

# **GOEL FOOD PRODUCTS PRIVATE LIMITED**

76/1/2, Golaghata Road, VIP Road, Kolkata – 700 048  
Ph. No. +91-033-65233313; Email: bikafood@gmail.com  
**REGN NO.: U51909WB1996PTC076909**

## **ANNUAL REPORT**

**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2019**

**AUDITORS**

### **KEDIA DHANDHARIA & CO.**

**CHARTERED ACCOUNTANTS**

**BC-266, Sector – I, Salt Lake, Kolkata – 700064, West Bengal, India**

**Phone: 033-23595641/42, Fax: 033 23212571**

**Email: kediadhandharia.co@gmail.com**



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CIN: U51909WB1996PTC076909

## BOARD REPORT

To the Members,

Your Directors have pleasure in submitting their Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2019.

### 1. FINANCIAL RESULTS

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

Particulars	Amount in Rupees	
	2018 – 2019	2017 – 2018
Total Income	13,86,70,040/-	9,41,48,605/-
Total Expenses	13,04,65,512/-	8,62,09,360/-
<b>Net Profit for the year</b>	<b>82,04,528/-</b>	<b>79,39,245/-</b>
Current Income Tax	15,78,552/-	15,12,824/-
MAT Credit Entitlement	(15,78,552/-)	(15,12,824/-)
I. T. Expenses for earlier years	36,415/-	--
Deferred Tax	(66,61,150/-)	20,79,302/-
<b>Net Profit/(Loss) after Tax</b>	<b>1,48,29,263/-</b>	<b>58,59,943/-</b>
Dividend (Including interim if any and final)	--	--
Net Profit after dividend and Tax	1,48,29,263/-	58,59,943/-
Amount transferred to General Reserve	--	--
Balance carried to Balance Sheet	1,48,29,263/-	58,59,943/-
Earnings per share (Basic)	18.14	7.17
Earnings per Share(Diluted)	18.14	7.17

### 2. DIVIDEND

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

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

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

### 4. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

During the year under review revenue from operation has been increased to Rs.13.24 Crores as compared to Rs.9.26 Crores in previous year and other income has been increased to Rs.63.17 Lacs from Rs.15.40 Lacs. Due to increase in turnover net profit before tax has been increased to Rs.79.39 Lacs from Rs.18.85 Lacs. Your directors are optimistic about the future growth of company.



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

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

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

The company is keeping constant watch on energy consumption so that there should not be any leakage of energy.

There was no foreign exchange inflow or Outflow during the year under review.

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

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

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

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

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

The Company has not new loans during the year to persons covered U/Sec 186 of the Companies Act, 2013 and has complied the provisions of Companies Act, 2013.

## 10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The company has taken the buildings on rent from related parties as defined under Section 188 of the Companies Act, 2013 and has complied the provisions of Companies Act, 2013.

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

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

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

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.



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## 13. ANNUAL RETURN

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

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

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

## 15. DIRECTORS RESPONSIBILITY STATEMENT

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

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

## 16. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

## 17. DEPOSITS

The company has not accepted any deposit during the year.

## 18. DIRECTORS

There is no director who get reappointed or reelected during the year.

## 19. DECLARATION OF INDEPENDENT DIRECTORS

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



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## 20. STATUTORY AUDITORS

M/s. Kedia Dhandharia & Co., Chartered Accountants, was appointed as Statutory Auditors for a period of 5 years in the Annual General Meeting held on 30.09.2014 is going to retire in ensuing Annual General Meeting. Your directors hereby propose to re-appoint M/s. Kedia Dhandharia & Co., Chartered Accountants for a period of next 5 years in ensuing Annual General Meeting. The Company has received a certificate from the Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

## 21. RISK MANAGEMENT POLICY

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

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

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

## 23. SHARES

### a. BUY BACK OF SECURITIES

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

### b. SWEAT EQUITY

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

### c. BONUS SHARES

No Bonus Shares were issued during the year under review.

### d. EMPLOYEES STOCK OPTION PLAN

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

## 24. ACKNOWLEDGEMENTS

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

By order of the Board  
For GOEL FOOD PRODUCTS PRIVATE LIMITED

Place: Kolkata  
Date: 02.09.2019

  
Dinesh Goyal  
Director  
DIN: 00881868

  
Rashmi Goyal  
Director  
DIN: 05253256



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## ANNEXURE A

### RELEVANT EXTRACT OF ANNUAL RETURN FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2019

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

PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
S. No.	Name and description of main products	NIC Code of the Product	% to total Turnover
1	Event Catering Services	56210	29.99%
2	Sweet Sale	10733	47.67%
3	Commission Income	99859990	0.88%
4	Renting or leasing services	21129	21.46%

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

SHAREHOLDING PATTERN – Category-wise Share holding					
Category of Shareholders	No. of Shares held on 1 <sup>st</sup> April, 2018		No. of Shares held on 31 <sup>st</sup> March, 2019		% Change during the year
	Physical	% of total Share	Physical	% of total Share	
<b>A. Promoters</b>					
(i) Indian					
Individual/HUF	254400	31.12	289400	35.40	4.28
Central Government	--	--	--	--	0.00
State Governments	--	--	--	--	0.00
Bodies Corporate	563000	68.88	528000	64.60	(4.28)
Banks/Financial Institutions	--	--	--	--	0.00
Any Other	--	--	--	--	0.00
<b>Sub-Total (A)(1)</b>	<b>817400</b>	<b>100.00</b>	<b>817400</b>	<b>100.00</b>	<b>0.00</b>
(ii) Foreign					
NRIs - Individuals	--	--	--	--	0.00
Other - Individuals	--	--	--	--	0.00
Bodies Corporate	--	--	--	--	0.00
Banks/Financial Institutions	--	--	--	--	0.00
Any Other	--	--	--	--	0.00
<b>Sub-Total (A)(2)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.00</b>
<b>Total Shareholding of Promoter (A)</b>	<b>817400</b>	<b>100.00</b>	<b>817400</b>	<b>100.00</b>	<b>0.00</b>



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Category of Shareholders	No. of Shares held on 1 <sup>st</sup> April, 2018		No. of Shares held on 31 <sup>st</sup> March, 2019		% Change during the year
	Physical	% of total Share	Physical	% of total Share	
<b>B. Public Shareholding</b>					
<b>(i) Institutions</b>					
Mutual Fund	--	--	--	--	0.00
Banks/Financial Institutions	--	--	--	--	0.00
Central Government	--	--	--	--	0.00
State Governments	--	--	--	--	0.00
Venture Capital Funds	--	--	--	--	0.00
Insurance Companies	--	--	--	--	0.00
FIs	--	--	--	--	0.00
Foreign Venture Capital Fund	--	--	--	--	0.00
Others	--	--	--	--	0.00
<b>Sub-Total (B)(1)</b>	--	--	--	--	<b>0.00</b>
<b>(ii) Non-Institutions</b>					
<b>(a) Bodies Corporate</b>					
Indian	--	--	--	--	0.00
Overseas	--	--	--	--	0.00
<b>(b) Individuals</b>					
Individual shareholders holding nominal capital upto INR 1 Lacs	--	--	--	--	0.00
Individual shareholders holding nominal capital in excess of INR 1 Lacs	--	--	--	--	0.00
<b>(c) Others</b>					
NRI (Repat)	--	--	--	--	0.00
NRI (Non Repat)	--	--	--	--	0.00
Foreign Nationals	--	--	--	--	0.00
Foreign Portfolio Investor	--	--	--	--	0.00
Directors/Relatives	--	--	--	--	0.00
Trust	--	--	--	--	0.00
<b>Sub-Total (B)(2)</b>	--	--	--	--	<b>0.00</b>
<b>Total Public Shareholding B(1)+B(2)</b>	--	--	--	--	<b>0.00</b>
<b>Grand Total</b>	<b>817400</b>	<b>100.00</b>	<b>817400</b>	<b>0.45</b>	<b>0.00</b>

SHAREHOLDING PATTERN – Shareholding of Directors and Key Managerial Personnel (KMP)*				
For each of the Directors and KMP	Shareholding		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
<b>As on 1<sup>st</sup> April, 2018</b>				
Dinesh Goyal	152400	18.64	152400	18.64
Rashmi Goyal	94400	11.55	94400	11.55
Date wise increase/ decrease in share holding during the year specifying the reasons for increase/ decrease	Nil	Nil	Nil	Nil
<b>As on 31<sup>st</sup> March, 2019</b>				
Dinesh Goyal	152400	18.64	152400	18.64
Rashmi Goyal	94400	11.55	94400	11.55



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SHAREHOLDING PATTERN of top ten Shareholders (other than Directors, Promoters, and holders of GDRs and ADRs)				
For each of the Directors and KMP	Shareholding		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
<b>As on 1<sup>st</sup> April, 2018</b>	Nil	Nil	Nil	Nil
Date wise increase/ decrease in share holding during the year specifying the reasons for increase/ decrease	Nil	Nil	Nil	Nil
<b>As on 31<sup>st</sup> March, 2019</b>	Nil	Nil	Nil	Nil

INDEBTEDNESS – Indebtedness of the Company including interest outstanding/accrued but not due for payment				
Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness as on 1 <sup>st</sup> April, 2018				
(i) Principal Amount	12,67,89,754/-	12,59,396/-	--	12,80,49,150/-
(ii) Interest due but not paid	--	--	--	--
(iii) Interest accrued but not paid	--	--	--	--
<b>Total</b>	<b>12,67,89,754/-</b>	<b>12,59,396/-</b>	<b>--</b>	<b>12,80,49,150/-</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	6,52,78,348/-	10,09,54,933/-	--	16,62,33,281/-
Reduction	8,01,79,347/-	4,05,27,268/-	--	12,07,06,615/-
Net Change	(1,49,00,999/-)	6,04,27,665/-	--	4,55,26,666/-
Indebtedness as on 31 <sup>st</sup> March, 2019				
(i) Principal Amount	11,18,88,755/-	6,16,87,061/-	--	17,35,75,816/-
(ii) Interest due but not paid	--	--	--	--
(iii) Interest accrued but not paid	--	--	--	--

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL				
A. Remuneration to Managing Director, Whole time Directors and/or Manager				
Sl. No.	Particulars of Remuneration	Name of the Directors		Total
		Dinesh Goyal	Rashmi Goyal	
1	Gross Salary (a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 (b) Value of Perquisites U/sec 17(2) of the Income Tax Act, 1961 (c) Profits in lieu of salary U/Sec 17(3) of the Income Tax Act, 1961	24,00,000/-	24,00,000/-	48,00,000/-
		--	--	--
		--	--	--
2	Stock Option	--	--	--
3	Sweet Equity	--	--	--
4	Commission - As % of Profit - Others, specify	--	--	--
5	Others, please specify	--	--	--
	<b>Total A</b>	<b>24,00,000/-</b>	<b>24,00,000/-</b>	<b>48,00,000/-</b>
	<b>Ceiling as per the Act</b>	<b>N. A.</b>	<b>N. A.</b>	<b>N. A.</b>



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

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

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





**INDEPENDENT AUDITOR'S REPORT**

To  
The members of GOEL FOOD PRODUCTS RIVATE LIMITED

**Report on the audit of the Standalone financial statements**

**Opinion**

We have audited the accompanying financial statements of Goel Food Products Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2019, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, 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 Companies Act, 2013 ('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, 2019, its profit and cash flows for the year ended on that date.

**Basis for opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

**Key audit matters**

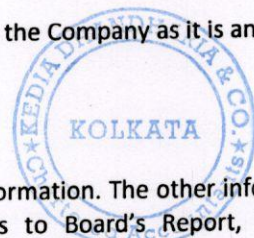
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

**Information other than the financial statements and auditors' 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 Board's Report including Annexures to Board's Report, Business Responsibility Report 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 standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.







# Kedia Dhandharia & Co.

## CHARTERED ACCOUNTANTS

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.

### Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows 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 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.

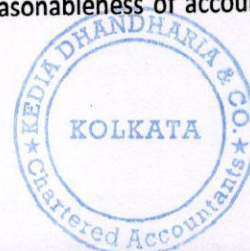
The board of directors are also responsible for overseeing the Company's financial reporting process.

### 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 material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control 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 management.







# Kedia Dhandharia & Co.

## CHARTERED ACCOUNTANTS

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

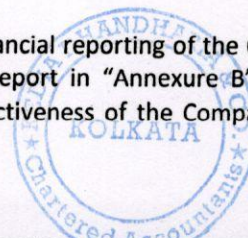
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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.

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 statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the 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 March 31, 2019 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2019 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and







**Kedia Dhandharia & Co.**  
**CHARTERED ACCOUNTANTS**

- (g) 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 on its financial position in its financial statement – Refer Note 22G to the financial statements.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

Place: Kolkata  
Date: 02.09.2019



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

[MANISH RAJ DHANDHARIA]  
Partner  
Membership No. 062582

UDIN: 19062582AAAADC2799





**Annexure "A" to the Independent Auditor's Report\***

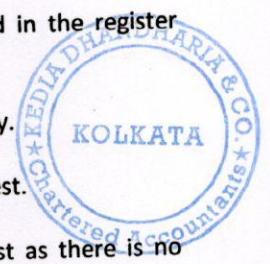
referred to in paragraph 1 under Report on 'Other Legal and Regulatory Requirements' section of Our Report of even date to the members of Goel Food Products Private Limited on the accounts of the company for the year ended 31st March, 2019

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

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have been physically verified by the management during the year. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.

- ii. (a) The Management has conducted physical verification of inventory at reasonable interval during the year.
- (b) The procedure of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
- (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- iii. (a) The company has granted unsecured loans to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (b) The rate of interest and other conditions of loans are not prima facie harmful to the company.
- (c) The parties to whom loans has been granted are regular in repayment of principal and interest.
- (d) The Company is not required to take any step towards recovery of principal and interest as there is no outstanding overdue amount.
- iv. During the year company has not made any investment or provided any guarantee covered under Section 185 of The Companies Act, 2013 as such clause 3(iv) of the order is not applicable to the company.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013 accordingly clause 3(v) of the order is not applicable.
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act accordingly clause 3(vi) of the order is not applicable.
- vii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Goods & Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India.







# Kedia Dhandharia & Co.

## CHARTERED ACCOUNTANTS

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2019 for a period of more than six months from the date they became payable except:

Sl. No.	Particulars	Financial Year	Demand	Outstanding	Status
1	Sales Tax Demand	2015-16	5,51,452/-	4,98,314/-	Case is pending before the Hon'ble WBCTA &RB

- viii. In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
- ix. The company has not raised any money by way of initial public offer or further public offer accordingly, paragraph 3(ix) of the order is not applicable to the company.
- x. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
- xi. The company is a private limited company and hence provision of section 197 read with schedule V of the companies Act are not applicable. Accordingly, paragraph 3(xi) of the order is not applicable.
- xii. The company is not a nidhi company and accordingly paragraph 3(xii) of the order is not applicable.
- xiii. In our opinion all the transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in financial statements etc. as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
- xvi. According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Company is not required to register itself U/Sec 45IA of the Reserve Bank of India Act, 1934.

Place: Kolkata  
Date: 02.09.2019



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

[MANISH RAJ DHANDHARIA]  
Partner  
Membership No. 062582





**Kedia Dhandharia & Co.**  
**CHARTERED ACCOUNTANTS**

**Annexure "B" to the Independent Auditor's Report**

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of Goel Food Products Private Limited of even date)

**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 Private Limited ("the Company") as at March 31, 2019, 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 board of directors of the Company 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. 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, 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**

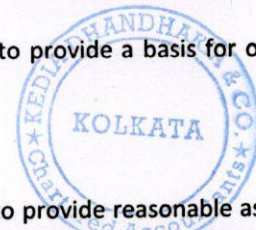
Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were 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 in 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 control 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) provide







**Kedia Dhandharia & Co.**  
**CHARTERED ACCOUNTANTS**

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.

**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 of 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 and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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.

Place: Kolkata  
Date: 02.09.2019



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

[MANISH RAJ DHANDHARIA]  
Partner  
Membership No. 062582



**GOEL FOOD PRODUCTS PRIVATE LIMITED**

**BALANCE SHEET AS AT 31ST MARCH, 2019**

(Amount in Rupees)


Particulars		Note No.	As at 31.03.2019	As at 31.03.2018
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' Funds</b>			
	(a) Share Capital	1	81,74,000.00	81,74,000.00
	(b) Reserves	2	6,67,35,838.29	5,19,06,575.20
<b>2</b>	<b>Non-Current liabilities</b>			
	(a) Long-term Borrowings	3	9,93,50,059.61	11,14,75,539.42
	(b) Deferred Tax Liabilities		57,98,211.00	1,24,59,361.00
<b>3</b>	<b>Current Liabilities</b>			
	(a) Short-term Borrowings	4	6,16,87,061.00	12,59,396.00
	(b) Trade Payables	5	1,42,34,049.84	55,73,239.01
	(c) Other Current Liabilities	6	3,32,33,803.05	2,98,30,564.77
	(d) Short-term Provisions	7	15,78,552.00	15,12,824.00
	<b>TOTAL</b>		<b>29,07,91,574.79</b>	<b>22,21,91,499.40</b>
<b>II.</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current Assets</b>			
	(a) Property, Plant & Equipment	8		
	(i) Tangible Assets		17,98,75,341.46	15,50,65,064.86
	(ii) Intangible Assets		2,41,696.00	2,41,696.00
	(ii) Capital Work-in-progress		79,938.77	-
	(b) Non- Current Investment	9	12,00,000.00	-
	(c) Long-term Loans and Advances	10	1,44,54,772.46	42,12,433.00
<b>2</b>	<b>Current Assets</b>			
	(a) Inventories	11	51,12,678.00	8,18,430.00
	(b) Trade Receivables	12	30,23,612.63	40,25,665.00
	(c) Cash and Cash Equivalents	13	35,01,217.64	24,33,582.85
	(d) Short Term Loans & Advances	14	8,33,02,317.83	5,53,94,627.69
	<b>TOTAL</b>		<b>29,07,91,574.79</b>	<b>22,21,91,499.40</b>

Significant Accounting Policies  
Notes of Financial statements

1 to 22

As per our Annexed Report of even date

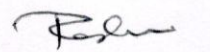
For KEDIA DHANDHARIA & CO.  
CHARTERED ACCOUNTANTS  
Firm Reg. No. : 326659E



Manish Raj Dhandharia  
(Partner)  
Membership No. 062582



  
DINESH GOYAL  
Director  
DIN: 00881868

  
RASHMI GOYAL  
Director  
DIN: 05252256



**GOEL FOOD PRODUCTS PRIVATE LIMITED**

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2019**

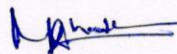
Particulars	Note No.	(Amount in Rupees)	
		For the year ended 31.03.2019	For the year ended 31.03.2018
Revenue from operations	15	13,23,52,345.65	9,26,08,933.71
Other income	16	63,17,694.25	15,39,671.34
<b>Total Revenue</b>		<b>13,86,70,039.90</b>	<b>9,41,48,605.05</b>
<b>Expenses:</b>			
Cost of Materials Consumed	17	4,86,18,595.51	3,95,59,266.94
Change in inventories of Finished Goods	18	-	2,02,656.00
Employee Benefit Expenses	19	1,24,70,541.00	1,01,13,377.00
Finance Cost	20	1,37,17,072.37	1,36,31,938.42
Depreciation and Amortization Expenses	21	76,29,915.00	59,11,995.00
Other Expenses	22	4,80,29,387.93	1,67,90,126.66
<b>Total Expenses</b>		<b>13,04,65,511.81</b>	<b>8,62,09,360.02</b>
<b>Profit before Tax</b>		<b>82,04,528.09</b>	<b>79,39,245.03</b>
<b>Tax Expenses:</b>			
Current Tax		15,78,552.00	15,12,824.00
MAT Credit Entitlement		(15,78,552.00)	(15,12,824.00)
Income Tax for Earlier years		36,415.00	-
Deferred Tax		(66,61,150.00)	20,79,302.00
<b>Profit/(Loss) for the year</b>		<b>1,48,29,263.09</b>	<b>58,59,943.03</b>
<b>Earnings per equity share:</b>			
Basic		18.14	7.17
Diluted		18.14	7.17

Significant Accounting Policies  
Notes of Financial statements

1 to 22

As per our Annexed Report of even date

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



Manish Raj Dhandharia  
(Partner)  
Membership No. 062582




DINESH GOYAL  
Director  
DIN: 00881868



RASHMI GOYAL  
Director  
DIN: 05253256



**GOEL FOOD PRODUCTS PRIVATE LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

(Amount in Rs.)

Particulars	For the Year ended 31st March,2019	For the Year ended 31st March,2018
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before tax	82,04,528.09	79,39,245.03
Depreciation	76,29,915.00	59,11,995.00
Finance Cost	1,37,17,072.37	1,36,31,938.42
Loss/(Profit) on Sale of Investment	(1,48,091.00)	(1,304.34)
Interest Income	(39,37,412.46)	(14,47,367.00)
<b>Operating Profit before Working Capital Charges</b>	<b>2,54,66,012.00</b>	<b>2,60,34,507.11</b>
<b>Adjusted for:</b>		
Inventories	(42,94,248.00)	17,11,192.00
Trade receivables	10,02,052.37	(32,14,837.00)
Long Term Loans & Advances	(1,02,42,339.46)	(20,60,585.00)
Short Term Loans & Advances	(2,63,29,138.14)	1,70,30,332.43
Trade Payable	86,60,810.83	33,15,588.14
Other Current Liabilities	34,03,238.28	64,64,176.71
<b>Net cash generated/ (used in) from operating activities</b>	<b>(23,33,612.12)</b>	<b>4,92,80,374.39</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Property, Plant & Equipment	(3,25,42,100.60)	(1,11,90,402.66)
Capital Work In Progress	(79,938.77)	
Sale of Property, Plant & Equipment	2,50,000.00	-
Purchase of Investments	(12,00,000.00)	(1,10,00,000.00)
Sale of Investments	-	1,10,01,304.34
Interest Income	39,37,412.46	14,47,367.00
<b>Net Cash used in Investing Activities</b>	<b>(2,96,34,626.91)</b>	<b>(97,41,731.32)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Payment of Income Tax (Net of Refund)	(15,49,239.00)	(3,59,276.00)
Finance Cost	(1,37,17,072.37)	(1,36,31,938.42)
Movement of Long Term Borrowings	(1,21,25,479.81)	(2,66,76,263.84)
Movement Short term borrowings	6,04,27,665.00	(16,26,354.00)
<b>Net Cash used in Financing Activities</b>	<b>3,30,35,873.82</b>	<b>(4,22,93,832.26)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>10,67,634.79</b>	<b>(27,55,189.19)</b>
Cash and Cash Equivalents at the beginning of the year	24,33,582.85	51,88,772.04
Cash and Cash Equivalents at the end of the year	35,01,217.64	24,33,582.85

Significant Accounting Policies

Notes of Financial statements

As per our Annexed Report of even date

For KEDIA DHANDHARIA & CO.

CHARTERED ACCOUNTANTS

Firm Reg. No. : 326659E

Manish Raj Dhandharia

(Partner)

Membership No. 062582



1 to 22

*[Signature]*

DINESH GOYAL

Director

DIN: 00881868

*[Signature]*

RASHMI GOYAL

Director

DIN: 05252256



# GOEL FOOD PRODUCTS PRIVATE LIMITED

## SIGNIFICANT ACCOUNTING POLICIES

- a) **Basis of preparation of financial Statements:** The financial statements have been prepared under the historical cost convention on accrual basis of accounting in accordance with generally accepted accounting policies and comply with the accounting standards issued by the Institute of Chartered Accountants of India and relevant provisions of the Companies Act, 2013 to the extent applicable.
- b) **Revenue Recognition and Expenses:** All the income and expenses has been accounted on accrual basis except for dividend on shares or mutual fund which has been accounted for on receipt basis.
- c) **Property, Plant and Equipments & Depreciation**
- (i) Fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price inclusive of duties (net of CENVAT and VAT Credit), taxes, incidental expenses, erection / commissioning expenses and interest etc., up to the date the asset is ready to be put to use.
- (ii) Depreciation has been charged as per method prescribed under Schedule II of the Companies Act, 2013.
- d) **Investments:** Investments are classified as Current Investments and Long Term Investments. Long Term Investments are carried at the cost, unless there is a permanent diminution in value of the investments and Current Investments are carried at the lower of cost or market value. Unquoted shares are valued at cost.
- e) **Inventories:** Inventories have been valued at cost or net realizable value whichever in lower.

### **f) Borrowing Costs**

Borrowing costs relating to acquisition/construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

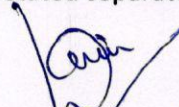
### **g) Taxation**

- i. Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.
- ii. The deferred tax for timing differences between the book and tax profits for the year is accounted for using the tax rates and the tax laws that have been substantially enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

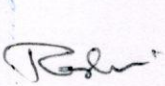
### **h) Provision, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are 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.

Contingent liability are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor has not been provided in books and stated separately.

  
Dinesh Goyal  
Director



  
Rashmi Goyal  
Director



**GOEL FOOD PRODUCTS PRIVATE LIMITED**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

**NOTE 1**

**SHARE CAPITAL**

Particulars	As at 31.03.2019	As at 31.03.2018
	Amount	Amount
<b>Authorised</b>		
10,00,000 (P. Y. 10,00,000) Equity Shares of Rs.10/- each	1,00,00,000.00	1,00,00,000.00
<b>Issued, Subscribed &amp; Paid-up</b>		
8,17,400 (P. Y. 8,17,400) Equity Shares of Rs.10/- each fully paidup	81,74,000.00	81,74,000.00
<b>Total</b>	<b>81,74,000.00</b>	<b>81,74,000.00</b>

**NOTE 1 A**

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

Particulars	As at 31.03.2019	As at 31.03.2018
Shares outstanding at the beginning of the year	8,17,400	8,17,400
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	<b>8,17,400</b>	<b>8,17,400</b>

**NOTE 1 B**

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

**NOTE 1C**

The details of Shareholders holding more than 5% shares:

SR NO	Name of Shareholder	As at 31.03.2019		As at 31.03.2018	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Hilltop Healthcare Centre Ltd.	5,28,000	64.60%	5,28,000	64.60%
2	Dinesh Goyal	1,52,400	18.64%	1,52,400	18.64%
3	Rashmi Goyal	94,400	11.55%	94,400	11.55%

**NOTE 2**

**RESERVE & SURPLUS**

Particulars	As at 31.03.2019	As at 31.03.2018
<b>a. Securities Premium Account</b>		
Opening Balance	4,58,50,000.00	4,58,50,000.00
Add : Securities premium credited on Share issue	-	-
<b>Closing Balance</b>	<b>4,58,50,000.00</b>	<b>4,58,50,000.00</b>
<b>b. Surplus/(Deficit) in Statement of Profit &amp; Loss</b>		
Opening balance	60,56,575.20	1,96,632.17
Add/(Less): Net Profit/(Net Loss) for the current year	1,48,29,263.09	58,59,943.03
<b>Closing Balance</b>	<b>2,08,85,838.29</b>	<b>60,56,575.20</b>
<b>Total</b>	<b>6,67,35,838.29</b>	<b>5,19,06,575.20</b>





**GOEL FOOD PRODUCTS PRIVATE LIMITED**

**NOTE 3**

**LONG TERM BORROWINGS**

Particulars	As at 31.03.2019	As at 31.03.2018
<b><u>SECURED LOANS</u></b>		
Term Loan from Bank (Secured against hypothecation of Banquet Hall)	11,18,88,754.61	12,67,89,754.42
Less: Current Maturities of Long Term Debts	1,25,38,695.00	1,53,14,215.00
<b>Total</b>	<b>9,93,50,059.61</b>	<b>11,14,75,539.42</b>

**NOTE 4**

**SHORT TERM BORROWINGS**

Particulars	As at 31.03.2019	As at 31.03.2018
<b><u>Unsecured</u></b>		
Repayable on demand		
From Related Parties	63,77,396.00	12,59,396.00
From Others	5,53,09,665.00	-
<b>Total</b>	<b>6,16,87,061.00</b>	<b>12,59,396.00</b>

**NOTE 5**

**TRADE PAYABLES**

Particulars	As at 31.03.2019	As at 31.03.2018
Micro, Small and Medium Enterprise	-	-
From Others	1,42,34,049.84	55,73,239.01
<b>Total</b>	<b>1,42,34,049.84</b>	<b>55,73,239.01</b>

**NOTE 6**

**OTHER CURRENT LIABILITIES**

Particulars	As at 31.03.2019	As at 31.03.2018
Current Maturities of Long Term debt	1,25,38,695.00	1,53,14,215.00
Statutory remittances	11,30,969.45	12,41,973.11
Other Advances	70,00,000.00	70,00,000.00
Advance from Parties	82,20,964.22	24,09,156.00
Advances to Room	94,372.00	-
Temporary Bank Overdraft	17,29,124.38	-
Expenses Payable	25,19,678.00	38,65,220.66
<b>Total</b>	<b>3,32,33,803.05</b>	<b>2,98,30,564.77</b>

**NOTE 7**

**SHORT TERM PROVISIONS**

Particulars	As at 31.03.2019	As at 31.03.2018
Provision for Income Tax	15,78,552.00	15,12,824.00
<b>Total</b>	<b>15,78,552.00</b>	<b>15,12,824.00</b>





GOEL FOOD PRODUCTS PRIVATE LIMITED

PROPERTY, PLANT AND EQUIPMENT

Particulars	GROSS BLOCK					DEPRECIATION			NET BLOCK	
	As at	Additions	Disposal	As at	As at	For the	Adjustment	As at	As at	As at
	01.04.2018			31.03.2019	01.04.2018	Year		31.03.2019	31.03.2019	31.03.2018
Fixed Assets										
Motor Vehicle	61,99,172.10	-	-	61,99,172.10	-	-	-	-	61,99,172.10	61,99,172.10
Computer	72,41,711.00	-	-	72,41,711.00	17,11,091.00	99,395.00	-	18,10,486.00	54,31,225.00	55,30,620.00
Equipment	6,57,90,764.00	-	-	6,57,90,764.00	1,56,78,689.00	9,00,433.00	-	1,65,79,122.00	4,92,11,642.00	5,01,12,075.00
Plant	7,11,66,742.64	-	-	7,11,66,742.64	35,28,551.00	11,44,283.00	-	46,72,834.00	6,64,93,908.64	6,76,38,191.64
Car	86,47,772.64	35,54,687.99	9,18,193.00	1,12,84,267.63	32,56,878.00	9,42,979.00	8,72,284.00	33,27,573.00	79,56,694.63	53,90,894.64
Camera	2,49,788.00	-	-	2,49,788.00	39,617.00	16,573.00	-	56,190.00	1,93,598.00	2,10,171.00
Conditioner	1,17,15,715.37	16,36,571.21	-	1,33,52,286.58	47,43,137.00	11,96,506.00	-	59,39,643.00	74,12,643.58	69,72,578.37
Electrical Fittings	2,10,131.01	67,532.87	-	2,17,776.63	15,85,190.00	1,82,391.00	-	17,67,581.00	4,10,082.88	5,24,941.01
Tools & Fittings	1,75,00,654.18	2,29,10,488.49	56,000.00	4,03,55,142.67	79,54,382.00	19,74,046.00	-	99,28,428.00	3,04,26,714.67	95,46,272.18
Generator	9,36,650.00	8,500.00	-	9,45,150.00	5,86,802.00	43,714.00	-	6,30,516.00	3,14,634.00	3,49,848.00
Installation (new)	1,52,271.64	2,05,758.73	-	3,58,030.37	28,969.00	15,066.00	-	44,035.00	3,13,995.37	1,23,302.64
Installation	60,968.75	1,28,624.00	-	1,89,592.75	8,997.00	18,855.00	-	27,852.00	1,61,740.75	51,971.75
Installation	25,45,805.57	28,15,944.16	-	53,61,749.73	15,53,363.00	7,62,997.00	-	23,16,360.00	30,45,389.73	9,92,442.57
Machineries	45,01,411.46	7,78,716.87	-	52,80,128.33	32,80,568.00	2,00,947.00	-	34,81,515.00	17,98,613.33	12,20,843.46
Refrigerators & Printers	7,69,104.50	4,35,276.28	-	12,04,380.78	5,67,364.00	1,31,730.00	-	6,99,094.00	5,05,286.78	2,01,740.50
Intangible Assets										
Goodwill	19,95,88,662.86	3,25,42,100.60	9,74,193.00	23,11,56,570.46	4,45,23,598.00	76,29,915.00	8,72,284.00	5,12,81,229.00	17,98,75,341.46	15,50,65,064.86
Other Intangible Assets	2,41,696.00	-	-	2,41,696.00	-	-	-	-	2,41,696.00	2,41,696.00
Other Intangible Assets	2,41,696.00	-	-	2,41,696.00	-	-	-	-	2,41,696.00	2,41,696.00
<b>Total</b>	<b>19,98,30,358.86</b>	<b>3,25,42,100.60</b>	<b>9,74,193.00</b>	<b>23,13,98,266.46</b>	<b>4,45,23,598.00</b>	<b>76,29,915.00</b>	<b>8,72,284.00</b>	<b>5,12,81,229.00</b>	<b>18,01,17,037.46</b>	<b>15,53,06,760.86</b>
As at 31.03.2018	18,49,15,338.20	1,26,24,304.66	-	19,75,39,642.86	3,63,20,887.00	59,11,995.00	-	4,22,32,882.00	15,53,06,760.86	-
As at 31.03.2019	-	-	-	-	-	-	-	-	-	-
Work-in-Progress	-	-	-	-	-	-	-	-	79,938.77	-



**GOEL FOOD PRODUCTS PRIVATE LIMITED**

**NOTE 9**

**NON CURRENT INVESTMENTS**

Particulars	As at 31.03.2019		As at 31.03.2018	
	No. of Shares	Amount	No. of Shares	Amount
<b>(a) In Equity shares - Unquoted Fully Paid-up</b>				
Pushpak Fincap Pvt. Ltd.	24000	12,00,000.00	-	-
<b>Total</b>		<b>12,00,000.00</b>		<b>-</b>

**NOTE 10**

**LONG TERM LOANS AND ADVANCES**

Particulars	As at 31.03.2019	As at 31.03.2018
<b>a. Capital Advances</b>		
(Unsecured, considered good)		
Advance for Property	11,00,000.00	11,00,000.00
	<b>11,00,000.00</b>	<b>11,00,000.00</b>
<b>b. Security Deposit</b>		
(Unsecured, considered good)		
For Electricity	13,15,210.46	12,92,277.00
For Rent	1,15,50,000.00	10,00,000.00
For Others	2,77,913.00	2,77,913.00
	<b>1,31,43,123.46</b>	<b>25,70,190.00</b>
<b>c. Other Loans and Advances</b>		
(Unsecured, considered good)		
Income Tax Refundable	2,11,649.00	5,42,243.00
	<b>2,11,649.00</b>	<b>5,42,243.00</b>
<b>Total</b>	<b>1,44,54,772.46</b>	<b>42,12,433.00</b>

**NOTE 11**

**INVENTORIES**

Particulars	As at 31.03.2019	As at 31.03.2018
As Valued & certified by the Management)		
Raw-materials	51,12,678.00	8,18,430.00
Finished Goods	-	-
<b>Total</b>	<b>51,12,678.00</b>	<b>8,18,430.00</b>

**NOTE 12**

**TRADE RECEIVABLES**

Particulars	As at 31.03.2019	As at 31.03.2018
<b>Unsecured, considered good</b>		
Outstanding over Six months	6,87,456.88	7,780.00
Others	23,36,155.75	40,17,885.00
<b>Total</b>	<b>30,23,612.63</b>	<b>40,25,665.00</b>





**GOEL FOOD PRODUCTS PRIVATE LIMITED**

**NOTE 13**

**CASH AND CASH EQUIVALENTS**

Particulars	As at 31.03.2019	As at 31.03.2018
a. Balances with banks		
- Current Accounts	7,27,550.64	18,75,643.85
b. Cash on hand (As certified by the management)	27,73,667.00	5,57,939.00
<b>Total</b>	<b>35,01,217.64</b>	<b>24,33,582.85</b>

**NOTE 14**

**SHORT TERM LOANS AND ADVANCES**

Particulars	As at 31.03.2019	As at 31.03.2018
<b>a. Loans &amp; Advances to related parties</b>		
(Unsecured, considered good)		
To Directors	38,22,835.00	8,35,043.00
To Others	5,16,24,449.00	16,80,114.00
	<b>5,54,47,284.00</b>	<b>25,15,157.00</b>
<b>b. Loans &amp; Advances to others</b>		
(Unsecured, considered good)		
Loans to Others	1,71,27,312.00	1,40,93,875.00
Advance to parties	22,55,161.49	3,39,30,163.69
	<b>1,93,82,473.49</b>	<b>4,80,24,038.69</b>
<b>c. Other Loans and Advances</b>		
(Unsecured, considered good)		
Advance Income Tax and TDS	15,18,767.00	10,63,719.00
Advance to Staffs	3,56,500.00	1,30,800.00
VAT Input Receivable	13,03,396.34	-
Advance Sales Tax	2,38,905.00	1,84,473.00
MAT credit entitlement	50,54,992.00	34,76,440.00
	<b>84,72,560.34</b>	<b>48,55,432.00</b>
<b>Total</b>	<b>8,33,02,317.83</b>	<b>5,53,94,627.69</b>

**NOTE 15**

**REVENUE FROM OPERATIONS**

Particulars	As at 31.03.2019	As at 31.03.2018
Exempted Sales at Banquet	832.00	10,70,605.00
Taxable Sales at Banquet	81,33,750.88	14,70,150.00
Hall Charges & Service Charges received	95,45,010.57	80,24,653.00
Catering Service	3,11,76,726.89	2,02,84,175.00
Sweet Sales	6,30,93,646.21	5,41,25,162.00
Room Rent (Exempted)	58,83,635.97	13,28,923.00
Room Rent (Taxable)	1,29,70,615.21	23,85,958.00
Commission Income	11,70,000.00	38,20,200.00
Discount Received	1,72,426.64	99,107.71
Other Income	2,05,701.28	-
<b>Total</b>	<b>13,23,52,345.65</b>	<b>9,26,08,933.71</b>





**GOEL FOOD PRODUCTS PRIVATE LIMITED**

**NOTE 16**

**OTHER INCOME**

Particulars	As at 31.03.2019	As at 31.03.2018
Interest Income	39,37,412.46	14,47,367.00
Minimum Guarantee Fees	7,25,167.88	-
Cancellation Charges	3,22,000.00	91,000.00
Profit/(Loss) on Sale of Investments	-	1,304.34
Profit/(Loss) on sale of Fixed Assets	1,48,091.00	-
Prior Period Expenses	11,78,548.00	-
Sundry Balance Written Off	6,474.91	-
<b>Total</b>	<b>63,17,694.25</b>	<b>15,39,671.34</b>

**NOTE 17**

**COST OF MATERIALS CONSUMED**

Particulars	As at 31.03.2019	As at 31.03.2018
Opening Stock of Raw materials	8,18,430.00	23,26,966.00
Add: Purchases	5,29,12,843.51	3,80,50,730.94
	5,37,31,273.51	4,03,77,696.94
Less: Closing Stock of Raw Materials	51,12,678.00	8,18,430.00
<b>Total</b>	<b>4,86,18,595.51</b>	<b>3,95,59,266.94</b>

**NOTE 18**

**CHANGE IN INVENTORIES OF FINISHED GOODS**

Particulars	As at 31.03.2019	As at 31.03.2018
Opening Stock of Finished Goods	-	2,02,656.00
Less: Closing Stock of Finished Goods	-	-
<b>Total</b>	<b>-</b>	<b>2,02,656.00</b>

**NOTE 19**

**EMPLOYEES BENEFITS EXPENSES**

Particulars	As at 31.03.2019	As at 31.03.2018
Salaries & Wages	71,63,361.00	60,88,758.00
Directors Remuneration	48,00,000.00	36,00,000.00
Keyman Insurance	1,07,970.00	1,05,225.00
Contribution to ESI & PF	3,08,278.00	2,85,002.00
Employees Welfare Expenses	90,932.00	34,392.00
<b>Total</b>	<b>1,24,70,541.00</b>	<b>1,01,13,377.00</b>

**NOTE 20**

**FINANCE COST**

Particulars	As at 31.03.2019	As at 31.03.2018
Interest on Loan	1,35,64,295.37	1,35,14,488.42
Loan Processing Charges	1,23,277.00	1,17,450.00
Other Finance Charges	29,500.00	-
<b>Total</b>	<b>1,37,17,072.37</b>	<b>1,36,31,938.42</b>

**NOTE 21**

**DEPRECIATION & AMORTIZATION EXPENSES**

Particulars	As at 31.03.2019	As at 31.03.2018
Depreciation on Fixed Assets	76,29,915.00	59,11,995.00
<b>Total</b>	<b>76,29,915.00</b>	<b>59,11,995.00</b>





**GOEL FOOD PRODUCTS PRIVATE LIMITED**

**NOTE 22**

**OTHER EXPENSES**

Particulars	As at 31.03.2019	As at 31.03.2018
Advertisement	7,58,131.73	4,81,066.00
Auditors Remuneration	40,000.00	40,000.00
Automobile Maintenance	-	62,633.22
Books & Periodicals	1,584.00	8,907.00
Business Promotion Expenses	1,40,700.00	-
Bank Charges	30,014.38	46,474.81
Brokerage & Commission	13,64,324.35	59,058.51
Catering Expenses	1,00,000.00	
Carriage Inward	5,30,236.41	1,06,533.00
Consumables	11,15,180.92	5,11,113.90
Conveyance	1,01,703.34	39,789.00
Discount	35,929.00	9,435.90
Cable Connection Charges	32,640.00	
Donation	1,18,200.00	-
Electricity Expenses	67,79,195.00	48,49,646.87
Sundry Balance Written Off	42,723.00	7,261.00
General Expenses	1,96,843.85	78,203.18
Generator Expenses	3,99,864.48	75,920.00
Insurance Expenses	1,31,419.00	1,57,562.63
Legal & Professional Fees	24,52,500.00	7,500.00
Packing Materials	5,085.00	87,158.00
Postage & Courier Charges	16,986.58	90.00
Printing & Stationery	1,32,257.84	64,883.00
Rates & Taxes	7,99,862.00	8,82,882.97
Manpower Charges	3,35,825.00	-
Rent Paid	1,78,30,000.00	22,75,000.00
Repair & Maintenance	1,17,93,585.11	59,54,022.79
Security Charges	21,77,662.54	5,10,660.11
Subscription	1,501.00	12,434.00
Telephone Expenses	2,22,288.98	1,57,660.13
Travelling Expenses	3,43,144.42	3,04,230.64
<b>Total</b>	<b>4,80,29,387.93</b>	<b>1,67,90,126.66</b>

**NOTE 22A - Auditors Remuneration**

Particulars	As at 31.03.2019	As at 31.03.2018
Payments to the auditor as		
A. Auditor	40,000.00	40,000.00
<b>Total</b>	<b>40,000.00</b>	<b>40,000.00</b>

**NOTE 22B- DEFERRED TAX**

Particulars	As at 31.03.2019	As at 31.03.2018
<b>Deferred Tax Liabilities</b>		
Timing difference on Depreciable Assets	57,98,211.00	1,24,59,361.00
<b>Net Deferred Tax Liabilities/(Assets)</b>	<b>57,98,211</b>	<b>1,24,59,361</b>





**GOEL FOOD PRODUCTS PRIVATE LIMITED**

**Note 22C - BASIC AND DILUTED EARNINGS PER SHARE**

Particulars		2018-2019	2017-2018
Profit after Tax	In Rupees	1,48,29,263.09	58,59,943.03
Present Number of equity shares of Rs. 10/- each	Nos.	8,17,400	8,17,400
Weighted average number of Equity shares	Nos.	8,17,400	8,17,400
Basic earnings per share	Rupees	18.14	7.17
Diluted Earning per Share	Rupees	18.14	7.17

**Note 22D - Earning and Expenditure in Foreign currency**

Earnings in Foreign Currency - Rs. Nil. (Previous year Rs. Nil)

Expenditure in Foreign Currency - Software Expenses - Nil (Previous Year - Rs.1,18,737.50p)

**Note 22E - Related Party Disclosures**

Sl. No.	Name	Relation
1	Mr. Dinesh Goyal	Whole-time Director
2	Mrs. Rashmi Goyal	Whole-time Director
4	Mrs. Bimla Devi Goyal	Relative of directors
5	Mrs. Shova Jain (Goyal)	Relative of directors
6	Hilltop Healthcare Ltd.	Holding Company
7	Shiv Ratan Goyal (HUF)	Directors are members of HUF
8	Dinesh Goyal HUF	Directors are members of HUF
9	Yogesh Goyal	Relative of directors
10	Eragon Sales Pvt. Ltd.	Sister Concern
11	Ujesh Banquets Pvt. Ltd.	Sister Concern
12	Akansha Banquets LLP	Sister Concern

**Note 22F - Related Party Transactions**

Particulars	Directors	Others	Closing Balance
Remuneration Paid	48,00,000.00	8,00,000.00	17,34,450.00
Rent paid	18,00,000.00	1,42,00,000.00	
Maintenance Charges Paid	-	8,63,420.00	58,56,320.00
Purchases	-	5,22,201.00	
Loan Given	35,37,000.00	6,83,98,961.00	
Loan refund received	7,50,000.00	2,03,30,708.00	5,16,24,449.00
Interest Received	2,00,792.00	26,04,287.00	
Loan Taken	2,19,00,000.00	1,03,00,000.00	
Loan Taken Refunded	1,67,82,000.00	35,66,201.00	1,31,10,895.00

**NOTE 22G - Contingent liabilities not provided for:**

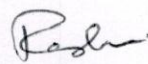
Current Year Rs, Nil (Previous Year Rs. Nil)

Sl. No.	Particulars	Financial Year	Demand	Outstanding	Status
1	Sales Tax Demand	2015-16	5,51,452	4,98,314	Case is pending before the Hon'ble WBCTA &RB

**NOTE 22H :** Previous year's figures have been regrouped/rearranged/reclassified wherever found necessary.

  
**DINESH GOYAL**  
 Director



  
**RASHMI GOYAL**  
 Director