indebtedness as on 31st March, 2017				
(i) Principal Amount	15,01,30,341/-	28,85,750/-	--	15,30,16,091/-
(ii) Interest due but not paid	--	--	--	--
(iii) Interest accrued but not paid	--	--	--	--

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL						
A. Remuneration to Managing Director, Whole time Directors and/or Manager						
Sl. No.	Particulars of Remuneration	Name of the Directors				Total
		Dinesh Goyal	Rashmi Goyal	Shiv Ratan Goyal	Bimla Devi Goyal	
1	Gross Salary (a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	18,00,000/-	18,00,000/-	10,80,000/-	10,80,000/-	57,60,000/-
	(b) Value of Perquisites U/sec 17(2) of the Income Tax Act, 1961	--	--	--	--	--
	(c) Profits in lieu of salary U/Sec 17(3) of the Income Tax Act, 1961	--	--	--	--	--
2	Stock Option	--	--	--	--	--
3	Sweet Equity	--	--	--	--	--
4	Commission - As % of Profit - Others, specify	--	--	--	--	--
5	Others, please specify - Rent	--	--	--	--	--
	Total A	18,00,000/-	18,00,000/-	10,80,000/-	10,80,000/-	57,60,000/-

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B. Remuneration to Other Directors				
Sl. No.	Particulars of Remuneration	Name of the Directors		Total
		N. A.	N. A.	
	3. Independent Directors			
	- Fees for attending Board committee meeting	--	--	--
	- Commission	--	--	--
	- Others, Please specify	--	--	--
	Total (1)	--	--	--
	4. Other Non-Executive Directors			
	- Fees for attending Board committee meeting	--	--	--
	- Commission	--	--	--
	- Others, Please specify	--	--	--
	Total (2)	--	--	--
	Total (B) = (1) + (2)	--	--	--
	Total Managerial Remuneration	--	--	--
	Overall Ceiling as per the Act	--	--	--

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD					
Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	--	--	--
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--	--
2.	Stock Option	--	--	--	--
3.	Sweat Equity	--	--	--	--
4.	Commission				
	- as % of profit	--	--	--	--
	- others, specify	--	--	--	--
5.	Others, please specify	--	--	--	--
	Total	--	--	--	--

PENALTIES/PUNISHMENTS/COMPOUNDING OF OFFANCES					
Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/Court]	Appeal made if any (give details)
A. Company					
Penalty					
Punishment			N I L		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			N I L		
compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			N I L		
compounding					



INDEPENDENT AUDITOR'S REPORT

To
The members of **GOEL FOOD PRODUCTS PRIVATE LIMITED**

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of **GOEL FOOD PRODUCTS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

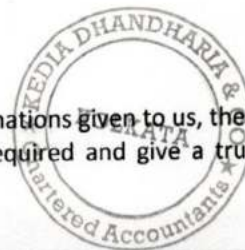
Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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 Act in the manner so required and give a true and fair view in





Kedia Dhandharia & Co.

CHARTERED ACCOUNTANTS

conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2017, its Profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further 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 appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
 - e) on the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) we have also audited the internal financial controls over financial reporting (IFCoFR) of the company as on 31st March, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 24.08.2016 as per annexure B expressed and unmodified opinion.
 - g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:3
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
 - iv. The company, as detailed in Note "20G" to the financial statements, has made requisite disclosures in these financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on the audit procedures performed and taking into consideration the information and explanations given to us, in our opinion, these are in accordance with the books of account maintained by the Company.

Place: Kolkata
Date: 26.08.2017



For KEDIA DHANDHARIA & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No. 326659E

[MANISH RAJ DHANDHARIA]
Partner
Membership No. 062582



Kedia Dhandharia & Co.
CHARTERED ACCOUNTANTS

Annexure referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements of Our Report of even date to the members of Goel Food Products Private Limited on the accounts of the company for the year ended 31st March, 2017

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets has been physically verified by the management during the year. No material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties are held in the name of the company.
- ii. (a) The Management has conducted physical verification of inventory at reasonable interval during the year.
- (b) The procedure of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
- (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- iii. (a) The company has granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. 2013.
- (b) The rate of interest and other conditions of loans are not prima facie harmful to the company.
- (c) The parties to whom loans has been granted are regular in repayment of principal and interest.
- (d) The Company is not required to take any step towards recovery of principal and interest as there is no outstanding overdue amount.
- iv. During the year company has not made any loans, investment or provided any guarantee as such this clause is not applicable to the company.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.
- vii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India.
- (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.
- (c) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise.





Kedia Dhandharia & Co.
CHARTERED ACCOUNTANTS

- viii. According to the records of the company examined by us and as per the information and explanations given to us, the company is regular in payment of dues and has not made any default in repayment of dues.
- ix. The company has not raised any money by way of initial public offer or further public offer as such this clause is not applicable to the company.
- x. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
- xi. The company has paid managerial remuneration of Rs.57.60 Lacs during the year which is paid in accordance with the requisite provision of section 197 of the companies Act, 2013.
- xii. The company is not a nidhi company as such compliance of Nidhi Rules, 2014 is not applicable.
- xiii. In our opinion all the transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in financial statements etc. as required by the applicable accounting standards..
- xiv. The company has not made any preferential allotment or private placement of shares during the year.
- xv. During the year company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi. The Company is not required to register itself with Reserve Bank of India, U/Sec 45IA of the Reserve Bank of India Act, 1934. Hence provision of this clause is not applicable to the company.

Place: Kolkata
Date: 26.08.2017



For **KEDIA DHANDHARIA & CO.**
CHARTERED ACCOUNTANTS
Firm Regn. No. 326659E

[MANISH RAJ DHANDHARIA]
Partner
Membership No. 062582



Annexure B

Independent Auditor's Report on Internal Financial Controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("The Act")

1. In conjunction with our audit of the financial statements of **Goel Food Products Private Limited** ("the Company") as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting (IFCoFR) of the company as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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 IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR 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 IFCoFR includes those policies and procedures that
 - (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 - (b) 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





Kedia Dhandharia & Co.
CHARTERED ACCOUNTANTS

- (c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata
Date: 26.08.2017



For KEDIA DHANDHARIA & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No. 326659E

[MANISH RAJ DHANDHARIA]
Partner
Membership No. 062582

GOEL FOOD PRODUCTS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2017

(Amount in Rupees)

Particulars		Note No.	As at 31.03.2017	As at 31.03.2016
I. EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a) Share Capital	1		81,74,000.00	81,74,000.00
(b) Reserves and Surplus	2		4,60,46,632.17	4,65,31,213.37
2 Non-Current liabilities				
(a) Long-term Borrowings	3		13,81,51,803.26	8,99,72,681.32
(b) Deferred Tax Liabilities			1,03,80,059.00	80,18,429.00
3 Current Liabilities				
(a) Short-term Borrowings	4		28,85,750.00	99,59,136.00
(b) Trade Payables			22,57,650.87	64,18,631.50
(c) Other Current Liabilities	5		2,33,66,388.06	1,67,77,424.39
(d) Short-term Provisions	6		3,59,276.00	6,27,372.00
TOTAL			23,16,21,559.36	18,64,78,887.58
II. ASSETS				
1 Non-current Assets				
(a) Fixed Assets	7			
(i) Tangible Assets			14,97,21,757.20	15,37,46,501.20
(ii) Intangible Assets			2,41,696.00	2,41,696.00
(ii) Capital Work-in-progress			64,900.00	-
(b) Long-term Loans and Advances	8		21,51,848.00	21,86,258.00
2 Current Assets				
(a) Inventories	9		25,29,622.00	4,95,392.00
(b) Trade Receivables	10		8,10,828.00	7,61,274.00
(c) Cash and Cash Equivalents	11		51,88,772.04	28,71,684.41
(d) Short Term Loans & Advances	12		7,09,12,136.12	2,61,76,081.97
TOTAL			23,16,21,559.36	18,64,78,887.58

Significant Accounting Policies

Notes of Financial statements

1 to 20 For GOEL FOOD PRODUCTS (P) LTD.

As per our Annexed Report of even date

For **KEDIA DHANDHARIA & CO.**
CHARTERED ACCOUNTANTS
 Firm Reg. No. : 326659E



Manish Raj Dhandharia
 (Partner)
 Membership No. 062582




DINESH GOYAL
 Director
 DIN: 00881868

Director

For GOEL FOOD PRODUCTS (P) LTD.


RASHMI GOYAL
 Director
 DIN: 05253256

Director

GOEL FOOD PRODUCTS PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Note No.	(Amount in Rupees)	
		For the year ended 31.03.2017	For the year ended 31.03.2016
Revenue from operations	13	8,61,44,810.94	7,02,79,571.68
Other income	14	37,16,121.66	63,52,453.72
Total Revenue		8,98,60,932.60	7,66,32,025.40
Expenses:			
Cost of Materials Consumed	15	4,51,97,459.55	3,59,56,654.06
Change in inventories of Finished Goods	16	(1,59,294.00)	(3,622.00)
Employee Benefit Expenses	17	1,06,63,789.50	90,77,537.40
Finance Cost	18	1,27,59,881.71	1,08,74,678.53
Depreciation and amortization expense	19	55,55,871.00	54,67,936.00
Other expenses	20	1,39,57,757.04	1,19,66,416.23
Total Expenses		8,79,75,464.80	7,33,39,600.22
Profit before Tax		18,85,467.80	32,92,425.18
Tax Expenses:			
Current Tax		3,59,276.00	6,27,372.00
MAT Credit Entitlement		(3,59,276.00)	(6,27,372.00)
Income Tax for Earlier years		8,419.00	15,397.00
Deferred Tax		23,61,630.00	26,96,198.00
Profit/(Loss) for the year		(4,84,581.20)	5,80,830.18
Earnings per equity share:			
Basic		(0.59)	0.71
Diluted		(0.59)	0.71

Significant Accounting Policies
Notes of Financial statements

1 to 20

As per our Annexed Report of even date

For **KEDIA DHANDHARIA & CO.**
CHARTERED ACCOUNTANTS
Firm Reg. No. : 326659E



Manish Raj Dhandharia
(Partner)
Membership No. 062582



For GOEL FOOD PRODUCTS (P) LTD.

DINESH GOYAL
Director
DIN: 00881868

For GOEL FOOD PRODUCTS (P) LTD.

RASHMI GOYAL
Director
DIN: 05253256

Place: Kolkata

Date: 26.03.2017

GOEL FOOD PRODUCTS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in Rs.)

Particulars	For the Year ended 31st March,2017	For the Year ended 31st March,2016
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	18,85,467.80	32,92,425.18
Depreciation	55,55,871.00	54,67,936.00
Finance Cost	1,27,59,881.71	1,08,74,678.53
Dividend Income	(63,967.09)	-
Loss/(Profit) on Sale of Investment	23,023.57	(50,63,997.40)
Interest Income	(15,21,259.64)	(8,28,127.32)
Operating Profit before Working Capital Charges	1,86,39,017.35	1,37,42,914.99
Adjusted for:		
Inventories	(20,34,230.00)	3,17,268.00
Trade receivables	(49,554.00)	(4,03,274.00)
Long Term Loans & Advances	34,410.00	(3,08,013.00)
Short Term Loans & Advances	(4,43,76,778.15)	(28,62,195.97)
Trade Payable	(41,60,980.63)	4,23,627.20
Other Current Liabilities	65,88,963.67	20,244.82
Net cash generated/ (used in) from operating activities	(2,53,59,151.76)	1,09,30,572.04
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(15,96,027.00)	(35,10,208.89)
Dividend Income	63,967.09	-
Purchase of Investments	(4,55,00,000.00)	-
Sale of Investments	4,54,76,976.43	78,53,997.40
Interest Income	15,21,259.64	8,28,127.32
Net Cash used in Investing Activities	(33,823.84)	51,71,915.83
C CASH FLOW FROM FINANCING ACTIVITIES:		
Payment of Income Tax (Net of Refund)	(6,35,791.00)	(4,20,293.00)
Finance Cost	(1,27,59,881.71)	(1,08,74,678.53)
Movement of Long Term Borrowings	4,81,79,121.94	(53,13,437.29)
Movement Short term borrowings	(70,73,386.00)	(27,72,165.00)
Net Cash used in Financing Activities	2,77,10,063.23	(1,93,80,573.82)
Net Increase/(Decrease) in Cash and Cash Equivalents	23,17,087.63	(32,78,085.95)
Cash and Cash Equivalents at the beginning of the year	28,71,684.41	61,49,770.36
Cash and Cash Equivalents at the end of the year	51,88,772.04	28,71,684.41

Significant Accounting Policies

Notes on Financial statements

As per our Annexed Report of even date

For KEDIA DHANDHARIA & CO.

CHARTERED ACCOUNTANTS

Firm Regn No. 326659E



MANISH RAJ DHANDHARIA

(Partner)

Membership No. 062582



1 to 20
For GOEL FOOD PRODUCTS (P) LTD.

DINESH GOYAL

Director

Director

DIN: 00881868

For GOEL FOOD PRODUCTS (P) LTD.



RASHMI GOYAL

Director

Director

DIN: 05253256

GOEL FOOD PRODUCTS PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES

- a) **Basis of preparation of financial Statements:** The financial statements have been prepared under the historical cost convention on accrual basis of accounting in accordance with generally accepted accounting policies and comply with the accounting standards issued by the Institute of Chartered Accountants of India and relevant provisions of the Companies Act, 2013 to the extent applicable.
- b) **Revenue Recognition and Expenses:** All the income and expenses has been accounted on accrual basis except for dividend on shares or mutual fund which has been accounted for on receipt basis.
- c) **Fixed Assets & Depreciation**
- Fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price inclusive of duties (net of CENVAT and VAT Credit), taxes, incidental expenses, erection / commissioning expenses and interest etc., up to the date the asset is ready to be put to use.
 - Depreciation has been charged as per method prescribed under Schedule II of the Companies Act, 2013.
- d) **Investments:** Investments are classified as Current Investments and Long Term Investments. Long Term Investments are carried at the cost, unless there is a permanent diminution in value of the investments and Current Investments are carried at the lower of cost or market value. Unquoted shares are valued at cost.
- e) **Inventories:** Inventories have been valued at cost or net realizable value whichever in lower.
- f) **Taxation**
- Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.
 - The deferred tax for timing differences between the book and tax profits for the year is accounted for using the tax rates and the tax laws that have been substantially enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.
- g) **Contingent Liabilities:** Contingent liabilities have not been provided in the books and the same has been stated separately.

For GOEL FOOD PRODUCTS (P) LTD. For GOEL FOOD PRODUCTS (P) LTD.


Dinesh Goyal
Director
DIN: 00881868

Director


Rashmi Goyal
Director
DIN: 05253256

Director



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

NOTE 1

SHARE CAPITAL

Particulars	As at 31.03.2017	As at 31.03.2016
	Amount	Amount
Authorised 10,00,000 (P. Y. 10,00,000) Equity Shares of Rs.10/- each	1,00,00,000.00	1,00,00,000.00
Issued, Subscribed & Paid-up 8,17,400 (P. Y. 8,17,400) Equity Shares of Rs.10/- each fully paidup	81,74,000.00	81,74,000.00
Total	81,74,000.00	81,74,000.00

NOTE 1 A

The reconciliation of the number of Equity shares outstanding is set out below

Particulars	As at 31.03.2017	As at 31.03.2016
Shares outstanding at the beginning of the year	8,17,400	8,17,400
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	8,17,400	8,17,400

NOTE 1 B

5,28,000 Equity Shares are held by Hilltop Healthcare Limited, the Holding Company

NOTE 1C

The details of Shareholders holding more than 5% shares:

SR NO	Name of Shareholder	As at 31.03.2017		As at 31.03.2016	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Dinesh Goyal	1,52,400	18.64%	1,52,400	18.64%
2	Rashmi Goyal	94,400	11.55%	94,400	11.55%
3	Hilltop Healthcare Centre Ltd.	5,28,000	64.60%	5,28,000	64.60%

NOTE 2

RESERVE & SURPLUS

Particulars	As at 31.03.2017	As at 31.03.2016
a. Securities Premium Account		
Opening Balance	4,58,50,000.00	4,58,50,000.00
Add : Securities premium credited on Share issue	-	-
Closing Balance	4,58,50,000.00	4,58,50,000.00
b. Surplus/(Deficit) in Statement of Profit & Loss		
Opening balance	6,81,213.37	1,00,383.19
Add/(Less): Net Profit/(Net Loss) for the current year	(4,84,581.20)	5,80,830.18
Less: Adjustment for Fixed Assets	-	-
Closing Balance	1,96,632.17	6,81,213.37
Total	4,60,46,632.17	4,65,31,213.37



GOEL FOOD PRODUCTS PRIVATE LIMITED

NOTE 3

LONG TERM BORROWINGS

Particulars	As at 31.03.2017	As at 31.03.2016
SECURED LOANS		
Term Loan from Bank (Secured against hypothication of Banquet Hall)	15,01,30,341.32	9,41,11,511.61
Less: Current Maturities of Long Term Debts	1,19,78,538.06	41,38,830.29
Total	13,81,51,803.26	8,99,72,681.32

NOTE 4

SHORT TERM BORROWINGS

Particulars	As at 31.03.2017	As at 31.03.2016
Unsecured		
Repayable on demand From Related Parties	1,50,000.00	1,90,000.00
From Others	27,35,750.00	97,69,136.00
Total	28,85,750.00	99,59,136.00

NOTE 5

OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2017	As at 31.03.2016
Current Maturities of Long Term debt	1,19,78,538.06	41,38,830.29
Advance against sale of Property	-	50,000.00
Statutory remittances	1,65,048.00	1,88,923.00
Other Adances	70,00,000.00	83,74,172.10
Advance from Parties	40,27,740.00	16,93,500.00
Expenses Payable	1,95,062.00	23,31,999.00
Total	2,33,66,388.06	1,67,77,424.39

NOTE 6

SHORT TERM PROVISIONS

Particulars	As at 31.03.2017	As at 31.03.2016
Provision for Income Tax	3,59,276.00	6,27,372.00
Total	3,59,276.00	6,27,372.00



GOEL FOOD PRODUCTS PRIVATE LIMITED

BETS

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2016	Additions	Disposal	As at 31.03.2017	As at 01.04.2016	For the Year	Adjust for sale	As at 31.03.2017	As at 31.03.2017	As at 31.03.2016
Assets										
61,99,172.10	-	-	-	61,99,172.10	-	-	-	-	61,99,172.10	61,99,172.10
72,41,711.00	-	-	-	72,41,711.00	15,12,301.00	99,395.00	-	16,11,696.00	56,30,015.00	57,29,410.00
6,57,90,764.00	-	-	-	6,57,90,764.00	1,38,77,823.00	9,00,433.00	-	1,47,78,256.00	5,10,12,508.00	5,19,12,941.00
7,11,66,742.64	-	-	-	7,11,66,742.64	12,39,985.00	11,44,283.00	-	23,84,268.00	6,87,82,474.64	6,99,26,757.64
3,94,676.00	-	-	-	3,94,676.00	3,47,355.00	13,794.00	-	3,61,149.00	33,527.00	47,321.00
3,51,817.00	-	-	-	3,51,817.00	3,31,647.00	1,290.00	-	3,32,937.00	18,880.00	20,170.00
8,87,980.00	-	-	-	8,87,980.00	5,17,966.00	1,08,538.00	-	6,26,504.00	2,61,476.00	3,70,014.00
6,75,000.00	-	-	-	6,75,000.00	2,87,863.00	70,677.00	-	3,58,540.00	3,16,460.00	3,87,137.00
9,18,193.00	-	-	-	9,18,193.00	7,08,370.00	81,957.00	-	7,90,327.00	1,27,866.00	2,09,823.00
12,19,861.00	-	-	-	12,19,861.00	-	1,01,203.00	-	1,01,203.00	11,18,658.00	-
1,62,738.00	42,174.00	-	-	2,04,912.00	10,307.00	12,737.00	-	23,044.00	1,81,868.00	1,52,431.00
1,05,10,451.67	-	-	-	1,05,10,451.67	27,86,118.00	9,91,758.00	-	37,77,876.00	67,32,575.67	77,24,333.67
44,795.00	-	-	-	44,795.00	27,273.00	3,821.00	-	31,094.00	13,701.00	17,522.00
9,36,650.00	-	-	-	9,36,650.00	5,00,350.00	43,226.00	-	5,43,576.00	3,93,074.00	4,36,300.00
20,01,173.00	-	-	-	20,01,173.00	12,18,915.00	1,67,137.00	-	13,86,052.00	6,15,121.00	7,82,258.00
76,160.38	-	-	-	76,160.38	8,569.00	7,974.00	-	16,543.00	59,617.38	67,591.38
7,200.00	-	-	-	7,200.00	2,986.00	321.00	-	3,307.00	3,893.00	4,214.00
1,00,39,838.00	-	-	-	1,00,39,838.00	66,46,392.00	6,56,575.00	-	73,02,967.00	27,36,871.00	33,93,446.00
38,23,605.30	-	-	-	38,23,605.30	4,58,046.00	4,31,004.00	-	8,89,050.00	29,34,555.30	33,65,559.30
6,89,461.00	1,37,184.00	-	-	8,26,645.00	5,72,947.00	96,163.00	-	6,69,110.00	1,57,535.00	1,16,514.00
21,927.00	-	-	-	21,927.00	20,831.00	-	-	20,831.00	1,096.00	1,096.00
17,46,706.00	-	-	-	17,46,706.00	11,22,618.00	56,709.00	-	11,79,327.00	5,67,379.00	6,24,088.00
12,22,824.35	45,013.00	-	-	12,67,837.35	3,64,650.00	2,62,000.00	-	6,26,650.00	6,41,187.35	8,58,174.35
2,21,371.00	-	-	-	2,21,371.00	95,333.00	19,162.00	-	1,14,495.00	1,06,876.00	1,26,038.00
42,025.00	-	-	-	42,025.00	16,084.00	6,733.00	-	22,817.00	19,208.00	25,941.00
5,200.00	-	-	-	5,200.00	1,690.00	295.00	-	1,985.00	3,215.00	3,510.00
27,090.00	8,295.00	-	-	35,385.00	4,546.00	3,138.00	-	7,684.00	27,701.00	22,544.00
41,000.00	-	-	-	41,000.00	27,399.00	11,551.00	-	38,950.00	2,050.00	13,601.00
43,046.00	-	-	-	43,046.00	40,894.00	-	-	40,894.00	2,152.00	2,152.00
19,902.00	-	-	-	19,902.00	4,590.00	1,194.00	-	5,784.00	14,118.00	15,312.00
99,278.51	-	-	-	99,278.51	14,812.00	6,381.00	-	21,193.00	78,085.51	84,466.51
-	18,000.00	-	-	18,000.00	-	1,640.00	-	1,640.00	16,360.00	-
2,94,630.00	-	-	-	2,94,630.00	87,674.00	64,075.00	-	1,51,749.00	1,42,881.00	2,06,956.00
6,16,425.96	-	-	-	6,16,425.96	1,52,373.00	1,44,411.00	-	2,96,784.00	3,19,641.96	4,64,052.96
-	13,500.00	-	-	13,500.00	-	30.00	-	30.00	13,470.00	-



GOEL FOOD PRODUCTS PRIVATE LIMITED

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 01.04.2016	Additions	Disposal	As at 01.04.2016	For the Year	Adjust for sale	As at 31.03.2017	As at 31.03.2016
& Polishing Machine	-	40,000.00	-	-	1,635.00	-	1,635.00	38,365.00
Camera	54,970.00	-	-	6,499.00	3,595.00	-	10,094.00	44,876.00
Weighting Machine	7,000.00	-	-	665.00	665.00	-	1,330.00	5,670.00
Printing Machine	10,800.00	-	-	998.00	1,029.00	-	2,027.00	8,773.00
Printing Equipments	6,500.00	-	-	539.00	626.00	-	1,165.00	5,335.00
	4,03,409.29	7,100.00	-	38,324.00	38,716.00	-	77,040.00	3,33,469.29
Total	18,68,02,233.20	15,31,127.00	-	3,30,55,732.00	55,55,871.00	-	3,86,11,603.00	14,97,21,757.20
Year	18,35,33,720.31	35,10,208.89	-	2,75,87,796.00	54,67,936.00	-	3,30,55,732.00	15,39,88,197.20
	18,70,43,929.20	15,31,127.00	-	3,30,55,732.00	55,55,871.00	-	3,86,11,603.00	14,99,63,453.20
	18,35,33,720.31	35,10,208.89	-	2,75,87,796.00	54,67,936.00	-	3,30,55,732.00	15,39,88,197.20

For GOEL FOOD PRODUCTS (P) LTD.

For GOEL FOOD PRODUCTS (P) LTD.

DINESH GOYAL
Director
DIN: 00881868

DINESH GOYAL
Director

RASHMI GOYAL
Director
DIN: 05253256

RASHMI GOYAL
Director



GOEL FOOD PRODUCTS PRIVATE LIMITED

NOTE 8

LONG TERM LOANS AND ADVANCES

Particulars	As at 31.03.2017	As at 31.03.2016
a. Capital Advances		
(Unsecured, considered good)		
Advance for Property	11,00,000.00	11,00,000.00
	11,00,000.00	11,00,000.00
b. Security Deposit		
(Unsecured, considered good)		
For Electricity	6,68,721.00	6,68,721.00
For Others	1,71,478.00	2,05,888.00
	8,40,199.00	8,74,609.00
c. Other Loans and Advances		
(Unsecured, considered good)		
Income Tax Refundable	2,11,649.00	2,11,649.00
	2,11,649.00	2,11,649.00
Total	21,51,848.00	21,86,258.00

NOTE 9

INVENTORIES

Particulars	As at 31.03.2017	As at 31.03.2016
As Valued & certified by the Management)		
Raw-materials	23,26,966.00	4,52,030.00
Finished Goods	2,02,656.00	43,362.00
Total	25,29,622.00	4,95,392.00

NOTE 10

TRADE RECEIVABLES

Particulars	As at 31.03.2017	As at 31.03.2016
Unsecured, considered good		
Over Six months	-	-
Others	8,10,828.00	7,61,274.00
Total	8,10,828.00	7,61,274.00

NOTE 11

CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2017	As at 31.03.2016
a. Balances with banks		
- Current Accounts	15,66,178.04	23,05,202.41
b. Cash on hand (As certified by the management)	36,22,594.00	5,66,482.00
Total	51,88,772.04	28,71,684.41



GOEL FOOD PRODUCTS PRIVATE LIMITED

NOTE 12

SHORT TERM LOANS AND ADVANCES

Particulars	As at 31.03.2017	As at 31.03.2016
a. Loans & Advances to related parties		
(Unsecured, considered good)		
To Directors	1,01,80,767.00	1,00,000.00
To Others	10,000.00	-
	1,01,90,767.00	1,00,000.00
b. Loans & Advances to others		
(Unsecured, considered good)		
Loans to Others	1,21,74,907.00	1,54,06,649.00
Advance to parties	4,49,24,134.64	71,01,736.00
	5,70,99,041.64	2,25,08,385.00
c. Other Loans and Advances		
(Unsecured, considered good)		
Advance Income Tax and TDS	6,89,870.00	5,94,188.00
Service Tax input Receivable	-	82,670.56
VAT Input Receivable	7,85,913.48	11,03,570.41
Advance Sales Tax	1,82,928.00	1,82,928.00
MAT credit entitlement	19,63,616.00	16,04,340.00
	36,22,327.48	35,67,696.97
Total	7,09,12,136.12	2,61,76,081.97

NOTE 13

REVENUE FROM OPERATIONS

Particulars	As at 31.03.2017	As at 31.03.2016
Banquet Sale	1,35,79,950.00	60,22,800.00
Restaurant Sale	-	2,99,173.91
Sweet Sales	6,21,09,310.00	5,91,37,060.68
Hall Charges received	89,12,800.00	39,29,291.00
Trading Sales (Taxable in Sales Tax)	-	1,52,180.00
Trading Sales(Exempted in Sales Tax)	-	6,60,150.00
Commission Income	15,29,237.00	29,298.00
Discount Received	13,513.94	49,618.09
Total	8,61,44,810.94	7,02,79,571.68

NOTE 14

OTHER INCOME

Particulars	As at 31.03.2017	As at 31.03.2016
Interest Income	15,21,259.64	8,28,127.32
Other Income	-	4,60,329.00
Profit/(Loss) on Sale of Investments	(23,023.57)	50,63,997.40
Dividend from Mutual Funds	63,967.09	-
Sundry Balance Written Off	21,53,918.50	-
Total	37,16,121.66	63,52,453.72

NOTE 15

COST OF MATERIALS CONSUMED

Particulars	As at 31.03.2017	As at 31.03.2016
Opening Stock of Raw materials	4,52,030.00	7,72,920.00
Add: Purchases	4,70,72,395.55	3,56,35,764.06
	4,75,24,425.55	3,64,08,684.06



GOEL FOOD PRODUCTS PRIVATE LIMITED

NOTE 16

CHANGE IN INVENTORIES OF FINISHED GOODS

Particulars	As at 31.03.2017	As at 31.03.2016
Opening Stock of Finished Goods	43,362.00	39,740.00
Less: Closing Stock of Finished Goods	2,02,656.00	43,362.00
Total	(1,59,294.00)	(3,622.00)

NOTE 17

EMPLOYEES BENEFITS EXPENSES

Particulars	As at 31.03.2017	As at 31.03.2016
Salaries & Wages	45,35,965.00	31,68,332.00
Directors Remuneration	57,60,000.00	55,20,000.00
Keyman Insurance	49,373.50	1,58,203.40
Contribution to ESI & PF	2,56,367.00	1,60,101.00
Employees Welfare Expenses	62,084.00	70,901.00
Total	1,06,63,789.50	90,77,537.40

NOTE 18

FINANCE COST

Particulars	As at 31.03.2017	As at 31.03.2016
Interest on Loan	1,25,05,791.71	1,08,68,953.53
Loan Processing Charges	2,54,090.00	5,725.00
Total	1,27,59,881.71	1,08,74,678.53

NOTE 19

DEPRECIATION & AMORTIZATION EXPENSES

Particulars	As at 31.03.2017	As at 31.03.2016
Depreciation on Fixed Assets	55,55,871.00	54,67,936.00
Total	55,55,871.00	54,67,936.00



GOEL FOOD PRODUCTS PRIVATE LIMITED

NOTE 20

OTHER EXPENSES

Particulars	As at 31.03.2017	As at 31.03.2016
Advertisement	3,92,378.00	4,05,685.00
Auditors Remuneration	43,750.00	25,000.00
Automobile Maintenance	99,957.00	92,680.00
Business Promotion Expenses	39,800.00	1,86,360.00
Bank Charges	47,993.30	41,652.39
Brokerage & Commission	34,755.00	-
Carriage Inward	59,072.00	79,510.00
Consumables	13,93,478.00	6,92,522.00
Conveyance	3,98,772.00	5,34,897.00
Discount	15,837.00	6,368.00
Donation	15,000.00	-
Electricity Expenses	46,52,236.55	57,61,329.35
Prior Period Expenses	-	1,89,950.00
General Expenses	2,91,800.08	2,80,494.55
Generator Expenses	1,20,515.00	1,34,705.00
Insurance Expenses	85,758.00	63,360.00
Legal & Professional Fees	1,38,887.50	25,000.00
Packing Materials	7,28,112.00	7,80,078.00
Postage & Courier Charges	496.00	1,040.00
Printing & Stationery	1,41,002.00	1,74,192.00
Rates & Taxes	31,34,842.81	1,35,631.51
Rent Paid	90,000.00	3,38,100.00
Repair & Maintenance	17,12,956.80	18,12,896.80
Security Charges	84,030.00	18,000.00
Subscription	41,116.00	52,252.00
Telephone Expenses	1,83,492.00	1,02,094.63
Travelling Expenses	11,720.00	32,618.00
Total	1,39,57,757.04	1,19,66,416.23

NOTE 20A - Auditors Remuneration

Particulars	As at 31.03.2017	As at 31.03.2016
Payments to the auditor as		
a. auditor	43,750.00	25,000.00
Total	43,750.00	25,000.00

NOTE 20B- DEFERRED TAX

Particulars	As at 31.03.2017	As at 31.03.2016
Deferred Tax Liabilities		
Timing difference on Depreciable Assets	1,03,80,059.00	80,18,429.00
Net Deferred Tax Liabilities/(Assets)	1,03,80,059	80,18,429

Note 20C - BASIC AND DILUTED EARNINGS PER SHARE

Particulars		2016-2017	2015-2016
Profit after Tax	In Rupees	(4,84,581.20)	5,80,830.18
Present Number of equity shares of Rs. 10/- each	Nos.	8,17,400	8,17,400
Weighted average number of Equity shares	Nos.	8,17,400	8,17,400
Basic earnings per share	Rupees	(0.59)	0.71
Diluted Earning per Share			

