

# **ANNUAL REPORT 2022**

## **GOEL FOOD PRODUCTS LIMITED**



**Registered Office: 76/1/2 Golaghata Road, Kolkata- 700048, West Bengal**

**CIN: U51909WB1996PLC076909.**

**Website: [www.bika.co.in](http://www.bika.co.in)**

**Email- [info@goelfood.com](mailto:info@goelfood.com), [bikabanquets@gmail.com](mailto:bikabanquets@gmail.com)**

**Contact: 8961333312/13**



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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Sr. No.	Name of Directors	DIN	Designation
1.	DINESH GOYAL	00881868	Managing Director
2.	RASHMI GOYAL	05253256	Executive Director
3.	YATHARTH GOYAL	08708033	Non-Executive Director
4.	GOUTAM GUPTA	06740979	Independent Director
5.	PRAVIN PODDAR	09003659	Independent Director

### KEY MANAGERIAL PERSONNEL

Sr. No.	Name Of Key Managerial Personnel	DIN and Membership No	Designation
1.	DINESH GOYAL	00881868	Managing Director and Chief Financial Officer
2.	SATISH KUMAR CHOUDHARY	A68304	Company Secretary & Compliance Officer

## COMMITTEES

### AUDIT COMMITTEE

Name of the Director	Designation in Committee	Nature of Directorship
Mr. PravinPoddar	Chairman	Independent Director
Mr. Goutam Gupta	Member	Independent Director
Mr. Dinesh Goyal	Member	Managing Director

### STAKEHOLDERS' RELATIONSHIP COMMITTEE

Name of the Directors	Status in Committee	Nature of Directorship
Mr. PravinPoddar	Chairman	Independent Director
Mr. Goutam Gupta	Member	Independent Director
Mrs. RashmiGoyal	Member	Executive Director

### NOMINATION AND REMUNERATION COMMITTEE

Name of the Directors	Status in Committee	Nature of Directorship
Mr. Goutam Gupta	Chairman	Independent Director
Mr. PravinPoddar	Member	Independent Director
Mr. YatharthGoyal	Member	Non-Executive Director

### INTERNAL COMPLAINTS COMMITTEE

Name of the Directors	Status in Committee	Gender
Mrs. RashmiGoyal	Presiding Officer	Female
Mr. PradipAgarwal	Member	Male
Mrs. Bimla Devi Goyal	Member	Female
Mr. Abhinav Sharma	Member	Male



## OTHER INFORMATION

### REGISTERED OFFICE:

**Goel Food Products Limited**

76/1/2 Golaghata Road, (VIP),

Kolkata, Pin:-700048, West Bengal, India

Website: [bika.co.in](http://bika.co.in)

Email: [info@goelfood.com](mailto:info@goelfood.com)

### REGISTRAR & TRANSFER AGENT:

**Bigshare Services Private Limited**

1st floor, Bharat Tin Works Building, Opp.

Vasant Oasis, Makwana Road, Marol,

Andheri East, Mumbai- 400059 Maharashtra, India.

Tel no: +91 22 6263 8200

Fax No : +91 22 6263 8299

Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

### STATUTORY AUDITORS:

**R. Kothari & Co. LLP**

16A, Shakespeare Sarani,

Kolkata- 700071, West Bengal, India.

Website: [www.rkothari.in](http://www.rkothari.in)

Email: [Kolkata@rkothari.in](mailto:Kolkata@rkothari.in)

Tel No.: +91 33 2282 6776/6807

### LISTING:

**BSE LIMITED-SME Platform**

PJ Towers, Dalal Street

Mumbai- 400001

### COMPANY SECRETARY & COMPLIANCE OFFICER:

**Satish Kumar Choudhary**

76/1/2 Golaghata Road, (VIP), Kolkata, Pin:-700048, West Bengal, India

Tel No.: 8961333312

Email: [info@goelfood.com](mailto:info@goelfood.com)



## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT THE 26TH ANNUAL GENERAL MEETING OF THE GOEL FOOD PRODUCTS LIMITED (FORMERLY KNOWN AS GOEL FOOD PRODUCTS PRIVATE LIMITED) WILL BE HELD ON TUESDAY, 27TH SEPTEMBER, 2022 AT 11:00 AM AT THE REGISTERED OFFICE OF THE COMPANY AT 76/1/2 GOLAGHATA ROAD, (VIP ROAD), KOLKATA- 700048, WEST BENGAL, INDIA, TO TRANSACT THE FOLLOWING BUSINESSES:**

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### **ORDINARY BUSINESS:**

#### **Item No. 1 - Adoption of Financial Statement:**

To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors ('the Board') and auditors thereon. To consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:

**“RESOLVED THAT** the audited financial statements of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

#### **Item No. 2: Re-Appointment of Auditor**

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

**“RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed there under, as amended from time to time, M/s. R. Kothari & Co LLP, Chartered Accountants, (FRN No. 307069E / E300266) be and is hereby re-appointed as Auditor of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company to be held in the year 2023, at such remuneration as may be agreed upon between the Board of Directors and Statutory Auditor

**Dated: 31<sup>st</sup> August, 2022**

By order of the Board of Directors

**Place: Kolkata**

**For Goel Food Products Limited  
(Formerly Goel Food Products Private Limited)**

**Satish Kumar Choudhary**

**Registered Office: 76/1 Golaghata Road, Kolkata  
700048, West Bengal**

**(Company Secretary)  
(ACS: 68304)**

## NOTES:

1. The Statement pursuant to Section 102 of the Companies Act, 2013 ('Act') with respect to the special business set out under Item No. 3 of the Notice, is annexed hereto and forms part of the notice.

2 . A MEMBER ENTITLED TO ATTEND THE MEETING AND VOTE THERE AT IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty (50) members and holding in the aggregate not more than ten percent (10%) of the total Share Capital of the Company carrying voting rights. A member holding more than ten percent (10%) of the total Share Capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other member.

The instrument appointing proxies, in order to be effective, should be duly stamped, completed and signed and should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send, to the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.

4. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 20th September, 2022 to Tuesday, 27th September, 2022 (both days inclusive).

5. Members/Proxies should bring the Attendance Slip sent herewith, duly filled in and signed, for attending the meeting.

6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their de-mat accounts. Members holding shares in physical form can submit their PAN to the RTA of the Company (i.e., 'Bigshare Services Private Limited').

7. As per Regulation 40 of SEBI (LODR) Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1 April, 2019, except in case of request received for transmission or transposition of securities. In view of



this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Member can contact the Company or Company's Registrars and Transfer Agents, Bigshare Services Private Limited for assistance in this regard.

8. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Bigshare Services Private Limited, for consolidation into a single folio.
9. Members joining the meeting through physical mode, who have not already cast their vote by means of remote e- Voting, shall be able to exercise their right to vote through e-Voting during/ at the AGM. The members who have cast their vote by remote e-Voting prior to the AGM may also join the AGM through physical mode but shall not be entitled to cast their vote again.
10. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
11. To support the 'Green Initiative', the Members are requested to register/update their e-mail id's, contact details and addresses with the RTA 'Bigshare Services Private Limited'/Depositories for receiving all communications including Annual Report, Notices, Circulars, etc., from the Company electronically.
12. The Notice of the 26<sup>th</sup> Annual General Meeting along with the Annual Report 2021-22 is being sent by electronic mode to those Members whose mail addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
13. Members may also note that the Notice of 26<sup>th</sup> annual general meeting and the Annual Report for financial year 2021-22 will be available on Company's website, 'www.bika.co.in'. The physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members who have any queries may write to us at [info@goelfood.com](mailto:info@goelfood.com).
14. The Auditors Report pursuant to Section 145 of the Companies Act, 2013, Register of Directors & Key Managerial Personnel and their Shareholdings pursuant to Section 170, Register of Contracts or Arrangements in which Directors are interested pursuant to Section 189 and the Register of Proxies, will be available for inspection by the members at the venue of annual general meeting.
15. All documents referred to in the Notice and accompanying Explanatory Statement, as well as the Annual Report, are open for inspection at the registered office of the company on all working days up-to the date of the AGM.
16. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The prescribed nomination form can be obtained from the website of the Registrar and Share Transfer Agent of the Company i.e., [www.bigshareonline.com](http://www.bigshareonline.com).





17. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
18. In case of any queries regarding the Annual Report, the Members may write to 'info@goelfood.com'
19. Route Map showing directions to reach the venue of 3rd Annual General Meeting is given at the end of this Notice.
20. The Register of Members and Share Transfer books will remain closed from Tuesday, 20<sup>th</sup> September, 2022 to Tuesday, 27<sup>th</sup> September, 2022 (both days inclusive).
21. The Company has appointed Ms. Chetna Gupta (FCS: 9727, CP: 10067), Practicing Company Secretary, to act as the Scrutinizer, to scrutinize the e-Voting process in a fair and transparent manner.
22. The voting rights of Members shall be in proportion to their shares in the paid-up share capital of the Company as on the cut-off date.
23. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be:
  - a) the change in the residential status on return to India for permanent settlement, and
  - b) the particulars of the NRE account with a Bank in India, if not furnished earlier.
24. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the Cut-off date, may obtain the login ID and password by sending a request at 'evoting@nsdl.co.in'. However, if he/she is already registered with NSDL for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote.
25. Members seeking any information with regard to any matter to be placed at the AGM, are requested to write to the Company through an email at info@goelfood.com till Monday, 19<sup>th</sup> September, 2022.
26. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members the facility to exercise their right to vote, on all the resolutions set forth in the Notice of 26<sup>th</sup> Annual General Meeting of the Company, by electronic means through the remote e-voting services provided by National Securities Depository Limited (NSDL).



The Members, whose name appear in the Register of Members, holding shares in physical or in dematerialised form, as on the cut-off date i.e., Tuesday, 20th September, 2022 (end of day), are entitled to cast their votes on the resolutions set forth in this Notice.

The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting'). The remote e-voting shall commence at 9.00 a.m. on Saturday, 24th September, 2022 and shall end at 5.00 p.m. on Monday, 26th September, 2022.

In addition, the facility for voting by use of 'Ballot Paper' shall also be made available at the annual general meeting, for all those members who are present at the annual general meeting but have not cast their votes by remote e-voting.

The members desirous to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The Company has entered into an arrangement with National Securities Depository Limited (NSDL) for facilitation of remote e-voting for annual general meeting. The instructions for remote e-voting are as under:

**The remote e-voting period begins on 24th September, 2022 at 09:00 A.M. and ends on 26<sup>th</sup> September, 2022 at 05:00 P.M. 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 the record date (cut-off date) i.e. 20<sup>th</sup> September, 2022 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, being 20<sup>th</sup> September, 2022.**

#### **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
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

	<p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <p style="text-align: center;">  App Store              Google Play       </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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</p>

**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for e-Voting 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 use 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.nsd.com](http://www.evoting.nsd.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) 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 General 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.

### **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 [cschetnagupta@gmail.com](mailto:cschetnagupta@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). 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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**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 [info@goelfood.com](mailto:info@goelfood.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 [info@goelfood.com](mailto:info@goelfood.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.co.in](mailto:evoting@nsdl.co.in) 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.

**Dated: 31<sup>st</sup> August, 2022**

By order of the Board of Directors

**Place: Kolkata**

**For Goel Food Products Limited  
(Formerly Goel Food Products Private Limited)**

Sd/-

**Satish Kumar Choudhary**

**(Company Secretary)  
(ACS: 68304)**





## **BOARD REPORT**

To

The Members,

### **Goel Food Products Limited**

(Formerly Known as Goel Food Products Private Limited)

Your directors have pleasure in presenting their Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the period ended 31st March, 2022.

### **FINANCIAL RESULTS**

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

(Rs. in Lakhs)

<b>PARTICULARS</b>	<b>2021-22</b>	<b>2020-21</b>
Revenue from Operations and Other Income	1696.25	753.85
Total Expenses	1396.48	740.62
<b>Net Profit for the year</b>	<b>299.77</b>	<b>6.27</b>
Current Income Tax	12.05	-
I.T. Expenses for earlier Year	-	-
Deferred Tax	56.51	6.74
<b>Net Profit/ (Loss) after Tax</b>	<b>231.21</b>	<b>(0.47)</b>
Dividend (Including interim if any and final)	-	-
Net Profit after dividend and tax	231.21	(0.47)
Amount Transfer to General Reserve	-	-
Balance Carried to Balance Sheet	231.21	(0.47)
<b>Earnings per share (Basic)</b>	<b>21.83</b>	<b>(0.06)</b>
<b>Earnings per share (Diluted)</b>	<b>21.83</b>	<b>(0.06)</b>

### **STATEMENT OF COMPANY'S AFFAIR AND FUTURE OUTLOOK**

During the year under report, your company had earned gross revenue of Rs.1,696.25 Lakhs as compared to Rs. 753.85 Lakhs in the immediately previous year. Profit after tax for the year under report amounted to Rs. 231.21 Lakhs as compared to loss of Rs. 0.47 Lakhs in the immediately previous year.

Due to Covid19 pandemic, the business prospect of the company has been affected. However, Board of Director's are equally optimistic for the future opportunities post pandemic.



## **CHANGE IN NATURE OF BUSINESS, IF ANY**

During the year, there has been no change in the nature of business of the Company.

## **DIVIDEND**

The Company has not declared any dividend during the Financial Year under consideration, as the company wants to preserve the financial resources for future expansion.

## **TRANSFER TO UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

The provision of section 125(2) of companies Act, 2013 do not apply as there was no dividend declared and paid earlier year.

## **AMOUNTS TRANSFERRED TO RESERVES**

No amount has been transferred from Surplus in Profit & Loss Account to General Reserve during the previous year.

## **DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES**

During the year under consideration, neither any company became nor ceased to be a subsidiary/ joint venture/ associate of the Company.

## **CHANGE IN SHARE CAPITAL OF THE COMPANY**

### **AUTHORISED SHARE CAPITAL**

#### **A. The Authorized Share Capital of the Company as on 31st March, 2022 was:**

a) The authorized share capital of company increased to Rs 4,00,00,000 (Rupees Four Crores only) divided into 40,00,000 (Fourty Lakhs) Equity shares of Rs 10 each from Rs. 1,00,00,000 (Rupees One Crore only) divided into 10,00,000 (Ten Lakhs) Equity Shares of Rs. 10 each (Rupees Ten Only).

#### **B. The Paid-up Share Capital of the Company as on 31st March, 2022 was:**

a) The Paid-up share capital of the company increased to Rs. 3,26,96,000 (Rupees Three Crore Twenty Six Lakhs Ninety Six Thousandsonly) divided into 32,69,600 (Thirty Two Lakhs Sixty Nine Thousand Six Hundred) Equity Shares of Rs. 10 each (Rupees Ten Only)from Rs. 81,74,000 (Rupees Eighty One Lakhs Seventy Four Thousands only) divided into 8,17,400 (Eight Lakhs Seventeen Thousands Four Hundred) Equity Shares of Rs. 10 each (Rupees Ten Only).

**There has been changes in Paid-up Share Capital after the March 2022. At present, Paid-up Share Capital of the Company are as follows:**

a) Authorized Share capital is 4,00,00,000 (Rupees Four Crores) divided into 40,00,000 (Fourty Lakhs) equity shares of Rs. 10/- each (Rupees Ten Only).



b) Paid-up share capital of the company is Rs. 3,77,04,000 (Rupees Three Crores Seventy Seven Lakhs Four Thousand only) divided into 37,70,400 (Thirty Seven Lakhs Seventy Thousand Four Hundred) Equity Shares of Rs. 10/- each (Rupees Ten Only).

## **MATERIAL CHANGES AND COMMITMENTS**

Our Company has completed of 25 year of successful business. For celebrating this the company has issued and allotted 24,52,200 Bonus Equity Shares of Rs. 10 each fully paid up from Accumulated Reserve and Surplus pursuant to Board Meeting held on 24th February, 2022. Further, 5,00,800/- Equity Shares of Rs.10/- each had been allotted through Initial Public Offering (IPO) in BSE SME Platform of BSE Limited. Equity Shares of the Company got listed on 27th June 2022 on the BSE SME platform of Bombay Stock Exchange.

## **DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS**

The Company has not issued Equity Shares with Differential Rights as stated in Rule 4(4) of Companies (Share Capital and Debenture Rules, 2014) for the Financial Year.

## **DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS**

The Company has not provided any Stock Option Scheme to the employees as stated in Rule 12(9) of Companies (Share Capital and Debenture Rules, 2014).

## **DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES**

The Company has not issued any Sweat Equity Shares during the year under review as specified in Rule 8(13) of Companies (Share Capital and Debenture Rules, 2014).

## **DEPOSITS**

The company has not accepted any deposits during the year.

## **DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL**

No significant and material orders have been passed by any regulator(s) or Court(s) or Tribunal(s) impacting the going concern's status and Companies operations in future.

## **STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS**

Your Company has an adequate system of internal control procedure as commensurate with the size and nature of business, which ensures that all assets are safeguarded and protected against loss and all transactions are recorded and reported correctly.



## EXTRACT OF ANNUAL RETURN

The Annual Return of the Companies as on 31st March, 2022 is attached as Annexure A. The same will be available on the website of the company at [www.bika.co.in](http://www.bika.co.in).

## NUMBER OF BOARD MEETINGS

During the financial year under review, the Company had 8 (Eight) Board meetings as follows:

S. No.	Date of Meeting	Total no. of directors	No. of Directors Present
1	30 <sup>th</sup> June, 2021	3	3
2	1 <sup>st</sup> September, 2021	3	3
3	7 <sup>th</sup> October, 2021	3	3
4	1 <sup>st</sup> December, 2021	3	3
5	13 <sup>th</sup> January, 2022	3	3
6	10 <sup>th</sup> February, 2022	3	3
7	16 <sup>th</sup> February, 2022	5	3
8	24 <sup>th</sup> February, 2022	5	3

## PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186

There were loans, guarantees or investments made by the Company and we complied all provision under Section 186 of the Companies Act, 2013 during the year under review.

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act in Form AOC-2 is not applicable. Attention of the members is drawn to the disclosures of transactions with the related parties is set out in Notes to Accounts forming part of the financial statement.

## STATUTORY AUDITORS

During the year, previous auditors of the Company, M/s Kedia Dhandharia & Co., Chartered Accountants resigned. M/s R Kothari & Co., Chartered Accountants (Firm Registration Number: 307069E/E300266) has been appointed as Statutory Auditor of the company in the Extra Ordinary General Meeting conducted on 11th February 2022 for financial year 2021-22 to fill the casual vacancy and that shall be eligible for reappointment in AGM of the company to be held in the year 2022. There are no qualifications or adverse remarks in the auditor's

report which require any clarification/explanation. The notes on financial statements are self-explanatory and needs no further explanation.

### **SECRETARIAL AUDITOR**

M/s. Chetna Gupta & Associates, Practising Company Secretary (COP. No. 10067) has been appointed as Secretarial Auditor of the company for the Financial Year 2022-2023.

### **INTERNAL AUDITOR**

M/s J. B. S & Co., Chartered Accountants, (FRN.- 323734E) have been appointed as Internal Auditors of the company for the Financial Year 2022-2023.

### **CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under.

#### **A. Conservation of Energy, Technology Absorption**

The Company being in the Banquets, Hotels and catering industry, its activities do not involve any expenditure on technology and research and development. Therefore, the particulars in the Companies (Accounts) Rules, 2014, as amended, in respect of conservation of energy and technology absorption, it is not applicable to the Company. Further, the operations of the Company are not energy intensive. However, the Company takes every effort to ensure optimum use of energy by using energy efficient LED Lightings, Air-Conditioners etc.

#### **B. Foreign Exchange Earnings and Outgo**

As the Company is engaged in the business of Banquets, Hotels and catering industry, we are not holding any foreign exchange. There have not been any foreign exchange earnings on companies own account.

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**The Board is properly constituted as per the provisions of the Companies Act, 2013.  
The Board at present comprises of:**

#### **Change in Directors and Key Managerial Personnel during the year under review:-**

<b>Sr. No.</b>	<b>Name of Directors</b>	<b>DIN</b>	<b>Designation</b>
1.	DINESH GOYAL	00881868	Managing Director
2.	RASHMI GOYAL	05253256	Executive Director
3.	YATHARTH GOYAL	08708033	Non Executive Directors
4.	GOUTAM GUPTA	06740979	Independent Director
5.	PRAVIN PODDAR	09003659	Independent Director

- Mr. Dinesh Goyal appointed as Chief financial officer of the Company as on 26<sup>th</sup> February, 2022
- Mr. Goutam Gupta appointed as Independent Director of the Company as on 11<sup>th</sup> February, 2022
- Mr. PravinPoddar appointed as Independent Director of the Company as on 11<sup>th</sup> February, 2022

### **COMMITTEES OF THE BOARD:**

There are currently Four Committees of the Board, as follows:

- I. Audit Committee
- II. Stakeholders' Relationship Committee
- III. Nomination and Remuneration Committee
- IV. Internal Complaints Committee

### **AUDIT COMMITTEE**

Constituted in Compliance with Section 177 of the Companies Act, 2013:

<b>Name of the Director</b>	<b>Designation in Committee</b>	<b>Nature of Directorship</b>
Mr. PravinPoddar	Chairman	Independent Director
Mr. Goutam Gupta	Member	Independent Director
Mr. Dinesh Goyal	Member	Managing Director

Company Secretary and Compliance Officer of our Company would act as the Secretary to the Audit Committee.

**Scope and functions of the Committee:** The Scope and functions of the Audit Committee is in accordance with Section 177 of the Companies Act 2013 and includes the following:

- a. the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- b. review and monitor the auditor's independence and performance, and effectiveness of audit process;
- c. examination of the financial statement and the auditors' report thereon;
- d. approval or any subsequent modification of transactions of the company with related parties.
- e. scrutiny of inter-corporate loans and investments;
- f. valuation of undertakings or assets of the company, wherever it is necessary;
- g. evaluation of internal financial controls and risk management systems;
- h. monitoring the end use of funds raised through public offers and related matters.

### **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

Constituted in Compliance with Section 178 of the Companies Act, 2013:

<b>Name of the Directors</b>	<b>Status in Committee</b>	<b>Nature of Directorship</b>
Mr. PravinPoddar	Chairman	Independent Director
Mr. Goutam Gupta	Member	Independent Director
Mrs. RashmiGoyal	Member	Executive Director

Company Secretary and Compliance Officer of the Company will act as secretary of the

Nomination and Remuneration Committee.

**Scope and functions of the Committee:** The Scope and functions of the Stakeholders Relationship Committee is in accordance with Section 178 of the Companies Act 2013 and includes the following:

- i. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the 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.

#### **NOMINATION AND REMUNERATION COMMITTEE**

Constituted in Compliance with Section 178 of the Companies Act, 2013:

<b>Name of the Directors</b>	<b>Status in Committee</b>	<b>Nature of Directorship</b>
Mr. Goutam Gupta	Chairman	Independent Director
Mr. PravinPoddar	Member	Independent Director
Mr. YatharthGoyal	Member	Non-Executive Director

**Scope and functions of the Committee:** The Scope and functions of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act which includes shall consider and resolve the grievances of security holders of the company

#### **INTERNAL COMPLAINTS COMMITTEE**

<b>Name of the Directors</b>	<b>Status in Committee</b>	<b>Gender</b>
Mrs. Rashmi Goyal	Presiding Officer	Female
Mr. Pradip Agarwal	Member	Male
Mrs. Bimla Devi Goyal	Member	Female
Mr. Abhinav Sharma	Member	Male

**Scope and functions of the Committee:** An Internal Complaints Committee is constituted for our Company by the Board to look into the matters concerning sexual harassment.

#### **FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTOR**

The Company through its Executive Directors / Senior Managerial Personnel conduct programs / presentations periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company. Such programs / presentations will provide an opportunity to the Independent Directors to interact with the senior leadership team of the Company and help them to understand the Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time. The programs / presentations shall also familiarize the Independent



Directors with their roles, rights and responsibilities.

The Company circulate news and articles related to the industry on a regular basis and may provide specific regulatory updates from time to time and The Company conduct an introductory familiarization program / presentation, when a new Independent Director comes on the Board of the Company

#### **DECLARATION BY INDEPENDENT DIRECTORS**

The Independent Directors of your Company have submitted the declaration of Independence as required under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence under Section 149(6) of the Companies Act, 2013. Initial disclosure pursuant to Regulation 7(1)(b) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, has been submitted by the independent director of the Companies.

#### **DISCLOSURE AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.**

Your company has paid remuneration as per the provisions of Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

#### **INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS**

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

#### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

A detailed review of the operations, performance and other matters of the Company is set out in the Management Discussion and Analysis Report pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, forms part of this Annual Report as **Annexure -B**.

#### **CORPORATE SOCIAL RESPONSIBILITY**

Provisions of section 135 of the Companies Act, 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to your Company for the year under reference.

#### **CORPORATE GOVERNANCE**

In terms of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 companies which have listed their specified securities on SME Exchange are exempted from compliance with corporate governance provisions.

Since the equity shares of the company is listed exclusively on SME platform of BSE, the Company is exempted from compliance with corporate governance provisions, and accordingly the reporting requirements like Corporate Governance Report, Business Responsibility Report etc. are not applicable on the company.





## **POLICY/VIGIL MECHANISM/CODE OF CONDUCT**

The Company has a Whistle Blower Policy in line with the provisions of the Section 177 of the Companies Act, 2013. This policy establishes a vigil mechanism for directors and employees to report their genuine concerns actual or suspected fraud or violation of the Company's code of conduct. The said mechanism also provides for adequate safeguards against victimization of the persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee. We confirm that during the financial year 2021-22, no employee of the Company was denied access to the Audit Committee. The said Whistle Blower Policy is available on the website of the Company at [www.bika.co.in](http://www.bika.co.in)

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day-to-day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviours of any form and the Board has laid down the directives to counter such acts. The Code has been posted on the Company's website <https://www.bika.co.in>

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behaviour from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

## **DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013**

This policy is applicable to employees, workers, volunteers, probationer and trainees including those on deputation, part time, contract, working as consultants or otherwise (whether in the office premises or outside while on assignment). This policy shall be considered to be a part of the employment contract or terms of engagement of the persons in the above categories.

Where the alleged incident occurs to our employee by a third party while on a duty outside our premises the Company shall perform all reasonable and necessary steps to support our employee.

## **LISTING FEES**

The Equity Shares of the Company got listed on BSE (SME Platform) Limited on 27th June, 2022 and the Company has paid the applicable listing fees to the Stock Exchange till date.

## **MAINTENANCE OF COST RECORDS**

The Board confirms that maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 is not required by the



Company and accordingly, no such records have been made and maintained.

## **DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- a) In the preparation of the annual accounts for the financial period ended 31<sup>st</sup> March, 2022, 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 as at 31st March 2022 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 the Companies Act 2013 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;
- 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.
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **ACKNOWLEDGEMENT**

Your directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

**For and behalf of Goel Food Products Limited  
(Formerly called Goel Food Products Private  
Limited)**

**Date: 31<sup>st</sup> August, 2022  
Place: Kolkata**

**Sd/-  
(Dinesh Goyal)  
Managing Director  
DIN: 00881868**

**Sd/-  
(Rashmi Goyal)  
Directors  
DIN: 05253256**



**Annexure – A**

**Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN**

**As on the financial year ended on 31st March, 2022**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

<b>i) CIN:</b>	U51909WB1996PLC076909
<b>ii) Registration Date:</b>	31.01.1996
<b>iii) Name of the Company:</b>	GOEL FOOD PRODUCTS LIMITED
<b>iv) Category / Sub-Category of the Company:</b>	Category- Company limited by shares Sub-category-Indian Non-Government Company
<b>v) Address of the Registered office and contact details:</b>	76/1/2 GOLAGHATA ROAD KOLKATA-700048, WEST BENGAL, INDIA
<b>vi) Whether listed company:</b>	YES
<b>vii) Name, Address and Contact details of Registrar and Transfer Agent, if any:</b>	<b>Bigshare Services Private Limited</b> 1st floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai- 400059 Maharashtra, India

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated: -

<b>Sl. No.</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/service</b>	<b>% to total turnover of the company</b>
1.	Event Catering Services	56210	22.63%
2.	Sweet Sale	10733	33.01%
3	Renting and Leasing Services	77308	44.36%



### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/Associate	% of Shares Held	Applicable Section
1.	Hilltop Healthcare Centre Limited.	U74110WB1994PLC063997	Holding	64.60	2(46)

### IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	-	2,89,400	2,89,400	35.40	11,56,800	-	11,56,800	35.38	0.02
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	5,28,000	5,28,000	64.60	21,12,000	-	21,12,000	64.60	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1): -</b>	-	8,17,400	8,17,400	100	32,68,800	-	32,68,800	99.98	0.02
<b>(2) Foreign</b>									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-

d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2):-</b>	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	-	8,17,400	8,17,400	100	32,68,800	-	32,68,800	99.98	0.02
<b>B. Public</b>									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individuals shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others	-	-	-	-	-	-	-	-	-

(Specify)									
<b>Sub-total (B)(2):-</b>	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	<b>8,17,400</b>	<b>8,17,400</b>	<b>100</b>	<b>32,68,800</b>	-	<b>32,68,800</b>	<b>99.98</b>	<b>0.02</b>

**(ii) Shareholding of Promoters**

S l N o	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	Hilltop Health Centre Ltd	5,28,000	64.60	-	21,12,000	64.60	-	-
2	Dinesh Goyal	1,52,400	18.64	-	6,09,600	18.64	-	-
3	Rashmi Goyal	94,400	11.55	-	3,77,600	11.55	-	-
4	Bimla Devi Goyal	100	0.01	-	400	0.01	-	-
5	Yogesh Goyal	37,100	4.54	-	1,48,400	4.54	-	-
6	Dinesh Goyal & Sons (HUF)	5,200	0.64	-	20,800	0.64	-	-
7	Rajesh Goyal	100	0.01	-	-	-	-	0.01
8	Shiv Ratan Goyal (HUF)	100	0.01	-	-	-	-	0.01

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>Hilltop Health Centre Ltd</b>				
	At the beginning of the year	5,28,000	64.60	5,28,000	64.60
	24 February, 2022 (Bonus Shares)	15,84,000	64.60	5,28,000	64.60
	At the End of the year	21,12,000	64.60	5,28,000	64.60
2	<b>Dinesh Goyal</b>				
	At the beginning of the year	1,52,400	18.64	1,52,400	18.64
	24 February, 2022 (Bonus Shares)	4,57,200	18.64	4,57,200	18.64
	At the End of the year	6,09,600	18.64	6,09,600	18.64
3.	<b>Rashmi Goyal</b>				
	At the beginning of the year	94,400	11.55	94,400	11.55
	24 February, 2022 (Bonus Shares)	2,83,200	11.55	2,83,200	11.55
	At the End of the year	3,77,600	11.55	3,77,600	11.55
4	<b>Bimla Devi Goyal</b>				
	At the beginning of the year	100	0.01	100	0.01
	24 February, 2022 (Bonus Shares)	300	0.01	300	0.01
	At the End of the year	400	0.01	400	0.01
5	<b>Yogesh Goyal</b>				
	At the beginning of the year	37,100	4.54	37,100	4.54
	24 February, 2022 (Bonus Shares)	1,11,300	4.54	1,11,300	4.54
	At the End of the year	1,48,400	4.54	1,48,400	4.54
6	<b>Dinesh Goyal &amp; Sons (HUF)</b>				
	At the beginning of the year	5,200	0.64	5,200	0.64
	24 February, 2022 (Bonus Shares)	15,600	0.64	15,600	0.64
	At the End of the year	20,800	0.64	20,800	0.64
7	<b>Rajesh Goyal</b>				
	At the beginning of the year	100	0.01	100	0.01
	24 February, 2022	100	0.01	100	0.01

	<b>(Transfer)</b>				
	At the End of the year	-	-	-	-
8	<b>Shiv Ratan Goyal (HUF)</b>				
	At the beginning of the year	100	0.01	100	0.01
	24 February, 2022 <b>(Transfer)</b>	100	0.01	100	0.01
	At the End of the year	-	-	-	-

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

**Name of the Shareholder:**

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	MITHILESH MISHRA	-	-	400	0.01
2	DEEPAK KUMAR PANDEY	-	-	400	0.01

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>Dinesh Goyal (CFO)</b>				
	At the beginning of the year	1,52,400	18.64	1,52,400	18.64
	24 February, 2022 <b>(Bonus Shares)</b>	4,57,200	18.64	4,57,200	18.64
	At the End of the year	6,09,600	18.64	6,09,600	18.64
2	<b>Rashmi Goyal</b>				
	At the beginning of the year	94,400	11.55	94,400	11.55
	24 February, 2022 <b>(Bonus Shares)</b>	2,83,200	11.55	2,83,200	11.55
	At the End of the year	3,77,600	11.55	3,77,600	11.55
3.	<b>Yatharth Goyal</b>				
	At the beginning of the year	-	-	-	-



	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.):	<b>NIL</b>			
	At the End of the year	-	-	-	-
4	<b>Pravin Poddar</b>				
	At the beginning of the year	-	-	-	-
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.):	<b>NIL</b>			
	At the End of the year	-	-	-	-
5.	<b>Goutam Gupta</b>				
	At the beginning of the year	-	-	-	-
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.):	<b>NIL</b>			
	At the End of the year	-	-	-	-
6.	<b>Satish Kumar Choudhury (Company Secretary)</b>				
	At the beginning of the year	-	-	-	-
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.):	<b>NIL</b>			
	At the End of the year	-	-	-	-

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Figures Rs. '000)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year:</b>				
i)Principal Amount	<b>1,41,314</b>	<b>7,599</b>	-	<b>1,48,913</b>
ii)Interest due but not paid	-	-	-	-
iii)Interest accrued but not due	-	-	-	-
<b>Total(i+ ii+ iii)</b>	<b>1,41,314</b>	<b>7,599</b>	-	<b>1,48,913</b>
<b>Change in Indebtedness during the financial year:</b>				
· Addition	<b>65,266</b>	<b>1,20,219</b>	-	<b>1,85,485</b>
· Reduction	<b>(28,104)</b>	<b>(22,146)</b>	-	<b>(50,250)</b>
Net Change	<b>37,162</b>	<b>98,073</b>	-	<b>1,35,235</b>
<b>Indebtedness at the end of the financial year:</b>				
i)Principal Amount	<b>1,78,476</b>	<b>1,05,672</b>	-	<b>2,87,404</b>
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total(i+ii+iii)</b>	<b>1,78,476</b>	<b>1,05,672</b>	-	<b>2,84,148</b>

## VI. 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 MD/WTD/ Manager			Total Amount (IN Rs 000)
		Dinesh Goyal	Rashmi Goyal	Yatharth Goyal	
1	<b>Gross salary (IN Rs 000)</b>	<b>Dinesh Goyal</b>	<b>Rashmi Goyal</b>	<b>Yatharth Goyal</b>	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	<b>2,400</b>	<b>2,400</b>	<b>2,400</b>	<b>7,200</b>
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission:	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-

5	Others (LTA and Retirement benefits)	-	-	-	-
	Total (A)	2,400	2,400	2,400	7,200
	Ceiling as per the Act(5% of PBT)	N.A.	N.A.	N.A.	N.A.

### B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount (IN Rs 000)
1	<b>Independent Directors</b>	<b>Pravin Poddar</b>	<b>Goutam Gupta</b>	-
	· Fee for attending board committee meetings	4.5	4.5	9
	· Commission	-	-	-
	· Others, please specify	-	-	-
	Total (1)	4.5	4.5	9
2.	<b>Other Non-Executive Directors</b>	-	-	-
	· Fee for attending board committee meetings	-	-	-
	· Commission	-	-	-
	· Others, please specify	-	-	-
	Total (2)	-	-	-
	Total (B)=(1+2)	-	-	-
	Total Managerial Remuneration	-	-	-
Total Managerial Remuneration	-	-	-	

### 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/s17(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	-	-	-

**VII. PENALTIES/ PUNISHMENT/COMPOUNDING OF OFFENCES:**

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)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**For and behalf of Goel Food Products Limited  
(Formerly called Goel Food Products Private Limited)**

**Registered Office  
76/1/2 Golaghata Road,  
Kolkata- 700048, West Bengal,  
Date: 31<sup>st</sup> August, 2022  
Place: Kolkata**

**Sd/-  
(Dinesh Goyal)  
Managing Director  
DIN: 00881868**

**Sd/-  
(RashmiGoyal)  
Directors  
DIN: 05253256**

## ANNEXURE B

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### **INDUSTRY OVERVIEW**

Banquets, Catering or Hotels has been a regular phenomenon of our society since ages. Over the years, this activity though being of the nature of services, has gained status of industry offering employment to hundreds of thousands people globally. It's contribution to a nation's GDP is remarkable.

In recent past, corona pandemic had caused substantial damage to this industry, the tremors of which are being felt even now. However, globally the pandemic has been tamed and the world is all set to start celebrating party again.

Having said this, damage control will take time. Infrastructures like hotels, banquets, catering are still not fully geared up to serve the desired volume. All these has led to increase in cost of service and resultantly, though demand is there but supply is coming at higher cost.

Amidst all these negative sentiments, the positive vibes is coming from desperation of people at large to celebrate parties and functions. They lived in cage like situation for last two years and are willing to enjoy parties and functions.

#### **INDIAN ECONOMY**

The Indian tourism and hospitality industry have emerged as one of the key drivers of growth among the services sector in India. Tourism in India has significant potential considering the rich cultural and historical heritage, variety in ecology, terrains and places of natural beauty spread across the country. Tourism is an important source of foreign exchange in India similar to many other countries. The foreign exchange earnings from 2016 to 2019 grew at a CAGR of 7% but dipped in 2020 due to the COVID-19 pandemic.

In 2020, the Indian tourism sector accounted for 39 million jobs, which was 8% of the total employment in the country. By 2029, it is expected to account According to WTTC, India ranked 10th among 185 countries in terms of travel & tourism's total contribution to GDP in 2019. During 2019, contribution of travel & tourism to GDP was 6.8% of the total economy, ~ Rs. 13,68,100crore (US\$ 194.30 billion).

#### **MARKET SIZE**

India is the most digitally advanced traveller nation in terms of digital tools being used for planning, booking, and experiencing a journey. India's rising middle class and increasing disposable income has supported the growth of domestic and outbound tourism.

By 2028, Indian tourism and hospitality is expected to earn US\$ 50.9 billion as visitor exports compared with US\$ 28.9 billion in 2018.



The travel market in India is projected to reach US\$ 125 billion by FY27 from an estimated US\$ 75 billion in FY20.

The Indian airline travel market was estimated at ~US\$ 20 billion and is projected to double in size by FY27 due to improving airport infrastructure and growing access to passports

The Indian hotel market including domestic, inbound and outbound was estimated at ~US\$ 32 billion in FY20 and is expected to reach ~US\$ 52 billion by FY27, driven by the surging demand from travelers and sustained efforts of travel agents to boost the market.

## OUTLOOK

With safety & hygiene as the foremost criteria, the pandemic has forced the banquets & hotel industry to come up with innovative ways to utilise their assets by opening newer revenue streams such as co-working space, use of technology, redesigning hotels and others. Though the flow of large booking is high in peak season, we have started focusing on attracting small bookings like kitty party, birthday party, kirtans in off season.

## RISKS AND CONCERNS

**Economic Risk:** Our business is closely associated with the macro environment that impacts the consumers' behaviour and spending power. The Covid-19 pandemic has not only led to global health and safety concerns, but has also thrown many economies into slowdown.

**Forex risks:** Being exposed to a significant number of geographies, the Company deals in a number of currencies and runs the risk of unfavourable movement in any currency leading to financial losses.

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal control systems are embedded in all processes across all functions within the Company. These systems are regularly reviewed and wherever necessary, they are modified or re-designed to ensure better efficiency, effectiveness and improved controls All processes and systems are subject to Internal Audit which are further supported by Statutory Auditors who validate that financial reporting is true and fair, and that these controls are designed and operating effectively.

## DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

RATIO	Numerator	Denominator	FY 2022	FY 2021
<b>CURRENT RATIO</b>	Current Assets	Current Liabilities	<b>1.04</b>	<b>1.42</b>
<b>DEBT EQUITY RATIO</b>	Total Debt	Shareholder's Equity	<b>3.05</b>	<b>1.95</b>



<b>DEBT SERVICE COVERAGE RATIO</b>	Earning Available For Debt	Debt Service	<b>2.26</b>	<b>1.16</b>
<b>RETURN ON EQUITY RATIO</b>	Net profit after tax	Net Worth Equity	<b>26.48%</b>	<b>-0.06%</b>
<b>INVENTORY TURNOVER RATIO</b>	Cost of goods sold	Average Inventory	<b>44.08</b>	<b>16.34</b>
<b>TRADE RECEIVABLES TURNOVER</b>	Net Sales	Average Accounts	<b>0.68</b>	<b>0.33</b>
<b>TRADE PAYABLES TURNOVER RATIO</b>	Net Credit Purchases	Average Accounts	<b>21.04</b>	<b>12.00</b>
<b>NET CAPITAL TURNOVER RATIO</b>	Net Sales	Working Capital	<b>14.81</b>	<b>3.73</b>
<b>NET PROFIT RATIO</b>	Profit after Tax	Net Sales	<b>13.80%</b>	<b>-0.07%</b>
<b>RETURN ON CAPITAL EMPLOYED</b>	Earning Before Interest and Tax	Capital Employed	<b>11.34%</b>	<b>5.31%</b>
<b>RETURN ON INVESTMENT</b>	Interest Income	Cost of Investment	<b>0.00%</b>	<b>42.00%</b>

**For and behalf of Goel Food Products Limited  
(Formerly called Goel Food Products Private Limited)**

**Date: 31<sup>st</sup> August, 2022  
Place: Kolkata**

**Sd/-  
(Dinesh Goyal)  
Managing Director  
DIN: 00881868**

**Sd/-  
(Rashmi Goyal)  
Directors  
DIN: 05253256**



## INDEPENDENT AUDITOR'S REPORT

To  
THE MEMBERS OF  
GOEL FOOD PRODUCTS LIMITED  
*(Formerly Goel Food Products Private Limited)*

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **GOEL FOOD PRODUCTS LIMITED (Formerly Goel Food Products Private Limited)** ("the company"), which comprises the Balance sheet as at 31st March 2022, the statement of Profit and Loss, and the statement of Cash Flow and notes to the financial statements, for the year ended 31st March 2022, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to 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 conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and Profit and its cash flow for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our



opinion thereon, and we do not provide a separate opinion on these matters.

### **Emphasis of Matter**

The company has changed its accounting policy, w.r.t employee benefit as gratuity with effect from 01.04.2021, from payment basis to accrual basis as per actuarial valuation report for the compliance of AS-15 issues by the ICAI. Due to such change gratuity liability as on 31.03.2021 amounting to Rs.5.80 Lakhs has been adjusted with surplus in statement of profit & loss under the head reserve & surplus and thereafter gratuity expenses is provided as current year expenses in the statement of profit & loss.

### **Information other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Return but does not include the Financial Statements and our Auditor's report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

### **Responsibility of the Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position and 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair

view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of the material misstatement of the financial statement, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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.

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report ) Order, 2020 ("the Order"), issued by the Central Government Of India in terms of sub-section(11) of Section 143 of the Companies Act, 2013, we give in the **Annexure A**, a Statement on the matters specified in paragraphs 3 and 4 of the Order , to the extent applicable.

- I. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the cash flow dealt with by this Report are in agreement with the books of accounts
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.

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

a) The Company has disclosed the impact of pending litigations which would impact on financial position in its financial statements – Refer **Note No.28F(ii)** 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;

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

d) (A) The Management has represented that, to the best of its knowledge and belief, 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;

(B) The Management has represented, that, to the best of its knowledge and belief, 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;

(C) 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 (A) and (B) above, contain any material misstatement.

e) The Company has neither declared nor paid any dividend during the year.



III. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

**For R. Kothari & Co LLP**  
**Chartered Accountants**  
**FRN: 307069E/E300266**

**Sd/-**  
**C.A. Kailash Chandra Soni**  
**Partner**  
**Membership No.: 057620**

**Place: Kolkata**  
**Date: 31<sup>st</sup> August, 2022**  
**UDIN: 22057620AQKTJM4366**

## “ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

The Annexure A referred to in paragraph 1 under the heading ‘**Report on Other Legal & Regulatory Requirements**’ of our report of even date to the financial statements of **GOEL FOOD PRODUCTS LIMITED (Formerly Goel Food Products Private Limited)** for the year ended March 31, 2022, we report that:

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment
    - (B) The Company does not have any intangible assets. Accordingly, report under clause 3(i)(a)(B) of the order is not applicable.
  - (b) As explained to us, the Property, plant, and equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
  - (c) According to the information and explanation given to us and on the basis of our examination of the records provided to us, the title deeds of immovable properties disclosed in the financial statements are held in the name of the Company as at the balance sheet date.
  - (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year. Thus, reporting under Paragraph 3(i)(d) of the said order is not applicable to the company.
  - (e) In our opinion and according to the information and explanation given to us, the company does not have any proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year at reasonable intervals. In our opinion the coverage and procedure of such verification by the management is appropriate. The discrepancies of 10% or more in the aggregate for each class of inventory were not noticed. However, the discrepancies noticed on verification have been properly dealt with in the books of account.
    - (b) The company has not been sanctioned a working capital limits from banks or financial institutions on the basis of security of current assets at any point during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information & explanations given to us and the basis of our examinations of the records of the Company, the Company has not made any investments in, guarantee or provided security to companies, firms, limited liability partnership or any other parties during the year. The Company has granted loans & advances in the nature of loans during the year to company, details of which are stated below :-

- (a) Based on the audit procedures carried out by us and as per information and explanations given to us, the Company has granted loans & advances to other party as below:

(Rs. in Lakhs)

	Guarantees	Security	Loans	Advances
Aggregate amount granted/provided during the year - Others	-	-	1,185.41	-
Balance Outstanding as at balance sheet date in respect of above cases - Others	-	-	392.19	-

- (b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the terms and conditions of the grant of all loans and advances are not prejudicial to the company's interest.
- (c) All the loans and advances in the nature of loans are repayable on demand and the repayments of such loans has been regular during the year.
- (d) In our opinion and according to the information and explanations given to us, there is no amount overdue for more than ninety days.
- (e) According to the information and explanations given to us, there were no instances when loan or advance has fallen due, has been renewed, extended, fresh loan granted to settle the overdue of existing loans given to the same parties. Accordingly, reporting under sub clause (e) of clause 3(iii) of the Order is not applicable to the company.
- (f) According to the information and explanations given to us, the Company has granted loans secured or unsecured to companies and other parties covered in the register maintained under section 189 of the Act as below:

Nature	All parties (Rs. In Lakhs)	Promoters (Rs. In Lakhs)	Related Parties (Rs. In Lakhs)
Aggregate amount of loans/ advances in nature of loans-			
-Repayable on demand (A)	392.19	15.00	116.43
-Agreement does not specify any terms or period of repayment (B)			
<b>TOTAL (A+B)</b>			
Percentage of loans/ advances in nature of loans to the total loans	100%	3.82%	29.69%

- (iv) 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 granted any loans, guarantees or security as specified under section 185 and 186 of the Companies Act, 2013. Moreover, in our opinion the Company has complied with the provisions of section 186 of the Companies Act, 2013 with respect to the investments made.
- (v) According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not accepted any deposits from the public and there is no amounts which are deemed to be deposits and consequently, the directives issued by the Reserve Bank of India and provisions of Section 73 to 76 or any other relevant provisions of the Companies Act 2013 and rules made thereunder [the Companies (Acceptance of Deposit) Rules, 2015] with regard to the deposits are not applicable to the company.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company is regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax and any other statutory dues to the appropriate authority and no undisputed amounts in respect of the above was in arrears as at March 31, 2022 for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Income Tax, Goods and Service Tax, Central Sales Tax, West Bengal Value Added Tax and Excise Duty on account of dispute; except the following: -

S.L. No.	Name of Statute	Nature of Dues	Amount (Rs. In Lakhs)	Period to which it relates (F.Y.)	Forum where matter is pending
1.	Sales Tax Act	Statutory Dues	5.51	2015-16	Settlement of disputes - Sales Tax

- (viii) According to the information and explanations given to us and based on our examination of the books of accounts and other records, the company does not have any transactions unrecorded in the books of account and which were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961. Hence reporting of other information under clause 3 (viii) of the said Order is not required.



- (ix) (a) Based on our Audit procedure and on the information and explanation given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any Financial Institution and Banks. The Company has not issued any debentures.
- (b) According to the information and explanations given to us and based on our examination of the other records, the company has not been declared as a willful defaulter by any bank or financial institutions or other lender. Hence reporting of information under clause 3 (ix) (b) of the said Order is not applicable.
- (c) According to the information and explanations given to us and based on our examination of the financial statements of the Company, we report that the company has taken term loan during the year and in our opinion, term loans availed by the company were applied by the company during the year for the purposes for which the loans were obtained.
- (d) 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 based on our examination of the financial statements of the Company, we report that the company has not taken any fund from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, as defined in the Act. The company does not hold any investment in any subsidiaries or associates (as defined in the Act) during the year ended 31st March, 2022.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. The company does not hold any investment in any subsidiaries or associates (as defined in the Act) during the year ended 31st March, 2022.
- (x) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence reporting of information under clause 3 (x) (a) of the said Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting of information under clause 3 (x) (b) of the said Order is not applicable.
- (xi) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has neither committed any fraud nor has any fraud on the Company by its officers or employees has been noticed or reported during the year.

- (b) According to the information and explanations given by the management, no report under section (12) of section 143 of the Companies Act 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules 2014 with the Central Government.
- (c) There has been no instance of whistle blower complaints received by the Company during the year under audit.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, reporting of information under clause 3 (xii) (a) to (c) of the said Order is not applicable to the Company.
- (xiii) Based upon the audit procedures performed and the information and explanations given by the management, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the reporting under Paragraph 3 (xv) of the Order is not applicable to the Company.
- (xvi) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.
- (b) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) Based upon the audit procedures performed and the information and explanations given by the management, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under Paragraph 3 (xvi) (c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any core investment company.

- (xvii) Based upon the audit procedures performed and the information and explanations given by the management, the company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) According to the information and explanations given to us and based on our examination of the records of the Company, there has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) Based upon 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, We are of the opinion that no material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the company as and when they fall due.
- (xx) Based upon the audit procedures performed and the information and explanations given by the management, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

**For R. Kothari & Co LLP  
Chartered Accountants  
FRN: 307069E/E300266**

**Sd/-  
CA Kailash Chandra Soni  
Partner  
Membership No.:057620**

**Place: Kolkata  
Date: 31<sup>st</sup> August, 2022  
UDIN: 22057620AQKTJM4366**

## **“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT**

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

We have audited the internal financial controls over financial reporting of **GOEL FOOD PRODUCTS LIMITED (Formerly Goel Food Products Private Limited)** (“the Company”) as of 31st March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). 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 on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

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

**For R. Kothari & Co LLP**  
**Chartered Accountants**  
**FRN: 307069E/E300266**

**CA Kailash Chandra Soni**  
**Partner**

**Membership No.: 057620**

**Place: Kolkata**

**Date: 31<sup>st</sup> August, 2022**

**UDIN: 22057620AQKTJM4366**



**GOEL FOOD PRODUCTS LIMITED**  
**(FORMERLY GOEL FOOD PRODUCTS PRIVATE LIMITED)**

**BALANCE SHEET AS ON 31.03.2022**

(Rs. in Lakhs)

Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	3	326.96	81.74
(b) Reserves and Surplus	4	656.52	680.86
<b>2 Non-Current liabilities</b>			
(a) Long-term Borrowings	5	2,621.69	1,329.50
(b) Deferred Tax Liabilities (Net)	6	148.53	92.02
(c) Long-term Provisions	7	6.18	-
<b>3 Current Liabilities</b>			
(a) Short-term Borrowings	8	374.92	159.63
(b) Trade Payables	9		
i) Total Outstanding dues of Micro and Small Enterprises		-	-
ii) Total Outstanding dues of Creditors Other than Micro and Small Enterprises		152.25	130.82
(c) Other Current Liabilities	10	178.29	184.30
(d) Short-term Provisions	11	12.41	-
<b>TOTAL</b>		<b>4,477.75</b>	<b>2,658.88</b>
<b>II. ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Property, Plant & Equipment & Intangible Assets	12		
(i) Property, Plant & Equipment		1,707.55	1,690.68
(ii) Intangible Assets		-	2.42
(ii) Capital Work-in-progress		-	115.69
(b) Long-term Loans and Advances	13	2,025.48	175.92
<b>2 Current Assets</b>			
(a) Inventories	14	21.70	54.34
(b) Trade Receivables	15	17.98	10.16
(c) Cash and Cash Equivalents	16	287.26	161.85
(d) Short Term Loans & Advances	17	394.36	425.36
(e) Other Current Assets	18	23.42	22.46
<b>TOTAL</b>		<b>4,477.75</b>	<b>2,658.88</b>

The accompanying notes 1 - 28 are integral part of financial statements

As per our report of even date

For. R. Kothari & Co LLP

Chartered Accountants

FRN: 307069E / E300266

Sd/-

Kailash Chandra Soni

(Partner)

Membership No. 057620

Place: Kolkata

Date: 31st August, 2022

UDIN: 22057620AQKTJM4366

For & on Behalf of Board of Directors

DINESH GOYAL

Director

DIN: 00881868

RASHMI GOYAL

Director

DIN: 05253256

Sd/-

SATISH KUMAR CHOUDHARY

Company Secretary

Membership No. A68304



**GOEL FOOD PRODUCTS LIMITED**  
**(FORMERLY GOEL FOOD PRODUCTS PRIVATE LIMITED)**

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31.03.2022**

*(Rs. in Lakhs)*

Particulars	Note No.	For the year ended 31.03.2022	For the year ended 31.03.2021
Revenue from operations	19	1,676.05	713.66
Other income	20	20.20	40.19
<b>Total Income</b>		<b>1,696.25</b>	<b>753.85</b>
<b>Expenses:</b>			
Cost of Materials Consumed	21	580.34	218.06
Purchase of Stock in Trade		21.39	97.29
Change in Inventories of Finished Goods	22	(1.29)	
Employee Benefit Expense	23	119.40	64.93
Finance Cost	24	168.57	118.26
Depreciation and Amortization Expense	25	101.63	93.99
Other Expenses	26	406.43	148.09
<b>Total Expenses</b>		<b>1,396.48</b>	<b>740.62</b>
<b>Profit before Exceptional Items</b>		<b>299.77</b>	<b>13.23</b>
<b>Exceptional Items</b>			
Loss on Sale of Investments		-	6.96
<b>Profit/(Loss) before Tax</b>		<b>299.77</b>	<b>6.27</b>
<b>Tax Expenses:</b>			
Current Tax		12.05	-
Deferred Tax		56.51	6.74
<b>Profit/(Loss) for the year</b>		<b>231.21</b>	<b>(0.47)</b>
<b>Earnings per equity share:</b>			
Basic (in Rs.)		21.83	(0.06)
Diluted (in Rs.)		21.83	(0.06)

The accompanying notes 1 - 28 are integral part of financial statements  
As per our report of even date

For. R. Kothari & Co LLP  
Chartered Accountants  
FRN: 307069E / E300266

Sd/-  
Kailash Chandra Soni  
(Partner)  
Membership No. 057620

Place: Kolkata  
Date: 31 August, 2022  
UDIN: 22057620AQKTJM4366

For & on Behalf of Board of Directors

Sd/-  
DINESH GOYAL  
Director  
DIN: 00881868

Sd/-  
RASHMI GOYAL  
Director  
DIN: 05253256

Sd/-  
SATISH KUMAR CHOUDHARY  
Company Secretary  
Membership No. A68304



**GOEL FOOD PRODUCTS LIMITED**  
**(FORMERLY GOEL FOOD PRODUCTS PRIVATE LIMITED)**

**CAH FLOW STATEMENT AS ON 31.03.2022**

(Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before tax	299.77	6.27
Depreciation	101.63	93.99
Finance Cost	168.57	118.26
Provision for Gratuity	0.75	-
Interest Income	(17.63)	(40.04)
<b>Operating Profit before Working Capital Charges</b>	<b>553.08</b>	<b>178.48</b>
<b>Adjusted for:</b>		
Inventories	32.64	(21.33)
Trade receivables	(7.82)	4.95
Long Term Loans & Advances	(1,849.56)	0.74
Short Term Loans & Advances	31.01	545.03
Other Current Assets	(5.99)	16.77
Trade Payable	21.43	(127.11)
Other Current Liabilities	(6.01)	31.13
<b>Cash Generated From Operations</b>	<b>(1,231.22)</b>	<b>628.66</b>
Payment of Income Tax (Net of Refund)	2.91	-
<b>Net cash generated/ (used in) from operating activities</b>	<b>(1,228.31)</b>	<b>628.66</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Property, Plant & Equipment	(2.81)	(15.16)
Capital Work In Progress	-	(19.29)
Purchase/(Sale) of Investments	-	5.04
Interest Income	17.63	40.04
<b>Net Cash used in Investing Activities (B)</b>	<b>14.82</b>	<b>10.63</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Finance Cost	(168.57)	(118.26)
Movement of Long Term Borrowings	1,292.19	15.28
Movement Short term borrowings	215.28	(804.07)
<b>Net Cash used in Financing Activities (C)</b>	<b>1,338.90</b>	<b>(907.05)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>125.41</b>	<b>(260.81)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>161.85</b>	<b>422.65</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>287.26</b>	<b>161.85</b>

Note :-

1. Components of Cash & Cash Equivalent

Particulars	As at 31.03.2022	As at 31.03.2021
a. Balances with banks		
- Current Accounts	266.76	54.74
b. Cash on hand (As certified by the management)	20.50	107.11
<b>Total</b>	<b>287.26</b>	<b>161.85</b>

2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.

3. Figures in Brackets represents outflow.

**The accompanying notes 1 - 28 are integral part of financial statements**

**As per our report of even date**

**For. R. Kothari & Co LLP**  
Chartered Accountants  
FRN: 307069E / E300266

Sd/-  
Kailash Chandra Soni  
(Partner)  
Membership No. 057620

Place: Kolkata  
Date: 31st August, 2022  
UDIN: 22057620AQKTJM4366

**For & on Behalf of Board of Directors**

Sd/-  
DINESH GOYAL  
Director  
DIN: 00881868

Sd/-  
RASHMI GOYAL  
Director  
DIN: 05253256

Sd/-  
SATISH KUMAR CHOUDHARY  
Company Secretary  
Membership No. A68304



**GOEL FOOD PRODUCTS LIMITED**  
**(FORMERLY GOEL FOOD PRODUCTS PRIVATE LIMITED)**

**NOTE 1 - ABOUT THE COMPANY**

The Company was incorporated on 31st day of January, 1996. The company is currently having 8 banquet halls, 2 Indian sweets and snack shop, one hotel and one guest house. The company is engaged in providing services such as organizing events like Marriages, Sangeet, Ring Ceremony, Birthday Parties, Anniversary Parties, Kitty Parties, Corporate Events, Kirtans (Devotional Singing), Thread Ceremony at the banquet halls and serving Indian snack and Sweets at the retail shop. The company also generate rent income the hotels and guest house. At present the company operates and manage the banquet and Indian snacks and sweets shop business under the name "BIKA" at various locations in Kolkata.

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Basis of preparation of financial statements**

- (a) The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.
- (b) The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013.
- (c) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

**2.2 Revenue Recognition**

- (a) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- (b) Sales are recognized on accrual basis, and only after transfer of goods or services to the customer.
- (c) Dividend on Investments are recognized on receipt basis.
- (d) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

**2.3 Property, Plant & Equipment & Depreciation**

- (a) Fixed Assets are stated at Cost less accumulated depreciation. The Company has capitalized all cost relating to the acquisition and installation of Fixed Assets.
- (b) Depreciation is provided on Fixed Assets on Straight Line Method on the basis of Useful Life as prescribed under Part C of Schedule - II of the Companies Act, 2013.
- (c) Cost of the fixed assets not ready for their intended use at the Balance Sheet date together with all related expenses are shown as Capital Work-in-Progress.

**2.4 Impairment of Assets**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

**2.5 Investments**

Investments classified as long-term investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments. Current investments are carried at lower of cost and fair value.

## **2.6 Inventories**

Inventories consisting of Raw Materials, Finished Goods are valued at lower of cost and net realizable value.

## **2.7 Employee Benefits**

### **(a) Defined Contribution Plan:**

Contributions as per the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 towards provident fund and pension fund are charged to the Statement of Profit and Loss for the year when the contributions to the respective funds are due. There is no other obligation other than the contribution payable to the respective funds.

### **(b) Defined Benefit Plan:**

Gratuity being unfunded and are provided based on actuarial valuation made at the end of each financial year using the projected unit credit method.

## **2.8 Borrowing Costs**

(a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

(b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

## **2.9 Taxes on Income**

Tax expense comprises of current tax and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.

Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

## **2.10 Earnings per Share (EPS)**

(a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## **2.11 Prior Period Items**

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements.

## **2.12 Provisions / Contingencies**

(a) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

(b) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

(c) A Contingent Asset is not recognized in the Accounts.

## **2.13 Segment Reporting**

### **A. Business Segments:**

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment, which is Sale of Goods and services relating to food and catering. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

### **B. Geographical Segments:**

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.



**NOTE 3**

**SHARE CAPITAL**

(Rs. In Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
	Amount in Lakhs.	Amount in Lakhs.
<b>Authorised</b>		
40,00,000 (P. Y. 10,00,000) Equity Shares of Rs.10/- each	400.00	100.00
<b>Issued, Subscribed &amp; Fully Paid-up</b>		
32,69,600 (P.Y. 8,17,400) Equity Shares of Rs.10/- each fully paidup	326.96	81.74
<b>Total</b>	<b>326.96</b>	<b>81.74</b>

**NOTE 3A : Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at 31.03.2022		As at 31.03.2021	
	Nos.	Amount	Nos.	Amount
Shares outstanding at the beginning of the year	8,17,400	81,74,000	8,17,400	81,74,000
Shares Issued during the year	-	-	-	-
Add : Issue of Bonus Shares	24,52,200	2,45,22,000	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<b>32,69,600</b>	<b>3,26,96,000</b>	<b>8,17,400</b>	<b>81,74,000</b>

*Note:* As per decision taken by Board of Directors in the meeting dated 28th February, 2022, during the year the company issued 24,52,200 equity shares of Rs. 10 each fully paid up as bonus share by way of capitalization to Securities Premium.

**NOTE 3B: Term/rights attached to equity shares:**

The Company has only one class of equity shares having a par value of Rs10 per share. Holder of each equity share is entitled to one vote. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of shareholders at the ensuing Annual General Meeting.

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

**NOTE 3C : The details of Shareholders holding more than 5% shares:**

Sl.No	Name of Shareholder	As at 31.03.2021		As on 31.03.21	
		% of Holding	No. of Shares held	% of Holding	No. of Shares held
1	Hilltop Healthcare Centre Ltd.	64.60%	21,12,000	64.60%	5,28,000
2	Dinesh Goyal	18.64%	6,09,600	18.64%	1,52,400
3	Rashmi Goyal	11.55%	3,77,600	11.55%	94,400

**NOTE 3D : Shares held by promoters at the end of the year**

Sl. No.	Promoter Name	As on 31.03.22		As on 31.03.21		% Change during the period
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Hilltop Healthcare Centre Ltd.	21,12,000	64.60%	5,28,000	64.60%	-
2	Dinesh Goyal	6,09,600	18.64%	1,52,400	18.64%	-
3	Rashmi Goyal	3,77,600	11.55%	94,400	11.55%	-
4	Bimla Devi Goyal	400	0.01%	100	0.01%	-
5	Yogesh Goyal	1,48,400	4.54%	37,100	4.54%	-
6	Dinesh Goyal & Sons (HUF)	20,800	0.64%	5,200	0.64%	-
7	Rajesh Goyal	-	-	100	0.01%	0.01%
8	Shiv Ratan Goyal (HUF)	-	-	100	0.01%	0.01%
	<b>Total</b>	<b>32,68,800</b>	<b>99.98%</b>	<b>8,17,400</b>	<b>100.00%</b>	

**NOTE 3E : Details of the Holding Company**

<b>Name of Company :</b>	Hilltop Healthcare Centre Ltd.
<b>No. of Shares held :</b>	21,12,000
<b>% of Holding :</b>	64.60%

**NOTE 3F :** The Company has not issued any shares for a consideration other than cash in immediately preceding five years except 24,52,200 bonus shares issued during FY 21-22.

<b>NOTE 4</b>		
<b>RESERVE &amp; SURPLUS</b>		
<i>(Rs. In Lakhs)</i>		
Particulars	As at 31.03.2022	As on 31.03.21
<b>a. Securities Premium</b>		
Opening Balance	458.50	458.50
Add : Securities premium credited on Share issue	-	-
Less : Issue of Bonus Shares	(245.22)	-
<b>Closing Balance</b>	<b>213.28</b>	<b>458.50</b>
<b>b. Surplus/(Deficit) in Statement of Profit &amp; Loss</b>		
Opening balance	222.36	222.83
Add/(Less): Net Profit/(Net Loss) for the current year	231.21	(0.47)
Less: Taxes for Earlier Years	(2.12)	-
Less: Goodwill written off	(2.42)	-
Less : Earlier year Gratuity (Refer Note No 26J)	(5.80)	-
<b>Closing Balance</b>	<b>443.24</b>	<b>222.36</b>
<b>Total</b>	<b>656.52</b>	<b>680.86</b>

<b>NOTE 5</b>		
<b>LONG TERM BORROWINGS</b>		
<i>(Rs. In Lakhs)</i>		
Particulars	As at 31.03.2022	As on 31.03.21
<b>(i) SECURED LOANS</b>		
Term Loan from Bank	1,780.61	1,401.16
<i>(Secured by Way of Hyptothecation of Immovable property &amp; Personal Gurantee of the Promoter)</i>		
Vehicle Loan from Financial Institution	4.15	11.98
<i>(Secured against Hyptothecation of Motor Car)</i>		
	1,784.76	1,413.14
<b>(ii) UNSECURED LOANS</b>		
Term Loan from Bank	1,013.29	-
<i>(Secured by Way of Loan against Immovable property in the name of group companies)</i>		
<b>Total (i)+(ii)</b>	<b>2,798.05</b>	<b>1,413.14</b>
<b>(iii) Less: Current Maturities of Long Term Debts (Refer Note No. 8)</b>	<b>(176.36)</b>	<b>(83.64)</b>
<b>Total (i) + (ii) - (iii)</b>	<b>2,621.69</b>	<b>1,329.50</b>

Particulars	As at 31.03.2022 (Rs. In Lakhs)	As at 31.03.2021 (Rs. In Lakhs)	Repayment Details
<b>Details of Secured Loans from Bank :-</b>			
Loan Against Property from ICICI Bank	491.67	-	Secured by way of Immovable Property held at 1st Floor, South East side Natural Residency, 76/1/2 Golaghata Road, Kolkata- 700048. Repayable in 180 equated monthly installements of Rs. 4.74 Lakhs. Starting from - 10th April 2021, Ending on - 10th August 2029.
Loan Against Property from Kotak Mahindra Bank	772.45	846.90	Secured by way of Immovable Property held at Unit Nos. V1/2/1 & V1/2/2, 6th Floor, Raghunathpur, Nazani Islam Sarani, Kolkata-700059. Repayable in 120 equated monthly installements of Rs. 11.27 Lakhs post moratorium of 18 Months from the date of first disbursement. Starting from - 10th April 2021, Ending on - 10th August 2029.
Loan Against Property from Standard Chartered Bank	431.81	460.39	Secured by way of Immovable Property held at Unit A- Ground Floor Block-1 & Unit A- Ground Floor Block-4, Natural Residency, Golaghata Road, Kolkata- 700048. Repayable in 180 equated monthly installements of Rs. 5.13 Lakhs. Starting from - 10th Sept 2018, Ending on - 10th Sept 2033.



Working Capital Loan from Standard Chartered Bank	84.68	93.88	Repayable in 48 equated monthly installements. Starting from - 1st Dec 2020, Ending on - 1st Dec 2024
<b>Details of Secured Loans from Others :-</b>			
Vehicle Loan from Dialmer Finance Limited	4.15	11.98	Repayable in 48 equated monthly installements of Rs. 0.71 Lakhs. Starting from - 07th October 2017, Ending on - 07th September 2022
<b>Details of Unsecured Loans from Bank :-</b>			
Unsecured Loan from HDFC Bank	356.57	-	Repayable in 180 equated monthly installements of Rs. 3.27 Lakhs Starting from - 7th October 2021, Ending on - 7th September 2033
Unsecured Loan from HDFC Bank	71.26	-	Repayable in 180 equated monthly installements of Rs. 0.65 Lakhs. Starting from - 7th November 2021, Ending on - 7th October 2033
Unsecured Loan from HDFC Bank	97.53	-	Repayable in 180 equated monthly installements of Rs. 0.89 Lakhs Starting from - 7th November 2021, Ending on - 7th October 2033
Unsecured Loan from HDFC Bank	487.93	-	Repayable in 180 equated monthly installements of Rs. 4.47 Lakhs Starting from - 7th October 2021, Ending on - 7th September 2033
<i>The interest rate on borrowings taken ranges from 7.00% to 9.00%.</i>			
<b>NOTE 6</b>			
<b>DEFERRED TAX LIABILITIES (NET)</b>			
<i>(Rs. In Lakhs)</i>			
<b>Particulars</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>	
Deferred Tax Liabilities	150.17	146.97	
Deferred Tax Assets	(1.65)	(54.95)	
<b>Total</b>	<b>148.53</b>	<b>92.02</b>	
<b>NOTE 7</b>			
<b>LONG TERM PROVISIONS</b>			
<i>(Rs. In Lakhs)</i>			
<b>Particulars</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>	
Provision for Gratuity ( <i>Refer Note - 28A</i> )	6.18	-	
<b>Total</b>	<b>6.18</b>	<b>-</b>	
<b>NOTE 8</b>			
<b>SHORT TERM BORROWINGS</b>			
<i>(Rs. In Lakhs)</i>			
<b>Particulars</b>	<b>As at 31.03.2022</b>	<b>As on 31.03.21</b>	
<b>Secured</b>			
Current Maturities of Long Term debt	176.36	83.64	
<b>Unsecured</b>			
<b>Repayable on demand</b>			
From Related Parties	152.62	-	
From Others	45.94	75.99	
<b>Total</b>	<b>374.92</b>	<b>159.63</b>	

**NOTE 9**
**TRADE PAYABLES**
*(Rs. In Lakhs)*

Particulars	As at 31.03.2022	As on 31.03.21
Micro, Small and Medium Enterprise	-	-
From Others	152.25	130.82
<b>Total</b>	<b>152.25</b>	<b>130.82</b>

Trade Payables (Ageing)	As at 31.03.2022				
Particulars	Less than 1 year	1 -2 Year	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	142.24	0.31	9.70	-	152.25
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>142.24</b>	<b>0.31</b>	<b>9.70</b>	<b>-</b>	<b>152.25</b>

Trade Payables (Ageing)	As at 31.03.2021				
Particulars	Less than 1 year	1 -2 Year	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	56.43	74.39	-	-	130.82
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>56.43</b>	<b>74.39</b>	<b>-</b>	<b>-</b>	<b>130.82</b>

**NOTE 10**
**OTHER CURRENT LIABILITIES**
*(Rs. In Lakhs)*

Particulars	As at 31.03.2022	As on 31.03.21
Statutory Dues	17.49	8.55
<b>Other Advances</b>		
From Others	70.00	70.00
Advance from Customers	29.34	86.75
Expenses Payable	48.74	10.40
Interest Accrued but not due on borrowings	12.72	-
Interest Payable	-	8.61
<b>Total</b>	<b>178.29</b>	<b>184.30</b>

**NOTE 11**
**SHORT TERM PROVISIONS**
*(Rs. In Lakhs)*

Particulars	As at 31.03.2022	As at 31.03.2021
Provision for Tax	12.05	-
Provision for Gratuity (Refer Note - 28A)	0.36	-
<b>Total</b>	<b>12.41</b>	<b>-</b>

**GOEL FOOD PRODUCTS LIMITED**  
(FORMERLY GOEL FOOD PRODUCTS PRIVATE LIMITED)

**NOTE 12**  
**PROPERTY, PLANT & EQUIPMENTS**

As on 31.03.2022										
Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at	Additions	Disposal/ Adjustments	As at	As at	For the	Disposal/ Adjustments	As at	As at	As at
	01.04.2021			31.03.2022	01.04.2021	Year		31.03.2022	31.03.2022	31.03.2021
<i>Tangible Assets</i>										
Land	61.99	-	-	61.99	-	-	-	-	61.99	61.99
Building	1,450.77	-	-	1,450.77	273.70	21.58	-	295.28	1,155.49	1,177.07
Plant & Machineries	70.33	0.91	-	71.25	42.52	4.28	-	46.81	24.44	27.81
Furniture & Fittings	403.38	113.68	-	517.06	159.55	39.92	-	199.47	317.59	243.83
Motor Vehicles	112.84	-	-	112.84	56.00	10.66	-	66.66	46.18	56.84
Computers	15.84	-	-	15.84	11.93	1.77	-	13.70	2.14	3.91
Security Camera	12.88	0.98	-	13.86	2.28	1.17	-	3.45	10.41	10.60
Air Conditioner	151.07	-	-	151.07	81.83	12.08	-	93.91	57.16	69.24
Electrical Fittings	22.01	-	-	22.01	19.75	0.22	-	19.97	2.03	2.26
Generator	9.61	-	-	9.61	7.18	0.45	-	7.63	1.98	2.43
Refrigeration	6.18	-	-	6.18	1.19	0.39	-	1.58	4.60	4.99
Television	6.56	-	-	6.56	1.52	0.79	-	2.31	4.25	5.04
Utensils	63.56	2.93	-	66.49	38.89	8.32	-	47.21	19.27	24.67
<b>Total</b>	<b>2,387.02</b>	<b>118.50</b>	<b>-</b>	<b>2,505.53</b>	<b>696.35</b>	<b>101.63</b>	<b>-</b>	<b>797.98</b>	<b>1,707.55</b>	<b>1,690.68</b>
<i>Intangible Assets</i>										
Goodwill	2.42	-	2.42	-	-	-	-	-	-	2.42
<b>Total</b>	<b>2.42</b>	<b>-</b>	<b>2.42</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.42</b>
<b>Grand Total</b>	<b>2389.44</b>			<b>2505.53</b>	<b>696.35</b>		<b>0.00</b>	<b>797.98</b>	<b>1707.55</b>	<b>1693.09</b>
Capital Work-inProgress	115.69	0.00	115.69	0.00	0.00	0.00	0.00	0.00	0.00	115.69

As on 31.03.2021										
Particulars	GROSS BLOCK			DEPRECIATION					NET BLOCK	
	As at	Additions	Disposal/Adj ustments	As at	As at	For the	Disposal/Adj stments	As at	As at	As at
	01.04.2020			31.03.2021	01.04.2020	Year		31.03.2021	31.03.2021	31.03.2020
<i>Tangible Assets</i>										
Land	61.99	-	-	61.99	-	-	-	-	61.99	61.99
Building	1,450.77	-	-	1,450.77	252.12	21.58	-	273.70	1,177.07	1,198.65
Plant & Machineries	69.43	0.90	-	70.33	38.33	4.19	-	42.52	27.81	31.10
Furniture & Fittings	394.33	9.05	-	403.38	128.32	31.23	-	159.55	243.83	266.01
Motor Vehicles	112.84	-	-	112.84	44.64	11.36	-	56.00	56.84	68.20
Computers	14.39	1.44	-	15.84	9.28	2.65	-	11.93	3.91	5.12
Security Camera	10.12	2.75	-	12.88	1.25	1.03	-	2.28	10.60	8.88
Air Conditioner	150.72	0.36	-	151.07	69.70	12.14	-	81.83	69.24	81.02
Electrical Fittings	22.01	-	-	22.01	19.53	0.22	-	19.75	2.26	2.48
Generator	9.46	0.15	-	9.61	6.74	0.44	-	7.18	2.43	2.72
Refrigeration	6.18	-	-	6.18	0.80	0.39	-	1.19	4.99	5.38
Television	6.56	-	-	6.56	0.72	0.80	-	1.52	5.04	5.84
Utensils	63.05	0.51	-	63.56	30.94	7.95	-	38.89	24.67	32.11
<b>Total</b>	<b>2,371.86</b>	<b>15.16</b>	<b>-</b>	<b>2,387.02</b>	<b>602.36</b>	<b>93.99</b>	<b>-</b>	<b>696.35</b>	<b>1,690.68</b>	<b>1,769.50</b>
<i>Intangible Assets</i>										
Goodwill	2.42	-	-	2.42	-	-	-	-	2.42	2.42
<b>Total</b>	<b>2.42</b>	<b>-</b>	<b>-</b>	<b>2.42</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.42</b>	<b>2.42</b>
<b>Grand Total</b>	<b>2389.44</b>			<b>2389.44</b>	<b>696.35</b>		<b>-</b>	<b>696.35</b>	<b>1693.09</b>	<b>1771.92</b>
Capital Work-inProgress	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	115.69	96.39

#CWIP aging schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
As at 31.03.2022	-	-	-	-	-
As at 31.03.2021	19.29	95.59	0.80	-	115.69

<b>NOTE 13</b>		
<b>LONG TERM LOANS AND ADVANCES</b>		
<i>(Rs. In Lakhs)</i>		
Particulars	As at 31.03.2022	As at 31.03.2021
<b>a. Capital Advances</b>		
(Unsecured, considered good)		
To Related Parties (Refer Note 28F(i))	458.00	-
To Other	11.00	11.00
	<b>469.00</b>	<b>11.00</b>
Particulars	As at 31.03.2022	(Rs. In Lakhs)
<b>b. Security Deposit</b>		
(Unsecured, considered good)		
For Electricity	13.66	13.66
<b>For Rent</b>		
To Related Parties	469.00	110.00
To Others	38.49	38.49
<b>For Business Arrangement ( Refer Note No - 28B)</b>		
To Related Parties	1,032.56	-
For Others	2.78	2.78
	<b>1,556.48</b>	<b>164.92</b>
<b>Total</b>	<b>2,025.48</b>	<b>175.92</b>

<b>NOTE 14</b>		
<b>INVENTORIES</b>		
<i>(Rs. In Lakhs)</i>		
Particulars	As at 31.03.2022	As at 31.03.2021
<i>(As Valued &amp; certified by the Management)</i>		
Raw-materials	20.42	54.34
Finished Stock	1.29	-
<b>Total</b>	<b>21.70</b>	<b>54.34</b>

<b>NOTE 15</b>		
<b>TRADE RECEIVABLES</b>		
<i>(Rs. In Lakhs)</i>		
Particulars	As at 31.03.2022	As at 31.03.2021
<b>Unsecured, considered good</b>		
Trade Receivables	17.98	10.16
<b>Total</b>	<b>17.98</b>	<b>10.16</b>

Trade Receivables (Ageing)	As at 31.03.2022					
Particulars	Less than 6 months	6 months - 1 Year	1 -2 Year	2-3 years	More than 3 years	Total
<b>Undisputed Trade Receivable</b>						
- Considered Good	17.98	-	-	-	-	17.98
- Considered Doubtful	-	-	-	-	-	-
<b>Disputed Trade Receivable</b>						
- Considered Good	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-
<b>Total</b>	<b>17.98</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17.98</b>

Trade Receivables (Ageing)	As at 31.03.2021					
Particulars	Less than 6 months	6 months - 1 Year	1 -2 Year	2-3 years	More than 3 years	Total
<b>Undisputed Trade Receivable</b>						
- Considered Good	2.82	-	6.50	0.77	0.08	10.16
- Considered Doubtful	-	-	-	-	-	-
<b>Disputed Trade Receivable</b>						
- Considered Good	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-
<b>Total</b>	<b>2.82</b>	<b>-</b>	<b>6.50</b>	<b>0.77</b>	<b>0.08</b>	<b>10.16</b>



<b>NOTE 16</b>		
<b>CASH AND CASH EQUIVALENTS</b>		
<i>(Rs. In Lakhs)</i>		
<b>Particulars</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
a. Balances with banks		
- Current Accounts	266.76	54.74
b. Cash on hand (As certified by the management)	20.50	107.11
<b>Total</b>	<b>287.26</b>	<b>161.85</b>

<b>NOTE 17</b>		
<b>SHORT TERM LOANS AND ADVANCES</b>		
<i>(Rs. In Lakhs)</i>		
	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
<b>(Unsecured, considered good)</b>		
<b><u>a. Loans</u></b>		
To Related Parties (Refer Note 28K)	131.43	362.81
To Other Parties	260.75	-
	<b>392.19</b>	<b>362.81</b>
<b>(Recoverable in Cash or in Kind or value to be received)</b>		
<b><u>b. Advances</u></b>		
Advance to Suppliers	1.99	17.03
Advance to Others	0.18	42.39
Advance to Related Parties	-	3.14
	<b>2.17</b>	<b>62.55</b>
<b>Total</b>	<b>394.36</b>	<b>425.36</b>

<b>NOTE 18</b>		
<b>OTHER CURRENT ASSETS</b>		
<i>(Rs. In Lakhs)</i>		
<b>Particulars</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
<b><u>Recoverable from Govt Authorities</u></b>		
Income Tax Refundable	-	2.12
Advance Income Tax and TDS	19.53	16.62
Interest Receivable	0.89	1.55
Deffered Revenue Expenditure	3.00	-
GST / VAT Receivable	-	2.17
<b>Total</b>	<b>23.42</b>	<b>22.46</b>

<b>NOTE 19</b>		
<b>REVENUE FROM OPERATIONS</b>		
<i>(Rs. In Lakhs)</i>		
<b>Particulars</b>	<b>For the year ended 31.03.2022</b>	<b>For the year ended 31.03.2021</b>
<b><u>Sale of Products</u></b>		
Trading Sales (Food Items)	62.31	189.16
Sweets & Namkeen Sales	762.88	234.52
<b><u>Sale of Services</u></b>		
Catering Service & Hall Charges Received	628.42	161.47
Room Rent	197.49	127.15
<b><u>Other Operating Revenue</u></b>		
<b><u>Recurring &amp; Related to Business</u></b>		
Other Operating Incomes	24.94	1.36
<b>Total</b>	<b>1,676.05</b>	<b>713.66</b>
<b>NOTE 20</b>		
<b>OTHER INCOME</b>		
<i>(Rs. In Lakhs)</i>		
<b>Particulars</b>	<b>For the year ended 31.03.2022</b>	<b>For the year ended 31.03.2021</b>
<b><u>Recurring &amp; Not Related to Business</u></b>		
Interest on Loan	17.63	40.04
Interest on Home Saver Account	2.53	
<b><u>Non- Recurring &amp; Not Related to Business</u></b>		
Miscellaneous Income	0.04	0.15
<b>Total</b>	<b>20.20</b>	<b>40.19</b>
<b>NOTE 21</b>		
<b>COST OF MATERIALS CONSUMED</b>		
<i>(Rs. In Lakhs)</i>		
<b>Particulars</b>	<b>For the year ended 31.03.2022</b>	<b>For the year ended 31.03.2021</b>
Opening Stock of Raw materials	54.34	33.02
Add: Purchases	546.42	239.39
	600.76	272.41
Less: Closing Stock of Raw Materials	20.42	54.34
<b>Total</b>	<b>580.34</b>	<b>218.06</b>

**NOTE 22**
**CHANGE IN INVENTORIES OF FINISHED GOODS**
*(Rs. In Lakhs)*

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Finished Goods at the end of the year	1.29	
Finished Goods at the beginning of the year	-	
<b>Total</b>	<b>1.29</b>	<b>-</b>

**NOTE 23**
**EMPLOYEES BENEFITS EXPENSE**
*(Rs. In Lakhs)*

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Salaries & Wages	43.68	41.94
Directors Remuneration	72.00	20.40
Directors Sitting Fees	0.10	-
Contribution to ESI & PF	2.86	2.37
Employees Welfare Expense	0.01	0.22
Gratuity Expenses ( <i>Refer Note 26A</i> )	0.75	-
<b>Total</b>	<b>119.40</b>	<b>64.93</b>

**NOTE 24**
**FINANCE COST**
*(Rs. In Lakhs)*

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Interest on Loan	164.60	118.14
Other Finance Charges	3.97	0.12
<b>Total</b>	<b>168.57</b>	<b>118.26</b>

**NOTE 25**
**DEPRECIATION & AMORTIZATION EXPENSE**
*(Rs. In Lakhs)*

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Depreciation on Property, Plant & Equipment	101.63	93.99
<b>Total</b>	<b>101.63</b>	<b>93.99</b>

<b>NOTE 26</b>		
<b>OTHER EXPENSES</b>		
<i>(Rs. In Lakhs)</i>		
<b>Particulars</b>	<b>For the year ended 31.03.2022</b>	<b>For the year ended 31.03.2021</b>
Advertisement	1.92	2.22
Auditors Remuneration * <i>(Refer Details Below)</i>	2.25	0.60
Bank Charges	0.99	0.34
Brokerage & Commission	15.56	4.62
Catering Expenses	9.41	4.78
Carriage Inward	1.42	0.94
Discount Allowed	4.82	0.20
Donation	0.15	0.15
Reversal of GST Input	40.02	17.80
Electricity Expenses	65.32	41.06
Filling and Secraterial Charges	2.42	-
Sundry Balance Written Off	5.21	-
Insurance Expenses	2.81	2.66
Legal & Professional Fees	1.32	0.65
Printing & Stationery	1.03	0.94
Rates & Taxes	4.88	10.08
Facilitation Service Charges	21.95	-
Rent Paid	132.47	8.24
Repairs & Maintenance Charges	74.85	42.66
Security Charges	-	0.65
Telephone Expenses	1.05	2.12
Travelling & Conveyance Expenses	5.06	4.65
Other General Expenses	11.52	2.71
<b>Total</b>	<b>406.43</b>	<b>148.09</b>
<b>*Details of Payment to Auditors</b>		
<i>(Rs. In Lakhs)</i>		
<b>Particulars</b>	<b>For the year ended 31.03.2022</b>	<b>For the year ended 31.03.2021</b>
Payments to the auditor As auditors		
For Statutory Audit	1.75	0.40
For Tax Audit	0.50	
For GST Audit	-	0.20
<b>Total</b>	<b>2.25</b>	<b>0.60</b>

**GOEL FOOD PRODUCTS LIMITED**  
(FORMERLY GOEL FOOD PRODUCTS PRIVATE LIMITED)

Notes to the Financial Statement for the year ended 31.03.2022

27 Financials Ratios							
				2021-22	2020-21		
Particulars	Items included in numerator	Items included in denominator	Ratio	Ratio	Change in ratio in % as compared to preceding year	Reason for Change (if % Change is more than 25%)	
a	Current Ratio	Current Assets	Current Liabilities	1.04	1.42	-26.95%	-
b	Debt Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	3.05	1.95	56.04%	Ratio has increased due to increase in debt for managing fund requirements for increase in operating activity.
c	Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	2.26	1.16	94.77%	Ratio has improved due to increase in operating profit of the company.
d	Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholders Equity	26.48%	-0.06%	-43074.79%	Ratio has improved due to increase in operating profit of the company.
e	Inventory Turnover Ratio	Turnover	Average Inventory	44.08	16.34	169.78%	Ratio has improved due to increase in sales of the company
f	Trade Receivable Turnover Ratio	Net Credit Sales	Average Trade Receivable	0.68	0.33	105.72%	The company has been good in receiving payments from its customer, the ratio has improved because of such timely receipt of payments.
g	Trade Payables Turnover Ratio	Net Credit Purchase	Average Trade Payable	21.04	12.00	75.25%	The company has made payment to creditors in order to gain advantage of prices & discounts. Consequently, debt has also been increased.
h	Net Capital Turnover Ratio	Total Sales	Shareholder Equity	14.81	3.73	297.42%	The Sales of the company has increased.
i	Net Profit Ratio	Net Profit	Net Sales	13.80%	-0.07%	-21042.25%	Ratio has improved due to increase in operating profit of the company.
j	Return on Capital Employed	Earning Before Interest & tax	Total Assets-Current Liabilities	11.34%	5.31%	113.49%	Ratio has improved due to increase in operating profit and sales of the company.
k	Return on Investment	Income earned	Avg value of investment	0.00%	42.00%	-100.00%	Ratio has declined as the company does not hold any investment at any point during the year

**NOTE 28A- GRATUITY**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of services is entitled to gratuity on terms as per the provisions of the Payment of Gratuity Act,1972. The scheme is unfunded.

	31-03-22 (Rs. In Lakhs)	Gratuity 31-03-21 (Rs. In Lakhs)
<b>i) Net employee expense/(benefit).</b>		
Current service cost	0.93	0.95
Interest cost on benefit obligation	0.39	0.36
Past service cost	-	-
Net Actuarial (gain)/loss recognized in the year	(0.58)	(0.93)
<b>Total employer expenses recognized in the Statement of Profit and Loss</b>	<b>0.75</b>	<b>0.38</b>
<b>ii) Benefit Asset/(Liability)</b>		
Defined benefit obligation	6.54	5.80
Fair Value of plan assets	-	-
<b>Benefit Asset/ (liability)</b>	<b>6.54</b>	<b>5.80</b>
<b>ii) Benefit Asset/(Liability)</b>		
Current Liability	0.36	0.30
Non-Current Liability	6.18	5.50
<b>Benefit Asset/ (liability)</b>	<b>6.54</b>	<b>5.80</b>
<b>iii) Movement in benefit liability</b>		
Opening defined benefit obligation	5.80	5.41
Current service cost	0.93	0.95
Interest Cost	0.39	0.36
Plan Amendments Cost/(Credit)	-	-
Benefits paid	-	-
Actuarial (gains)/losses on obligation	(0.58)	(0.93)
<b>Closing benefit obligation</b>	<b>6.54</b>	<b>5.80</b>
<b>iv) The principal actuarial assumption are as follows</b>		
Discount rate	7.15%	6.85%
Salary increase	7.00%	7.00%
Withdrawal rates	10.00% p.a at younger ages reducing to 2.00% p.a% at older ages	10.00% p.a at younger ages reducing to 2.00% p.a% at older ages
Normal age of retirement	60 Years	60 Years
<b>v) Amounts for the current year and previous period are as follows</b>		
	<b>31-03-22 (Rs. In Lakhs)</b>	<b>31-03-21 (Rs. In Lakhs)</b>
<b>Gratuity</b>		
Defined Benefit Obligation	6.54	5.80
Plan Assets		
Surplus/(Deficit)	(6.54)	(5.80)
Experience adjustments on plan liabilities	Not Available*	Not Available*

**NOTE 28B- LOAN TAKEOVER**

The Company has taken a loan facility amounting to Rs. 1,032.56 Lacs from HDFC Bank against the security of immovable property belonging to the group companies namely M/s Eragon Sales Private Limited and M/s Hilltop Healthcare Centre Ltd (Holding Company). The said property is used by the Company for its business purpose i.e., maintaining and running of "BANQUET HALL" and the loan so taken from HDFC Bank amount has been utilized in making repayment to square off the loan earlier taken from ICICI Bank by said Parties. Apart from the interest on the said loan taken from HDFC Bank, the company is also paying the compensation of Rs. 1.71 Lacs to Eragon Sales Pvt Ltd and Rs.2.68 Lacs to Hilltop Healthcare Centre Ltd respectively as facility charge for using the aforesaid properties for its business purpose. This arrangement is reflecting in terms of the memorandum of understanding entered into between the parties. and it is also beneficial and commercially viable to all Parties. This arrangement shall continue until full payment of the loan amount to HDFC Bank is made by the Company.

**NOTE 28C- DEFERRED TAX**

Particulars	2021-22	2020-2021
WDV of Depreciable Assets as per Companies Act, 2013	1,707.55	1,693.09
WDV of Depreciable Assets as per Income Tax Act, 1961	1,110.86	1,109.13
<b>Differential Net Timing Difference [A]</b>	596.68	583.96
Unabsorbed Losses [B]	-	(218.34)
Provision for Gratuity [C]	(6.54)	-
Substantively Enacted Tax Rate [D]	25.17%	25.17%
<b>Closing Net Deferred Tax Liability [(A+B+C) X D]</b>	148.53	92.02
Opening Net Deferred Tax Liability	92.02	85.28
Reversal of Deferred Tax Liability	-	-
<b>Deferred Taxes (Debited)/ Credited to the Statement of Profit &amp; Loss</b>	56.51	6.74
	<b>148.53</b>	<b>92.02</b>

**NOTE 28D - BASIC AND DILUTED EARNINGS PER SHARE**

Particulars		2021-22	2020-2021
Profit after Tax	In Rupees	231.21	(0.47)
Present Number of equity shares of Rs. 10/- each	Nos.	32,69,600.00	8,17,400.00
Weighted average number of Equity shares	Nos.	10,59,260.82	8,17,400.00
Basic earnings per share	Rupees	21.83	(0.06)
Diluted Earning per Share	Rupees	21.83	(0.06)

**NOTE 28E - Earning and Expenditure in Foreign currency**

Earnings in Foreign Currency - Nil. (Previous year Nil)  
Expenditure in Foreign Currency - Nil (Previous year- NIL)

**NOTE 28F - Contingent Liabilities not provided for**

*Rs. In Lakhs*

i) Outstanding Capital Commitment not acknowledged as debt is Rs.17.00 Lakhs (Net of Advance: Rs. 458 Lacs)(P.Y.: NIL) as on 31.03.2022

ii)

Sl. No.	Particulars	Financial Year	Demand	Outstanding	Status
1	Sales Tax Demand	2015-16	5.51	4.98	The company has filed the application under the Settlement of dispute scheme

**NOTE 28G -**

The company has applied for listing in the BSE SME platform on 23.03.2022. The Red Herring Prospectus of the company has been submitted to the BSE for issue of 10,01,600 (including 5,00,800 shares offered for sale by the promoters) fully paid up equity shares of Rs.10 each issued at a premium of Rs.62 for the Initial Public Offer.

**NOTE 28H- Company has not received the declaration from its all vendors regarding their status under Micro, Small and Medium Enterprises**

Medium Enterprises Development Act, 2006 and hence disclosures has been made only for the parties from whom the declaration has been received. In respect of other vendors from whom declaration has not been received disclosure has not been made for those which have not been received disclosure has not been made.

**NOTE 28I -**

The company has changed its accounting policy, w.r.t employee benefit as gratuity with effect from 01.04.2021, from payment basis to accrual basis as per actuarial valuation report for the compliance of AS-15 issues by the ICAI. Due to such change gratuity liability as on 31.03.2021 amounting to Rs.5.80 Lakhs has been adjusted with surplus in statement of profit & loss under the head reserve & surplus and thereafter gratuity expenses is provided as current year expenses in the statement of profit & loss.

**NOTE 28J : Related Party Disclosures**
**A. List of Related parties**

Sl. No.	Name	Relation
<b>Key Mangerial Personnel</b>		
1	Mr. Dinesh Goyal	Director
2	Mrs. Rashmi Goyal	Director
3	Mr. Yatharth Goyal	Director
<b>Relative of Key Mangerial Personnel</b>		
4	Mrs. Bimla Devi Goyal	Relative of KMP
5	Mrs. Shova Jain (Goyal)	Relative of KMP
6	Yogesh Goyal	Relative of KMP
<b>Enterprises having Significant Influence</b>		
7	Hilltop Healthcare Centre Ltd.	Holding Company.
8	Bikaner Bhujawala	KMP have significant influence over the entity
9	Dinesh Goyal & Sons (HUF)	Directors are members of HUF
10	Goyal Hospitality & Foods	KMP have significant influence over the entity
11	Shiv Ratan Goyal (HUF)	Directors are members of HUF
12	Dinesh Goyal HUF	Directors are members of HUF.
13	Eragon Sales Pvt. Ltd.	
14	Ujesh Banquets Pvt. Ltd.	
15	Akansha Banquets LLP	
16	Makelife Contruction Pvt Ltd	Enterprises in which Key Management Personnel or their relatives have significant influence.
17	Brijdhara Vanijya Pvt Ltd	
18	Fastspeed Residency Pvt Ltd	
19	Speedfast Realty Pvt Ltd	
20	Subhrekha Business Pvt Ltd	

**AS ON 31.03.2022**

A. Transactions with Related Parties during the year				
Nature of Transactions	Director	Relative of KMP	Holding Company	Enterprises having Significant Influence
Remuneration Paid	72.00	-	-	-
Loan Taken	262.25	-	212.22	-
Loan Taken Refunded	205.75	-	47.03	-
Loan Given	203.54	-	-	297.87
Loan Given received back	199.54	-	-	282.41
Capital Advance	458.00	-	-	-
Business Arrangement	-	-	596.60	435.97
Advances Received	-	-	-	10.00
Interest Received	1.06	-	3.23	6.95
Rent Paid	13.50	-	18.42	46.04
Security Deposits Given	-	-	-	359.00
Maintenance Charges Paid	-	-	6.95	14.77
Electricity Charges paid	-	-	-	21.29

B. Outstanding Balances				
Nature of Transactions	Director	Relative of KMP	Holding Company	Enterprises having Significant Influence
Remuneration Payable	36.62	-	-	-
Loan Taken	36.66	-	116.06	-
Loan Given	15.00	0.89	-	116.43
Capital Advance	458.00	-	-	-
Business Arrangement	-	-	596.60	435.97
Rent Payable	-	-	19.72	5.55
Advances Payable	-	-	-	10.00
Security Deposits	10.00	-	-	459.00
Maintenance Charges Payable	-	-	6.17	-

**AS ON 31.03.2021**

A. Transactions with Related Parties during the year				
Nature of Transactions	Director	Relative of KMP	Holding Company	Enterprises having Significant Influence
Remuneration Paid	20.40	-	-	-
Loan Taken	61.50	-	-	59.00
Loan Taken Refunded	375.98	-	-	110.74
Loan Given	53.95	20.10	37.66	84.66
Loan refund received	56.00	42.14	191.00	271.32
Interest Received	2.14	1.55	8.54	23.43
Rent Paid	2.00	-	-	6.00
Maintenance Charges Paid	-	-	5.07	10.77
Electricity Charges paid	-	-	-	13.26
Purchase	-	-	-	1.33



B. Outstanding Balances	Director	Relative of KMP	Holding Company	Enterprises having Significant Influence
Nature of Transactions				
Remuneration Payable	4.16	-	-	-
Loan Taken	-	-	-	-
Loan Given	30.83	1.55	49.13	286.19
Rent Payable	-	-	-	0.37
Security Deposits	10.00			100.00
Maintenance Charges Payable	-	-	-	-
Electricity Charges Payable	-	-	-	1.82

NOTE 28K - The Details of Loans and advances in the nature of Loans granted to the related parties is as below :□

Type of Borrower	Amount of Loan outstanding as at 31.03.2022	% of total loans and advances
Promoters	-	-
Directors	15.00	3.82%
KMPs	-	-
Related Parties	116.43	29.69%

NOTE 28K - The Details of the companies transaction with the struck off companies is as below :□

Name of Struck off Company	Nature of Transaction with Struck Off Companies	Balance outstanding as on 31.03.2022
Obsert Trade Link Pvt Ltd	Advances Received	45.00

NOTE 28L - Party's Balance with respect to the Trade Receivables, Trade & Other Payables, Loans & advances are subject to confirmation/reconciliation. In the opinion of management, the same are receivable/ payable as stated in the books of accounts. Hence, no effect on the profitability due to the same for the year under review.□

NOTE 28M - Previous year's figure have been regrouped/rearranged whenever necessary to conform to the current year's presentation.

For. R. Kothari & Co LLP

Chartered Accountants

FRN: 307069E/E300266

Sd/-

Kailash Chandra Soni

(Partner)

Membership No. 057620

Place: Kolkata

Date: 31st August, 2022

UDIN: 22057620AQKTJM4366

For & on Behalf of Board of Directors

Sd/-

DINESH GOYAL

Director

DIN: 00881868

Sd/-

RASHMI GOYAL

Director

DIN: 05253256

Sd/-

SATISH KUMAR CHOUDHARY

Company Secretary

Membership No. A68304



**ATTENDANCE SLIP**

**GOEL FOOD PRODUCTS LIMITED**

CIN : U51909WB1996PLC076909

Registered Office: 76/1/2 GOLAGHATA ROAD, KOLKATA- 700048, WEST BENGAL

**26<sup>th</sup> Annual General Meeting, 27<sup>th</sup> September, 2022**

Please fill attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the 26th Annual General Meeting held at 76/1/2 Golaghata Road, Kolkata- 700048, West Bengal, India on Tuesday, 27<sup>th</sup> September, 2022 at 11.00 AM.

Member's/proxy's Name \_\_\_\_\_

Member's/proxy's Signature \_\_\_\_\_

No. of Shares: \_\_\_\_\_

Folio No./DP Id No\*/ Client Id Number\* \_\_\_\_\_

\*Applicable for investors holding shares in electronic form.

**Signature of the Member/Joint Member/Proxy attending the meeting**

Electronic Voting Event Number (EVEN)	User ID	Password

(FOR INSTRUCTION SEE AS UNDER)

**NOTICE**

1. Shareholders/Proxy holders are requested to bring the admission slips with them when they come to the meeting and hand them over at the gate after affixing their signatures on them.
2. Shareholders intending to require any information to be explained in the meeting are requested to inform the company at least 7 days in advance of their intention to do so, so that the papers relating thereto may be made available if the Chairman permits such information to be furnished.
3. Shareholders are requested to advise indicating their account numbers, the change in their address, if any to the company.
4. Shareholders are requested to bring their copies of the Annual Report to the venue of the AGM. Duplicate Attendance Slip and Annual Report will not be issued at the Annual General Meeting.



**(FORM NO. MGT-11)**

**Proxy Form**

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration Rules, 2014)

CIN: U51909WB1996PLC076909

Name of Company: GOEL FOOD PRODUCTS LIMITED

Registered Office: 76/1/2 Golaghata Road, Kolkata- 700048, West Bengal, India

Name of the Member(s):

Registered Address:

E-mail Id:

Folio No./Client Id/DP ID:

I/We, being the member(s) of .....shares of the above named company, hereby appoint

1. Name:.....  
Address:.....  
Email Id:.....  
Signature:.....,or failing him

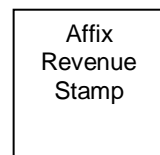
2. Name:.....  
Address:.....  
Email Id:.....  
Signature:....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the Company, to be held on Tuesday day, 27<sup>th</sup> September, 2022 at 11.00 AM at registered office of the company at 76/1/2 Golaghata Road, Kolkata- 700048, West Bengal, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No	Resolution(s)	For	Against
<b>ORDINARY BUSINESSES:</b>			
1.	To adopt the Audited Financial Statements for the financial year ended 31st March, 2022 together with the Reports of the Board of Directors and Auditors thereon		
2.	To Re-appoint the Statutory Auditors of the Company		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2022.

Signature of shareholder \_\_\_\_\_



Signature of first proxy holder (s) \_\_\_\_\_



**Note:**

- 1) Please put an 'X' in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- 2) Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty (50) members and holding in the aggregate not more than ten percent (10%) of the total Share Capital of the Company carrying voting rights. A member holding more than ten percent (10%), of the total Share Capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other member.
- 3) This form of Proxy in order to be effective should be duly completed, stamped, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.



## E-COMMUNICATION REGISTRATION FORM

Dear Shareholders,

You are aware that majority of the provisions of Companies Act, 2013 have been made effective from 1st April 2014. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules issued thereunder, Companies can serve Annual Reports, Notices and other communications through electronic mode to those shareholders who have registered their email address either with the Company/RTA or with the Depository. It is a welcome move that would be benefit the society at large, as this will reduce paper consumption to a great extent and allow shareholders to contribute towards a greener environment. This provides a golden opportunity to every shareholder of Goel Food Products Limited to contribute to the cause of 'Green Initiative' by giving their consent to receive various communications from the Company through electronic mode. We therefore invite all our shareholders to contribute to the cause by filling up the form given below to receive communication from the Company in electronic mode. You can also download the appended registration form from the website of the Company [www.bika.co.in](http://www.bika.co.in).

[Please note that as a Member of the Company, you will be entitled to receive all such communication in physical form, upon request.]

Best Regards,

Sd/-  
Satish Kumar Choudhary  
Company Secretary  
ACS:68304



**E-COMMUNICATION REGISTRATION FORM**

Folio No. /DP ID & Client ID: \_\_\_\_\_

Name of the 1stRegistered Holder: \_\_\_\_\_

Name of the Joint Holder[s]: (1) \_\_\_\_\_  
(2) \_\_\_\_\_

Registered Address:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

E-mail ID (to be registered): \_\_\_\_\_

Mob./Tel. No.: \_\_\_\_\_

I/We shareholder(s) of Goel Food Products Limited hereby agree to receive communications from the Company in electronic mode. Please register my above E-mail ID in your records for sending communications in electronic form.

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

**Note: Shareholder(s) are requested to keep the Company informed as and when there is any change in the e-mail address.**



**ROUTE MAP TO THE VENUE OF THE 26<sup>TH</sup> ANNUAL GENERAL MEETING ON TUESDAY, 27TH SEPTEMBER 2022, AT 11:00 AM AT REGISTERED OFFICE 76/1/2 GOLAGHATA ROAD, (VIP ROAD) KOLKATA, PIN : 700048, WEST BENGAL, INDIA**

