

**R Kothari & Co LLP**  
**CHARTERED ACCOUNTANTS**  
**KOLKATA, NEW DELHI**

**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.



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**R Kothari & Co (a partnership firm with FRN-307069E) converted into R Kothari & Co LLP. (a Limited Liability Partnership with LLP Identification No,AAS-5294 w. e. f 3<sup>rd</sup> June, 2020)**

**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



  
C.A. Kailash Chandra Soni  
Partner  
Membership No.: 057620

Place: Kolkata

Date: 31-08-2022

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(xx) 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



CA Kailash Chandra Soni  
Partner  
Membership No.: 057620

Place: Kolkata

Date: 31-08-2022

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: 31-08-2022

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>

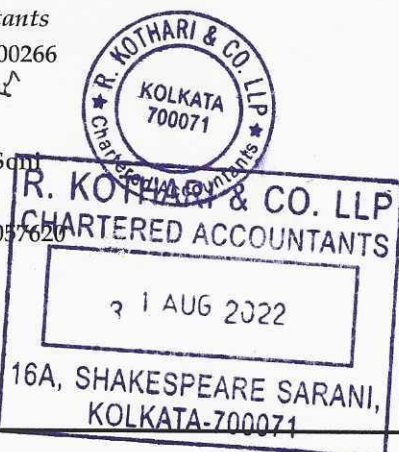
The accompanying notes 1 - 28 are integral part of financial statements

As per our report of even date

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

Kailash Chandra Saha  
(Partner)  
Membership No. 057620

Place: Kolkata  
Date:



For & on Behalf of Board of Directors  
GOEL FOOD PRODUCTS LIMITED

DINESH GOYAL  
Director

DIN: 00881868

GOEL FOOD PRODUCTS LIMITED

RASHMI GOYAL  
Director

DIN: 05253256

Goel Food Products Limited

Satish Kumar Choudhary  
Company Secretary  
RATTCU KR ANUNUARY (Mem No: A6830)

**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

Kailash Chandra Soni

(Partner)

Membership No. 057620

Place: Kolkata

Date:



**R. KOTHARI & CO. LLP**  
CHARTERED ACCOUNTANTS

31 AUG 2022

16A, SHAKESPEARE SARANI,  
KOLKATA 700071

For & on Behalf of Board of Directors  
GOEL FOOD PRODUCTS LIMITED

DINESH GOYAL

Director

DIN: 00881868

GOEL FOOD PRODUCTS LIMITED

RASHMI GOYAL

Director

DIN: 05253256

Company Secretary



**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</b>	<b>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</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</b>	<b>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.

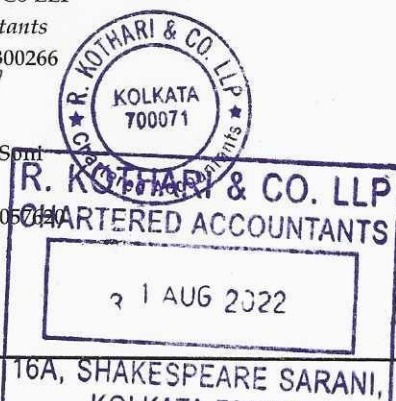
3. Figures in Brackets represents outflow.

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

Kailash Chandra Soni  
(Partner)  
Membership No. 00014

Place: Kolkata  
Date:



For & on Behalf of Board of Directors  
GOEL FOOD PRODUCTS LIMITED

DINESH GOYAL  
Director

DIN: 00881868  
GOEL FOOD PRODUCTS LIMITED

RASHMI GOYAL  
Director  
DIN: 05253256

Goel Food Products Limited

Sahish Kumar Choudhary  
Company Secretary (Mem No...)

**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**

Name of Company :	Hilltop Healthcare Centre Ltd.
No. of Shares held :	21,12,000
% of Holding :	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>			
(Rs. In Lakhs)			
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 26f)	(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>			
(Rs. In Lakhs)			
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 Hypothecation of Immovable property &amp; Personal Gurantee of the Promoter)</i>			
Vehicle Loan from Financial Institution	4.15	11.98	
<i>(Secured against Hypothecation 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 Golaghat 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, Golaghat 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

The interest rate on borrowings taken ranges from 7.00% to 9.00%.

**NOTE 6**

**DEFERRED TAX LIABILITIES (NET)**

(Rs. In Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
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>

**NOTE 7**

**LONG TERM PROVISIONS**

(Rs. In Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Provision for Gratuity (Refer Note - 28A)	6.18	-
<b>Total</b>	<b>6.18</b>	<b>-</b>

**NOTE 8**

**SHORT TERM BORROWINGS**

(Rs. In Lakhs)

Particulars	As at 31.03.2022	As on 31.03.21
<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				
	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				
	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
Other Advances		
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>

**NOTE 13****LONG TERM LOANS AND ADVANCES***(Rs. In Lakhs)*

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 Arangement ( 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>

**NOTE 14****INVENTORIES**

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

**NOTE 15****TRADE RECEIVABLES**

Particulars	As at 31.03.2022	As at 31.03.2021
(Rs. In Lakhs)		
<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>

**NOTE 16****CASH AND CASH EQUIVALENTS**

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





<b>NOTE 17</b>		
<b>SHORT TERM LOANS AND ADVANCES</b>		
(Rs. In Lakhs)		
	As at 31.03.2022	As at 31.03.2021
<b>(Unsecured, considered good)</b>		
<b>a. Loans</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>b. Advances</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>		
(Rs. In Lakhs)		
Particulars	As at 31.03.2022	As at 31.03.2021
<b>Recoverable from Govt Authorities</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>



NOTE 12  
PROPERTY, PLANT & EQUIPMENTS



Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK			
	As at 01.04.2021	Additions	Disposal/Adjustments	As at 31.03.2022	As at 01.04.2021	For the Year	Disposal/Adjustments	As at 31.03.2022	As at 01.04.2021	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
<i>Intangible Assets</i>												
Land	61.99	-	-	61.99	-	-	-	-	-	-	61.99	61.99
Building	1,450.77	-	-	1,450.77	273.70	21.58	-	295.28	273.70	21.58	1,155.49	1,177.07
Plant & Machineries	70.33	0.91	-	71.25	42.52	4.28	-	46.81	42.52	4.28	24.44	27.81
Furniture & Fittings	403.38	113.68	-	517.06	159.55	39.92	-	199.47	159.55	39.92	317.59	243.83
Motor Vehicles	112.84	-	-	112.84	56.00	10.66	-	66.66	56.00	10.66	46.18	56.84
Computers	15.84	-	-	15.84	11.93	1.77	-	13.70	11.93	1.77	2.14	3.91
Security Camera	12.88	0.98	-	13.86	2.28	1.17	-	3.45	2.28	1.17	10.41	10.60
Air Conditioner	151.07	-	-	151.07	81.83	12.08	-	93.91	81.83	12.08	57.16	69.24
Electrical Fittings	22.01	-	-	22.01	19.75	0.22	-	19.97	19.75	0.22	2.03	2.26
Generator	9.61	-	-	9.61	7.18	0.45	-	7.63	7.18	0.45	1.98	2.43
Refrigeration	6.18	-	-	6.18	1.19	0.39	-	1.58	1.19	0.39	4.60	4.99
Television	6.56	-	-	6.56	1.52	0.79	-	2.31	1.52	0.79	4.25	5.04
Utensils	63.56	2.93	-	66.49	38.89	8.32	-	47.21	38.89	8.32	19.27	24.67
<b>Total</b>	<b>2,387.02</b>	<b>118.50</b>	-	<b>2,505.53</b>	<b>696.35</b>	<b>101.63</b>	-	<b>797.98</b>	<b>696.35</b>	<b>101.63</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>2,389.44</b>	<b>-</b>	<b>2.42</b>	<b>2,505.53</b>	<b>696.35</b>	<b>-</b>	<b>0.00</b>	<b>797.98</b>	<b>696.35</b>	<b>-</b>	<b>1,707.55</b>	<b>1,693.09</b>
Capital Work-in-Progress	0.00	0.00	115.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	115.69

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK			
	As at 01.04.2020	Additions	Disposal/Adjustments	As at 31.03.2021	As at 01.04.2020	For the Year	Disposal/Adjustments	As at 31.03.2021	As at 01.04.2020	As at 31.03.2021	As at 31.03.2020	As at 31.03.2020
<i>Intangible Assets</i>												
Land	61.99	-	-	61.99	-	-	-	-	-	-	61.99	61.99
Building	1,450.77	-	-	1,450.77	252.12	21.58	-	273.70	252.12	21.58	1,177.07	1,198.65
Plant & Machineries	69.43	0.90	-	70.33	38.33	4.19	-	42.52	38.33	4.19	27.81	31.10
Furniture & Fittings	394.33	9.05	-	403.38	128.32	31.23	-	159.55	128.32	31.23	243.83	266.01
Motor Vehicles	112.84	-	-	112.84	44.64	11.36	-	56.00	44.64	11.36	56.84	68.20
Computers	14.39	1.44	-	15.84	9.28	2.65	-	11.93	9.28	2.65	5.12	5.12
Security Camera	10.12	2.75	-	12.88	1.25	1.03	-	2.28	1.25	1.03	10.60	8.88
Air Conditioner	150.72	0.36	-	151.07	69.70	12.14	-	81.83	69.70	12.14	69.24	81.02
Electrical Fittings	22.01	-	-	22.01	19.53	0.22	-	19.75	19.53	0.22	2.26	2.48
Generator	9.46	0.15	-	9.61	6.74	0.44	-	7.18	6.74	0.44	2.72	2.72
Refrigeration	6.18	-	-	6.18	0.80	0.39	-	1.19	0.80	0.39	4.99	5.38
Television	6.56	-	-	6.56	0.72	0.80	-	1.52	0.72	0.80	5.04	5.84
Utensils	63.05	0.51	-	63.56	30.94	7.95	-	38.89	30.94	7.95	24.67	32.11
<b>Total</b>	<b>2,371.86</b>	<b>15.16</b>	-	<b>2,387.02</b>	<b>602.36</b>	<b>93.99</b>	-	<b>696.35</b>	<b>602.36</b>	<b>93.99</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>2,389.44</b>	<b>-</b>	<b>2.42</b>	<b>2,389.44</b>	<b>696.35</b>	<b>-</b>	<b>0.00</b>	<b>696.35</b>	<b>696.35</b>	<b>-</b>	<b>1,693.09</b>	<b>1,771.92</b>
Capital Work-in-Progress	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	96.39

#CWIP aging schedule

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



**GOEL FOOD PRODUCTS LIMITED(FORMERLY GOEL FOOD PRODUCTS PVT LTD) NOTES  
TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022**

**NOTE 19**

**REVENUE FROM OPERATIONS**

*(Rs. In Lakhs)*

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
<b>Sale of Products</b>		
Trading Sales (Food Items)	62.31	189.16
Sweets & Namkeen Sales	762.88	234.52
<b>Sale of Services</b>		
Catering Service & Hall Charges Received	628.42	161.47
Room Rent	197.49	127.15
<b>Other Operating Revenue</b>		
<b>Recurring &amp; Related to Business</b>		
Other Operating Incomes	24.94	1.36
<b>Total</b>	<b>1,676.05</b>	<b>713.66</b>

**NOTE 20**

**OTHER INCOME**

*(Rs. In Lakhs)*

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
<b>Recurring &amp; Not Related to Business</b>		
Interest on Loan	17.63	40.04
Interest on Home Saver Account	2.53	
<b>Non- Recurring &amp; Not Related to Business</b>		
Miscellaneous Income	0.04	0.15
<b>Total</b>	<b>20.20</b>	<b>40.19</b>

**NOTE 21**

**COST OF MATERIALS CONSUMED**

*(Rs. In Lakhs)*

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
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>



**GOEL FOOD PRODUCTS LIMITED (FORMERLY GOEL FOOD PRODUCTS PVT LTD) NOTES  
TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022**

**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 (Refer Note 26A)	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>





**GOEL FOOD PRODUCTS LIMITED(FORMERLY GOEL FOOD PRODUCTS PVT LTD) NOTES  
TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022**

**NOTE 26**

**OTHER EXPENSES**

*(Rs. In Lakhs)*

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
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
Filing 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>

**\*Details of Payment to Auditors**

*(Rs. In Lakhs)*

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
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		Change in ratio in % as compared to preceding year	Reason for Change (if % Change is more than 25%)
Particulars	Items included in numerator	Items included in denominator	Ratio	Ratio	Ratio		
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.

	31-03-2022 (Rs. In Lakhs)	Gratuity 31-03-2021 (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

**v) Amounts for the current year and previous period are as follows**

	31-03-2022 (Rs. In Lakhs)	31-03-2021 (Rs. In Lakhs)
<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
Differential Net Timing Difference [A]	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>	<b>148.53</b>	<b>92.02</b>
Opening Net Deferred Tax Liability	92.02	85.28
Reversal of Deferred Tax Liability	-	-
Deferred Taxes (Debited)/ Credited to the Statement of Profit & Loss	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.	Enterprises in which Key Management Personnel or their relatives have significant influence.
14	Ujesh Banquets Pvt. Ltd.	
15	Akansha Banquets LLP	
16	Makelife Construction Pvt Ltd	
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	Director	Relative of KMP	Holding Company	Enterprises having Significant Influence
Nature of Transactions				
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	Director	Relative of KMP	Holding Company	Enterprises having Significant Influence
Nature of Transactions				
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	Director	Relative of KMP	Holding Company	Enterprises having Significant Influence
Nature of Transactions				
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				
Nature of Transactions	Director	Relative of KMP	Holding Company	Enterprises having Significant Influence
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/B300269

Kash Chandra Soni  
(Partner)  
Membership No. 057620

Place: Kolkata  
Date:



For & on Behalf of Board of Directors  
GOEL FOOD PRODUCTS LIMITED GOEL FOOD PRODUCTS LIMITED

DINESH GOYAL  
Director  
DIN: 00881868

RASHMI GOYAL  
Director  
DIN: 05253256

Director

Goel Food Products Limited

Satish Kumar Choudhary  
Company Secretary  
SATISH KR CHOUDHARY (Mem No - A68304)



o/c

**COMPUTATION OF INCOME**

Net Profit as per P/L A/c	299.77
Add: Donation	0.15
	<hr/> 299.92
Add: Disallowance U/s 36(i)(v)	1.04
	<hr/> 300.95
Add: Loss on sale of Investment	-
	<hr/>
Add: Dep as per Co. Act	101.63
	<hr/> 101.63
Less: Dep as per I. T.	130.00
	<hr/> -
Less B/F Loss Adjusted	-
	<hr/>
Total Income	272.58
Less: B/F Losses	218.19
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Taxable Income	54.39
Taxable Income Rounded off	54.39
	<hr/>
Tax on Above @25.168%	13.69
Less : TDS Receivable	2.91
	<hr/>
Net Tax Payable (Excluding Interest U/s 234 ABC)	10.78
Add - Interest u/s 234A, 234B, 234C	1.25
	<hr/>
Total Provision for Interest for the financial year 2021-22	12.05

*Year Wise Details of Brought Forward Losses*

A.Y.	Heads of BFL	B/f	Adjusted	C/f
2015-16	Unabsorbed Depreciation	57,87,843	- 57,87,843	-
2016-17	Unabsorbed Depreciation	74,33,628	- 74,33,628	-
2017-18	Unabsorbed Depreciation	57,81,935	- 57,81,935	-
2021-22	Unabsorbed Depreciation	28,15,811	- 28,15,811	-
<b>TOTAL</b>		<b>2,18,19,217</b>	<b>- 2,18,19,217</b>	