

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 2023, the statement of Profit and Loss, and the statement of Cash Flow and notes to the financial statements, for the year ended 31st March 2023, 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, 2023, 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 3rd 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.

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 the small 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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:
- The Company has disclosed the impact of pending litigations which would impact on financial position in its financial statements – Refer **Note No. 28(F)(i)** to the financial statements;
 - The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 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



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

Place: Kolkata
Date: 30.05.2023
UDIN: 23057620BGVKEI8687

"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, 2023, 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 has maintained proper records showing full particulars of Intangible Assets.
- (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) (a) 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. The company has not provided any amount with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates hence reporting under clause 3(a)(A) is not applicable.
- B. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances to parties other than subsidiaries, joint ventures and associates are as below:

	Guarantees	Loans
Aggregate amount granted/ provided during the year		
- Subsidiaries	-	-
- Associates	-	-
- Others	-	Rs. 390.00 Lakhs
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	-	-
- Associates	-	-
- Others	-	Rs. 193.44 Lakhs

- (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)	-	-	Rs 193.44 Lakhs
Agreement does not specify any terms or period of repayment (B)	-	-	
Total (A+B)	-	-	Rs 193.44 Lakhs
Percentage of loans/ advances in nature of loans to the total loans	-	-	100%

- (iv) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- (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, 2023 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, associates or joint ventures (as defined in the Act) during the year ended 31st March, 2023.
- (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, 2023.



- (x) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has raised money by way of further public offer during the year and were utilized for the purpose for which they were raised.
- (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) (a) In our opinion the company has an internal control system commensurate with the size and nature of its business.
- (b) Based upon the audit procedures performed, we report that the Internal audit report, issued to the Company till date by the auditor has been duly considered while determining the nature, timing and extent of our audit procedures.
- (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) Based on the audit procedures performed and the information and explanations given by the management, there has been no resignation of the statutory auditors during the year. Hence, reporting under Paragraph 3 (xviii) of the Order is not applicable to the Company.
- (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 Company is not required to spend any amount in pursuance to Corporate Social Responsibility as stipulated under section 135 of the Companies Act, 2013. Hence, Paragraph 3(xx) of the Order is not applicable to the company.
- (xxi) In our opinion, the company is not required to prepare Consolidated Financial Statements. Hence, Paragraph 3(xxi) of the Order is not applicable to the Company.

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



CA Kailash Chandra Soni
Partner

Membership No.: 057620

Place: Kolkata
Date: 30.05.2023
UDIN: 23057620BGVKEI8687

"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, 2023 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 2023, 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: 30.05.2023

UDIN: 23057620BGVKEI8687

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

CIN: L51909WB1996PLC076909

BALANCE SHEET AS ON 31.03.2023

(Rs. in Lakhs)

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	3	377.04	326.96
(b) Reserves and Surplus	4	1,342.77	656.52
2 Non-Current liabilities			
(a) Long-term Borrowings	5	2,916.64	2,621.69
(b) Deferred Tax Liabilities (Net)	6	155.43	148.53
(c) Long-term Provisions	7	6.79	6.18
3 Current Liabilities			
(a) Short-term Borrowings	8	305.67	374.92
(b) Trade Payables	9		
i) Total Outstanding dues of Micro and Small Enterprises		24.16	-
ii) Total Outstanding dues of Creditors Other than Micro and Small Enterprises		194.89	152.25
(c) Other Current Liabilities	10	134.26	178.29
(d) Short-term Provisions	11	133.41	12.41
TOTAL		5,591.06	4,477.75
II. ASSETS			
1 Non-current Assets			
(a) Property, Plant & Equipment & Intangible Assets	12		
(i) Property, Plant & Equipment		1,670.32	1,707.55
(ii) Intangible Assets		2.20	-
(b) Long-term Loans and Advances	13	3,328.81	2,025.48
2 Current Assets			
(a) Inventories	14	62.03	21.70
(b) Trade Receivables	15	56.00	17.98
(c) Cash and Cash Equivalents	16	171.24	287.26
(d) Short Term Loans & Advances	17	197.33	394.36
(e) Other Current Assets	18	103.13	23.42
TOTAL		5,591.06	4,477.75

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: 30th May, 2023

For & on Behalf of Board of Directors

GOEL FOOD PRODUCTS LIMITED

DINESH GUPTA
Managing Director
DIN: 00881868

RASHMI GOYAL
Director
DIN: 05253256

Goel Food Products Limited

Ruchi Fitkariwala

Company Secretary

Ruchi Fitkariwala

Company Secretary

(Mem No. 1464870)

GOEL FOOD PRODUCTS LIMITED
(FORMERLY GOEL FOOD PRODUCTS PRIVATE LIMITED)
CIN: L51909WB1996PLC076909

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31.03.2023

(Rs. in Lakhs)

Particulars	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
I Revenue from operations	19	2,253.23	1,676.05
II Other income	20	122.47	20.20
III Total Income (I + II)		2,375.70	1,696.25
IV Expenses:			
Cost of Materials Consumed	21	801.56	580.35
Purchase of Stock in Trade		-	21.39
Change in Inventories of Finished Goods & WIP	22	(1.91)	(1.29)
Employee Benefit Expense	23	154.42	119.40
Finance Cost	24	264.12	168.57
Depreciation and Amortization Expense	25	105.13	101.63
Other Expenses	26	507.29	406.43
Total Expenses (IV)		1,830.61	1,396.48
V Profit/(Loss) before Tax (III - IV)		545.09	299.77
Tax Expenses:			
Current Tax		132.99	12.05
Earlier Years Taxes		2.63	
Deferred Tax		6.90	56.51
Profit/(Loss) for the year		402.57	231.21
Earnings per equity share:			
Basic (in Rs.)	28D	11.03	21.83
Diluted (in Rs.)	28D	11.03	21.83

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: 30th May, 2023

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

Dinesh Goyal
Director
DINESH GOYAL
Managing Director
DIN: 00881868
Goel Food Products Limited

Ruchi Fitkariwala
Company Secretary
Ruchi Fitkariwala
Company Secretary

Rashmi Goyal
Director
RASHMI GOYAL
Director
DIN: 05253256

(Mem No. A64870)

GOEL FOOD PRODUCTS LIMITED
(FORMERLY GOEL FOOD PRODUCTS PRIVATE LIMITED)
CIN: L51909WB1996PLC076909

CASH FLOW STATEMENT AS ON 31.03.2023

(Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	545.09	299.77
Depreciation	105.13	101.63
Finance Cost	264.12	168.57
Provision for Gratuity	0.68	0.75
Interest Income	(34.95)	(17.63)
Operating Profit before Working Capital Charges	880.07	553.08
Adjusted for:		
Inventories	(40.32)	32.64
Trade receivables	(38.02)	(7.82)
Long Term Loans & Advances	(1,303.32)	(1,849.56)
Short Term Loans & Advances	197.02	31.01
Other Current Assets	(0.80)	(5.99)
Trade Payable	66.80	21.43
Other Current Liabilities	(44.04)	(6.01)
Cash Generated From Operations	(282.67)	(1,231.22)
Payment of Income Tax (Net of Refund)	(94.46)	2.91
Net cash generated/ (used in) from operating activities	(377.13)	(1,228.31)
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant & Equipment	(83.85)	(2.81)
Sale of Property, Plant & Equipment	13.73	
Interest Income	34.95	17.63
Net Cash used in Investing Activities (B)	(35.13)	14.82
C CASH FLOW FROM FINANCING ACTIVITIES:		
Finance Cost	(264.12)	(168.57)
Share Issue	333.76	-
Movement of Long Term Borrowings	294.95	1,292.19
Movement Short term borrowings	(69.25)	215.28
Net Cash used in Financing Activities (C)	295.34	1,338.90
Net Increase/(Decrease) in Cash and Cash Equivalents	(116.90)	125.41
Cash and Cash Equivalents at the beginning of the year	287.25	161.85
Cash and Cash Equivalents at the end of the year	170.36	287.25

Note :-

1. Components of Cash & Cash Equivalent

Particulars	As at 31.03.2023	As at 31.03.2022
a. Balances with banks		
- Current Accounts	95.61	266.76
b. Cash on hand (As certified by the management)	75.63	20.50
Total	171.24	287.26

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

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

Kailash Chandra Soni
(Partner)
Membership No. 057620

Place: Kolkata
Date: 30th May, 2023



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

DINESH GOYAL
Managing Director
DIN: 00881868

RASHMI GOYAL
Director
DIN: 05253256

Goel Food Products Limited

Ruchi Pitkarivala

Ruchi Pitkarivala
Company Secretary

(Mem 10-964970)

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.



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

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 31.03.2023	As at 31.03.2022
Authorised		
40,00,000 (P. Y. 40,00,000) Equity Shares of Rs.10/- each	400.00	400.00
Issued, Subscribed & Fully Paid-up		
37,70,400 (P.Y. 32,69,600) Equity Shares of Rs.10/- each fully paidup	377.04	326.96
Total	377.04	326.96

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

Particulars	As at 31.03.2023		As at 31.03.2022	
	Nos.	Amount (in lakhs)	Nos.	Amount (in lakhs)
Shares outstanding at the beginning of the year	3,269,600	326.96	817,400	81.74
Shares Issued during the year	500,800	50.08	-	-
Add : Issue of Bonus Shares	-	-	2,452,200	245.22
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	3,770,400	377.04	3,269,600	326.96

Note: As per decision taken by Board of Directors in the meeting dated 22nd June, 2022, during the year the company issued 5,00,800 equity shares of Rs. 10 each fully paid up at Rs. 72 per share.

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

The Company has only one class of equity shares having a par value of Rs. 10 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 on 31.03.2023		As on 31.03.2022	
		% of Holding	No. of Shares held	% of Holding	No. of Shares held
1	Hilltop Healthcare Centre Ltd.	56.02%	2,112,000	64.60%	2,112,000
2	Dinesh Goyal	9.51%	358,400	18.64%	609,600
3	Rashmi Goyal	3.39%	128,000	11.55%	377,600

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

Sl. No.	Promoter Name	As on 31.03.2023		As on 31.03.2022		% Change during the period
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Hilltop Healthcare Centre Ltd.	2,112,000	56.02%	2,112,000	64.60%	-8.58%
2	Dinesh Goyal	358,400	9.51%	609,600	18.64%	-9.14%
3	Rashmi Goyal	128,000	3.39%	377,600	11.55%	-8.15%
4	Bimla Devi Goyal	400	0.01%	400	0.01%	-
5	Yogesh Goyal	148,400	3.94%	148,400	4.54%	-0.60%
6	Dinesh Goyal & Sons (HUF)	20,800	0.55%	20,800	0.64%	-0.08%
	Total	2,768,000	73.41%	3,268,800	99.98%	

NOTE 3E: Details of Share Capital transactions carried in the five years immediately preceding the Balance Sheet date

Sl.No	Particulars	As on 31.03.2023		As on 31.03.2022	
		No. of Shares	Amount (in Lakhs)	No. of Shares	Amount (in Lakhs)
1	Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	NIL	NIL	NIL	NIL
2	Aggregate number and class of shares allotted as fully paid up by way of bonus shares: (i) Equity Shares of Rs.10/- each issued in F.Y. 2021-22	2,452,200	245.22	2,452,200	245.22
3	Aggregate number and class of shares bought back.	NIL	NIL	NIL	NIL

NOTE 3F : Details of the Holding Company

Name of Company :	Hilltop Healthcare Centre Ltd.
No. of Shares held :	2,112,000
% of Holding :	56.02%



NOTE 4		
RESERVE & SURPLUS		
(Rs. In Lakhs)		
Particulars	As at 31.03.2023	As on 31.03.2022
a. Securities Premium		
Opening Balance	213.28	458.50
Add : Securities premium credited on Share issue	310.50	-
Less : Utilization for Issue of Bonus Shares	-	245.22
Less : Share Issue Expenses	26.81	-
Closing Balance	496.96	213.28
b. Surplus/(Deficit) in Statement of Profit & Loss		
Opening balance	443.24	222.36
Add/(Less): Net Profit/(Net Loss) for the current year	402.57	231.21
Less: Taxes for Earlier Years	-	2.12
Less: Goodwill written off	-	2.42
Less : Earlier year Gratuity	-	5.80
Closing Balance	845.81	443.24
Total	1,342.77	656.52

NOTE 5		
LONG TERM BORROWINGS		
(Rs. In Lakhs)		
Particulars	As at 31.03.2023	As on 31.03.2022
(i) SECURED LOANS		
Term Loan from Bank	2,074.79	1,780.61
<i>(Secured by Way of Hypothecation of Immovable property & Personal Gurantee of the Promoters)</i>		
Vehicle Loan from Financial Institution	-	4.15
<i>(Secured against Hypothecation of Motor Car)</i>		
	2,074.79	1,784.76
(ii) UNSECURED LOANS		
Term Loan from Bank		
<i>(Secured by Way of Loan against Immovable property in the name of group companies)</i>		
	984.83	1,013.29
Total (i)+(ii)	3,059.62	2,798.05
(iii) Less: Current Maturities of Long Term Debts (Refer Note No. 8)	142.97	176.36
Total (i) + (ii) - (iii)	2,916.64	2,621.69

Particulars	As at 31.03.2023 (Rs. In Lakhs)	As at 31.03.2022 (Rs. In Lakhs)	Repayment Details
Details of Secured Loans from Bank :-			
Loan Against Property from ICICI Bank	477.92	491.67	Secured by way of Immovable Property held at 1st Floor, South East side Natural Residency, 76/1/2 Golaghatta 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	697.49	772.45	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	Secured by way of Immovable Property held at Unit A- Ground Floor Block-1 & Unit A- Ground Floor Block-4, Natural Residency, Golaghatta Road, Kolkata- 700048 Repayable in 180 equated monthly installements of Rs. 5.13 Lakhs Starting from - 10th Sept 2018, Ending on - 10th Sept 2033.



Loan Against Property from Standard Chartered Bank	899.37	-	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. 8.83 Lakhs Starting from - 1st Dec 2022, Ending on - 1st Nov 2037.
Working Capital Loan from Standard Chartered Bank	-	84.68	Repayable in 48 equated monthly installements. Starting from - 1st Dec 2020, Ending on - 1st Dec 2024
Details of Secured Loans from Others :-			
Vehicle Loan from Dialmer Finance Limited	-	4.15	Repayable in 48 equated monthly installements of Rs. 0.71 Lakhs. Starting from - 07th October 2017, Ending on - 07th September 2022
Details of Unsecured Loans from Bank :-			
Unsecured Loan from HDFC Bank	343.60	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	69.13	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	94.61	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	477.48	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 8.25% to 9.25%.

NOTE 6

DEFERRED TAX LIABILITIES (NET)

(Rs. In Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Defered Tax Liabilities	155.60	150.17
Defered Tax Assets	(0.17)	(1.65)
Total	155.43	148.53

NOTE 7

LONG TERM PROVISIONS

(Rs. In Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Provision for Gratuity (Refer Note - 28A)	6.79	6.18
Total	6.79	6.18

NOTE 8

SHORT TERM BORROWINGS

(Rs. In Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Secured		
Current Maturities of Long Term debt (Refer Note No. 5)	142.97	176.36
Unsecured		
Repayable on demand		
From Related Parties	122.24	152.62
From Others	40.45	45.94
Total	305.67	374.92



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

Particulars	As at 31.03.2023	As at 31.03.2022
Micro, Small and Medium Enterprise	24.16	-
From Others	194.89	152.25
Total	219.05	152.25

Trade Payables (Ageing)	As at 31.03.2023				
	Less than 1 year	1-2 Year	2-3 years	More than 3 years	Total
(i) MSME	24.16	-	-	-	24.16
(ii) Others	160.03	28.48	-	6.38	194.89
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	184.18	28.48	-	6.38	219.05

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	-	-	-	-	-
Total	142.24	0.31	9.70	-	152.25

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

Particulars	As at 31.03.2023	As at 31.03.2022
Interest Accrued but not due on borrowings	18.38	12.72
Advance from Customers	59.39	29.34
Other Advances		
From Others	-	70.00
Statutory Dues	10.79	17.49
Expenses Payable	45.70	48.74
Total	134.26	178.29

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

Particulars	As at 31.03.2023	As at 31.03.2022
Provision for Tax	132.99	12.05
Provision for Gratuity (Refer Note - 28A)	0.42	0.36
Total	133.41	12.41



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

Particulars	As at 31.03.2023	As at 31.03.2022
a. Capital Advances (Unsecured, considered good)		
To Related Parties (Refer Note 28F(ii))	458.00	458.00
To Other	11.00	11.00
	469.00	469.00
Particulars	As at 31.03.2023	As at 31.03.2022
b. Security Deposit (Unsecured, considered good)		
For Electricity	13.82	13.66
For Rent		
To Related Parties	639.09	469.00
To Others	515.34	38.49
For Business Arangement (Refer Note No - 28B)		
To Related Parties	1,681.56	1,032.56
For Others	9.99	2.78
	2,859.81	1,556.48
Total	3,328.81	2,025.48

NOTE 14
INVENTORIES (Rs. In Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
(As Valued & certified by the Management)		
Raw-materials	58.84	20.42
Work in Progress	0.44	-
Finished Stock	2.75	1.29
Total	62.03	21.70

NOTE 15
TRADE RECEIVABLES (Rs. In Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Unsecured, considered good		
Trade Receivables	56.00	17.98
Total	56.00	17.98

Trade Receivables (Ageing)	As at 31.03.2023						
	Particulars	Less than 6 months	6 months - 1 Year	1 - 2 Year	2-3 years	More than 3 years	Total
Undisputed Trade Receivable							
- Considered Good	44.94	0.06	11.00	-	-	56.00	
- Considered Doubtful	-	-	-	-	-	-	
Disputed Trade Receivable							
- Considered Good	-	-	-	-	-	-	
- Considered Doubtful	-	-	-	-	-	-	
Total	44.94	0.06	11.00	-	-	56.00	

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
Undisputed Trade Receivable						
- Considered Good	17.98	-	-	-	-	17.98
- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivable						
- Considered Good	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-
Total	17.98	-	-	-	-	17.98

NOTE 16
CASH AND CASH EQUIVALENTS (Rs. In Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
a. Balances with banks		
- Current Accounts	95.61	266.76
b. Cash on hand (As certified by the management)	75.63	20.50
Total	171.24	287.26



NOTE 17		
SHORT TERM LOANS AND ADVANCES		
<i>(Rs. In Lakhs)</i>		
Particulars	As at 31.03.2023	As at 31.03.2022
(Unsecured, considered good)		
a. Loans		
To Related Parties	193.44	131.43
To Other Parties	-	260.75
	193.44	392.19
(Recoverable in Cash or in Kind or value to be received)		
b. Advances		
Advance to Suppliers	1.28	1.99
Advance to Others	2.62	0.18
	3.90	2.17
Total	197.33	394.36
NOTE 18		
OTHER CURRENT ASSETS		
<i>(Rs. In Lakhs)</i>		
Particulars	As at 31.03.2023	As at 31.03.2022
Recoverable from Govt Authorities		
Advance Income Tax and TDS	99.33	19.53
Deffered Revenue Expenditure	-	3.00
GST / VAT Receivable	3.80	-
Total	103.13	23.42



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

(Rs. In Lakhs)

NOTE 12
PROPERTY, PLANT & EQUIPMENTS

Particulars	As on 31.03.2023				As on 31.03.2022			
	GROSS BLOCK		DEPRECIATION		GROSS BLOCK		DEPRECIATION	
	As at 01.04.2022	Additions	Disposal/ Adjustments	As at 31.03.2023	As at 01.04.2022	For the Year	Disposal/ Adjustments	As at 31.03.2022
<i>Tangible Assets</i>								
Land	61.99	-	-	61.99	-	-	-	61.99
Building	1,450.77	-	-	1,450.77	295.28	21.58	-	1,133.91
Plant & Machineries	71.25	0.36	-	71.60	46.81	4.59	-	20.21
Furniture & Fittings	517.06	8.52	-	525.58	199.47	41.45	-	284.67
Motor Vehicles	112.84	40.00	16.01	136.84	66.66	11.51	2.25	60.93
Computers	15.84	0.37	-	16.20	13.70	0.98	-	1.53
Security Camera	13.86	1.78	-	15.64	3.45	1.66	-	10.41
Air Conditioner	151.07	-	-	151.07	93.91	12.09	-	106.00
Electrical Fittings	22.01	0.49	-	22.50	19.97	0.31	-	2.21
Generator	9.61	-	-	9.61	7.63	0.45	-	1.53
Refrigeration	6.18	10.53	-	16.71	1.58	0.59	-	14.54
Television	6.56	0.15	-	6.71	2.31	0.53	-	3.88
Utensils	66.49	18.88	-	85.37	47.21	9.28	-	28.88
Equipment	-	0.45	-	0.45	-	0.01	-	0.44
Total	2,505.53	81.53	16.01	2,571.05	797.98	105.01	2.25	1,670.32
<i>Intangible Assets</i>								
Software	-	2.31	-	2.31	-	0.12	-	2.20
Total	-	2.31	-	2.31	-	0.12	-	2.20
Grand Total	2,505.53	83.85	16.01	2,573.37	797.98	105.13	2.25	1,672.52

Particulars	As on 31.03.2022				As on 31.03.2022			
	GROSS BLOCK		DEPRECIATION		GROSS BLOCK		DEPRECIATION	
	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
<i>Tangible Assets</i>								
Land	61.99	-	-	61.99	-	-	-	61.99
Building	1,450.77	-	-	1,450.77	273.70	21.58	-	1,155.49
Plant & Machineries	70.33	0.91	-	71.25	42.52	4.28	-	24.44
Furniture & Fittings	403.38	113.68	-	517.06	159.55	39.92	-	317.59
Motor Vehicles	112.84	-	-	112.84	56.00	10.66	-	46.18
Computers	15.84	-	-	15.84	11.93	1.77	-	2.14
Security Camera	12.88	0.98	-	13.86	2.28	1.17	-	10.41
Air Conditioner	151.07	-	-	151.07	81.83	12.08	-	57.16
Electrical Fittings	22.01	-	-	22.01	19.75	0.22	-	2.03
Generator	9.61	-	-	9.61	7.18	0.45	-	1.98
Refrigeration	6.18	-	-	6.18	1.19	0.39	-	4.60
Television	6.56	-	-	6.56	1.52	0.79	-	4.25
Utensils	63.56	2.93	-	66.49	38.89	8.32	-	19.27
Total	2,387.02	118.50	-	2,505.53	696.35	101.63	-	1,707.55
<i>Intangible Assets</i>								
Goodwill	2.42	-	2.42	-	-	-	-	-
Total	2,389.44	-	2.42	2,505.53	696.35	797.98	-	1,693.09
Grand Total	115.69	-	115.69	-	-	-	-	115.69



**GOEL FOOD PRODUCTS LIMITED(FORMERLY GOEL FOOD PRODUCTS PVT LTD) NOTES TO
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023**

NOTE 19		
REVENUE FROM OPERATIONS		
<i>(Rs. In Lakhs)</i>		
Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Sale of Products		
Trading Sales (Food Items)	32.08	62.31
Sweets & Namkeen Sales	827.50	762.88
Sale of Services		
Catering Service & Hall Charges Received	1,080.38	628.42
Room Rent	309.09	197.49
Other Operating Revenue Recurring & Related to Business		
Other Operating Incomes	4.18	24.94
Total	2,253.23	1,676.05
NOTE 20		
OTHER INCOME		
<i>(Rs. In Lakhs)</i>		
Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Interest on Loan	34.95	17.63
Interest on Home Saver Account	-	2.53
Miscellaneous Income	87.52	0.04
Total	122.47	20.20
NOTE 21		
COST OF MATERIALS CONSUMED		
<i>(Rs. In Lakhs)</i>		
Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Opening Stock of Raw materials	20.42	54.34
Add: Purchases	839.97	546.42
	860.39	600.76
Less: Closing Stock of Raw Materials	58.84	20.42
Total	801.56	580.34
NOTE 22		
CHANGE IN INVENTORIES OF FINISHED GOODS & WORK IN PROGRESS		
<i>(Rs. In Lakhs)</i>		
Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Finished Goods & WIP at the end of the year	3.19	1.29
Finished Goods & WIP at the beginning of the year	1.29	-
Total	1.91	1.29



**GOEL FOOD PRODUCTS LIMITED (FORMERLY GOEL FOOD PRODUCTS PVT LTD) NOTES TO
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023**

NOTE 23

EMPLOYEES BENEFITS EXPENSE

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Salaries & Wages	71.65	43.68
Directors Remuneration	72.00	72.00
Directors Sitting Fees	0.10	0.10
Contribution to Provident & Other Funds	5.09	2.86
Employees Welfare Expense	4.90	0.01
Provision for Gratuity (Refer Note 28A)	0.68	0.75
Total	154.42	119.40

NOTE 24

FINANCE COST

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Interest on Loan	259.75	164.60
Other Finance Charges	4.37	3.97
Total	264.12	168.57

NOTE 25

DEPRECIATION & AMORTIZATION EXPENSE

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Depreciation on Property, Plant & EXuipment	105.13	101.63
Total	105.13	101.63

NOTE 26

OTHER EXPENSES

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Advertisement	5.54	1.92
Auditors Remuneration * (Refer Details Below)	2.00	2.25
Bank Charges	4.27	0.99
Brokerage & Commission	4.69	15.56
Catering Expenses	5.44	9.41
Carriage Inward	2.57	1.42
Discount Allowed	4.54	4.82
Donation	1.08	0.15
Reversal of GST Input	63.65	40.02
Electricity Expenses	89.16	65.32
Filling and Secraterial Charges	2.35	2.42



**GOEL FOOD PRODUCTS LIMITED(FORMERLY GOEL FOOD PRODUCTS PVT LTD) NOTES TO
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023**

Sundry Balance Written Off	0.50	5.21
Loss on Sale of Car	0.17	-
Insurance Expenses	0.97	2.81
Legal & Professional Fees	1.64	1.32
Printing & Stationery	1.09	1.03
Rates & Taxes	3.54	4.88
Facilitation Service Charges	52.68	21.95
Rent Paid	107.04	132.47
Repair & Maintenance Charges		
For Building	70.20	37.43
For Others	46.27	37.42
IPO Expenses	0.07	-
Security Charges	0.44	-
Telephone Expenses	1.20	1.05
Travelling & Conveyance Expenses	7.70	5.06
Other General Expenses	28.48	11.52
Total	507.29	406.43

***Details of Payment to Auditors**

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Payments to the auditor As auditors		
For Statutory Audit	1.50	1.75
For Tax Audit	0.50	0.50
Total	2.00	2.25



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

Notes to the Financial Statement for the year ended 31.03.2023

Financials Ratios		2022-23		2021-22		Reason for Change (if % Change is more than 25%)	
		Ratio	Items included in numerator	Items included in denominator	Ratio		Change in ratio in % as compared to preceding year
27	Particulars						
a	Current Ratio	0.74	Current Assets	Current Liabilities	1.04	-28.26%	Ratio has decreased due to increase in provision for tax and decrease in loans & advances.
b	Debt Equity Ratio	1.87	Long Term Debt + Short Term Debt	Shareholder equity	3.05	-38.51%	Ratio has decreased due to increase in debt for managing fund requirements for increase in operating activity.
c	Debt Service Coverage Ratio	2.25	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	1.65	35.92%	Ratio has improved due to increase in operating profit of the company.
d	Return on Equity Ratio	67.65%	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholders Equity	65.29%	3.62%	NA
e	Inventory Turnover Ratio	53.82	Turnover	Average Inventory	44.08	22.10%	NA
f	Trade Receivable Turnover Ratio	60.91	Net Credit Sales	Average Trade Receivable	50.66	20.22%	NA
g	Trade Payables Turnover Ratio	4.62	Net Credit Purchase	Average Trade Payable	4.10	12.63%	NA
h	Net Capital Turnover Ratio	1.31	Total Sales	Shareholder Equity	1.70	-23.12%	NA
i	Net Profit Ratio	17.87%	Net Profit	Net Sales	13.79%	29.51%	Ratio has improved due to increase in operating profit of the company.
j	Return on Capital Employed	15.87%	Earning Before Interest & tax	Total Assets-Current Liabilities	11.34%	39.94%	Ratio has improved due to increase in operating profit and sales of the company.
k	Return on Investment	0.00%	Income earned	Avg value of investment	0.00%	-	



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.

	3/31/2023 (Rs. In Lakhs)	3/31/2022 (Rs. In Lakhs)
i) Net employee expense/(benefit).		
Current service cost	0.96	0.93
Interest cost on benefit obligation	0.45	0.39
Past service cost	-	-
Net Actuarial (gain)/loss recognized in the year	(0.74)	(0.58)
Total employer expenses recognized in the Statement of Profit and Loss	0.68	0.75
ii) Benefit Asset/(Liability)		
Defined benefit obligation	7.22	6.54
Fair Value of plan assets	-	-
Benefit Asset/ (liability)	7.22	6.54
ii) Benefit Asset/(Liability)		
Current Liability	0.42	0.36
Non-Current Liability	6.79	6.18
Benefit Asset/ (liability)	7.22	6.54
iii) Movement in benefit liability		
Opening defined benefit obligation	6.54	5.80
Current service cost	0.96	0.93
Interest Cost	0.45	0.39
Plan Amendments Cost/(Credit)	-	-
Benefits paid	-	-
Actuarial (gains)/losses on obligation	(0.74)	(0.58)
Closing benefit obligation	7.22	6.54
iv) The principal actuarial assumption are as follows		
Discount rate	7.45%	7.15%
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		
	3/31/2023 (Rs. In Lakhs)	3/31/2022 (Rs. In Lakhs)
Gratuity		
Defined Benefit Obligation	7.22	6.54
Plan Assets	-	-
Surplus/(Deficit)	(7.22)	(6.54)
Experience adjustments on plan liabilities	Not Available*	Not Available*

NOTE 28B- LOAN TAKEOVER

The Company has taken a loan facility amounting to Rs. 984.83 Lakhs (P.Y. Rs. 1,013.29 Lakhs) 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 per month 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.



GOEL FOOD PRODUCTS LIMITED(FORMERLY GOEL FOOD PRODUCTS PVT LTD) ADDITIONAL NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023

NOTE 28C- DEFERRED TAX

Particulars	2022-2023	2021-2022
WDV of Depreciable Assets as per Companies Act, 2013	1,672.52	1,707.55
WDV of Depreciable Assets as per Income Tax Act, 1961	1,054.27	1,110.86
Differential Net Timing Difference [A]	618.25	596.68
Unabsorbed Losses [B]	-	-
Provision for Gratuity [C]	(0.68)	(6.54)
Substantively Enacted Tax Rate [D]	25.17%	25.17%
Closing Net Deferred Tax Liability [(A+B+C) X D]	155.43	148.53
Opening Net Deferred Tax Liability	148.53	92.02
Reversal of Deferred Tax Liability	-	-
Deferred Taxes (Debited)/ Credited to the Statement of Profit & Loss	6.90	56.51
	155.43	148.53

NOTE 28D - BASIC AND DILUTED EARNINGS PER SHARE

Particulars		2022-2023	2021-2022
Profit after Tax	In Rupees	402.57	231.21
Present Number of equity shares of Rs. 10/- each	Nos.	3,770,400	3,269,600
Weighted average number of Equity shares	Nos.	3,649,659	1,059,261
Basic earnings per share	Rupees	11.03	21.83
Diluted Earning per Share	Rupees	11.03	21.83

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 & Capital Commitment

Rs. In Lakhs

i)

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

ii) Outstanding Capital Commitment not acknowledged as debt is Rs. 17 Lakhs (Net of Advance: Rs. 458 Lacs) (P.Y.: Rs. 458 Lacs) as on 31.03.2023

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.



GOEL FOOD PRODUCTS LIMITED(FORMERLY GOEL FOOD PRODUCTS PVT LTD) ADDITIONAL NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023

NOTE 28I - 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 31.03.2023
Obsert Trade Link Pvt Ltd	Sundry Balance Written Back amounting to Rs. 45 Lakhs	-

NOTE 28J - The Company is yet to receive balance confirmation in respect of certain payables, receivables, advances and deposits. The Management does not except any material difference affecting the current year's financial statements due to the same.

NOTE 28K - Other Regulatory Information

- (i) 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 (45 of 1988) and rules made thereunder.
- (ii) The Company has not traded or invested in Crypto currency during the financial year.
- (iii) The company has neither been declared as a wilful defaulter nor has received any show cause notice from any bank or financial institution or government or any government authority.
- (iv) The Company does not own any immovable property whose title deeds are not registered in the name of the Company.
- (v) The Company has not filed any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013 with any Competent Authority.
- (vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended March 31, 2023 and March 31, 2022 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) 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 (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

NOTE 28L - 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

Kailash Chandra Soni
(Partner)
Membership No. 057620

Place: Kolkata
Date: 30th May, 2023

GOEL FOOD PRODUCTS LIMITED GOEL FOOD PRODUCTS LIMITED


Director
DINESH GOYAL
Managing Director
DIN: 00881868


Director
RASHMI GOYAL
Director
DIN: 05253256

Goel Food Products Limited
Ruchi Fitkariwala

Ruchi Fitkariwala
Company Secretary

(Mem No. A64870)



NOTE 28H : Related Party Disclosures					
A. List of Related parties					
Sl. No.	Name	Relation			
Key Mangerial Personnel					
1	Mr. Dinesh Goyal	Managing Director			
2	Mrs. Rashmi Goyal	Director			
3	Mr. Yatharth Goyal	Director			
4	Mr. Goutam Gupta	Director			
5	Mr. Pravin Poddar	Director			
6	Mr. Vivek Khandelwal	Company Secretary			
Relative of Key Mangerial Personnel					
7	Mrs. Bimla Devi Goyal	Relative of KMP			
8	Mrs. Shova Jain (Goyal)	Relative of KMP			
9	Yogesh Goyal	Relative of KMP			
Enterprises having Significant Influence					
10	Hilltop Healthcare Centre Ltd.	Holding Company.			
11	Bikaner Bhujawala	KMP have significant influence over the entity			
12	Dinesh Goyal & Sons (HUF)	Directors are members of HUF			
13	Goyal Hospitality & Foods	KMP have significant influence over the entity			
14	Shiv Ratan Goyal (HUF)	Directors are members of HUF			
15	Dinesh Goyal HUF	Directors are members of HUF.			
16	Eragon Sales Pvt. Ltd.	Enterprises in which Key Management Personnel or their relatives have significant influence.			
17	Ujesh Banquets Pvt. Ltd.				
18	Akansha Banquets LLP				
19	Makelife Construction Pvt Ltd				
20	Brijdhara Vanijya Pvt Ltd				
21	Fastspeed Residency Pvt Ltd				
22	Speedfast Realty Pvt Ltd				
23	Subhrekha Business Pvt Ltd				
F.Y. 2022-2023					
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		10.50	-	27.00	-
Loan Taken Refunded		32.32	-	44.90	-
Loan Given		268.76	-	-	613.25
Loan Given received back		283.76	-	-	403.71
Business Arrangement		-	-	-	649.00
Advances Paid		-	-	-	11.87
Interest Received		-	-	-	11.64
Interest Paid		1.72	-	8.65	-
Rent Paid		6.00	-	-	77.89
As on 31.03.2023					
B. Outstanding Balances		Director	Relative of KMP	Holding Company	Enterprises having Significant Influence
Nature of Transactions					
Remuneration Payable		27.77	-	-	-
Loan Taken		16.29	-	105.95	-
Loan Given		-	-	-	193.44
Capital Advance		458.00	-	-	-
Business Arrangement		-	-	596.60	1,084.97
Advances Payable		-	-	-	2.20
Security Deposits		10.00	-	25.00	604.09



GOEL FOOD PRODUCTS LIMITED(FORMERLY GOEL FOOD PRODUCTS PVT LTD) ADDITIONAL NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023

F.Y. 2021-2022				
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
As on 31.03.2022				
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	-



GOEL FOOS PRODUCTS PRIVATE LIMITED
Depreciation Allowable Under Income Tax Act 1961

Description	Rate of Depreciation	Opening WDV as on 01.04.2022	Addition during the year		Sold during the year	Depreciation for the year	Closing WDV as on 31.03.2023
			more than 180 days	less than 180 days			
Land & Building							
Flat	5%	1,720,033				86,002	1,634,031
Banquet	10%	33,012,621				3,301,262	29,711,359
Showroom	10%	19,621,123				1,962,112	17,659,011
Land	0%	6,199,152				-	6,199,152
Total		60,552,929	-	-	-	5,349,376	55,203,553
Furniture & Fixtures							
Furniture & Fixtures	10%	34,463				3,446	31,017
Furniture & Fixtures (Taratolla)	10%	61,272				6,127	55,145
Furniture & Fixtures (Saltlake)	10%	612,022				61,202	550,820
Furniture & Fixture (Meridian)	10%	2,246,400				224,640	2,021,760
Furniture & Fixture (Golaghata)	10%	3,924,786	190,829	461,875		434,655	4,142,835
Furniture & Fixture (Laketown)	10%	286,895				28,690	258,205
Furniture & Fixture (Rangoli)	10%	15,801,762				1,580,176	14,221,586
Furniture & fixture (Tulsidham)	10%	975,391				97,539	877,852
Signage Board	10%	37,920				3,792	34,128
Furniture & fixture (Bika Garden)	10%	773,492				77,349	696,143
Commode (Toilet Seat)	10%	63,642				6,364	57,278
Motor Curtain Track	10%	62,943				6,294	56,649
Furniture & Fixtures - SO Hotel	10%	2,146,443	133,356	65,831		231,271	2,114,359
Furniture & Fixtures	10%	624,092				62,409	561,683
Furniture & Fixtures - SO Hotel	10%	7,900,828				790,083	7,110,745
Total		34,978,561	324,185	527,706	-	3,556,657	32,273,795
Motor Car							
Motor Car	15%	4,645,427	2,198,305	1,801,650	1,738,749	900,871	6,005,762
Plant & Machineries	15%	9,646,192	245,013	1,130,980		1,568,504	9,453,681
Plant & Machineries (B. Bhuijawala)	15%	73,025				10,954	62,071
Total		14,364,644	2,443,318	2,932,630	1,738,749	2,480,329	15,521,515
Computers							
Computer & Printers	40%	161,521	36,868			79,356	119,033
Computer & Printers (Radhe Palace)	40%	12,543				5,017	7,526
Computer & Printers (Golaghata)	40%	51,562				20,625	30,937
Total		225,626	36,868	-	-	104,998	157,496
Utensils							
utensils (Meridian)	40%	263,338	21,894	1,123,456		338,784	1,069,904
Utensils (New)	40%	701,155		743,129		429,088	1,015,195
Total		964,492	21,894	1,866,585	-	767,872	2,085,099
Software	40%	-		231,475		46,295	185,180
Total		-	-	231,475	-	46,295	185,180
Grand Total		111,086,253	2,826,265	5,558,395	1,738,749	12,305,527	105,426,637
Grand Total excluding Goodwill & Land		104,887,101		8,384,660			99,042,306



COMPUTATION OF INCOME

	2022-2023	2021-2022
Net Profit as per P/L A/c	545.09	299.77
Add: Donation	0.93	0.15
	546.02	299.92
Add: Disallowance U/s 36(i)(v)	0.32	1.04
	546.33	300.95
Add: Loss on sale of Investment	-	-
	105.13	101.63
Add: Dep as per Co. Act	105.13	101.63
Less: Dep as per I. T.	123.06	130.00
	-	-
Less B/F Loss Adusted	-	-
Total Income	528.40	272.58
Less: B/F Losses	-	218.19
Taxable Income	528.40	54.39
Taxable Income Rounded off	528.40	54.39
	132.99	13.69
Tax on Above @25.168%	82.71	2.91
Less : TDS Receivable	50.28	10.78
Net Tax Payable (Excluding Interest U/s 234 ABC)	3.54	1.25
Add - Interest u/s 234A, 234B, 234C	53.85	12.05
Total Provision for Interest for the F.Y.		

Year Wise Details of Brought Forward Losses

A.Y.	Heads of BFL	B/f	Adjusted	C/f
2015-16	Unabsorbed Depreciation	5,787,843	- 5,787,843	-
2016-17	Unabsorbed Depreciation	7,433,628	- 7,433,628	-
2017-18	Unabsorbed Depreciation	5,781,935	- 5,781,935	-
2021-22	Unabsorbed Depreciation	2,815,811	- 2,815,811	-
	TOTAL	21,819,217	- 21,819,217	

