

22nd

**ANNUAL REPORT
2010-2011**



GOLDCOIN HEALTH FOODS LIMITED

GOLDCOIN HEALTH FOODS LTD.
NOTICE

NOTICE is hereby given that the 21st ANNUAL GENERAL MEETING of the Members of GOLDCOIN HEALTH FOODS LTD will be held on Thursday, 29th September 2011 at 11.00 A.M. at 66/392, Pragatinagar, Naranpura, Ahmedabad - 380 013. To transact the following Ordinary business.

AS ORDINARY BUSINESS:

- 1 To consider and adopt the audited Profit and Loss Account for the year ended 31st March 2011, the Balance Sheet at that date and the Report of the Directors and the Auditors thereon.
- 2 To consider and if thought fit, to pass the following Resolution with or without modification, as any ordinary resolution:

""RESOLVED THAT pursuant to Section 224 and other applicable provisions, if any, of the Companies ACT, 1956, M/s Manoj Joshi & Co., Chartered Accountants, Ahmedabad. be and are hereby appointed Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting on a remuneration as may be determined by the Board of Directors.

NOTICE:

- 1 A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIM SELF AND THE PROXY NEED NOT BE A MEMBERS. THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY -EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- 2 The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September 2011 to 29th September 2011. (both day inclusive)
- 3 As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. The members are requested to bring their copies of the Annual Report to the meeting.
- 4 Members desirous of getting any information about the account and operation of the company are requested to address their queries to the Managing Director at least 7 days in advance of the meeting so that the information required may be made readily available at the meeting.
- 5 Members are requested to hand over the enclosed Attendance Slip, dully signed in accordance with their specimen signature registered with the Company, for admission to the meeting hall.

For the Order of the board of Directors,

Place : Ahmedabad
Date : 1st September, 2011

Sd/-
Devang P. Shah
Managing Director

DIRECTORS' REPORT

To,
The Members,
GOLDCOIN HEALTH FOODS LTD.
Ahmedabad.

The Board of Director of your company have the pleasure in presenting the 22nd Annual Report together with the audited Statement of Accounts of your company of the year ended on 31st March, 2011.

FINANCIAL HIGHLIGHTS:

Particulars	(Rs. in lacs)	
	2010-2011	2009-2010
Sales and Other Income	22.16	33.07
Profit before Depreciation	2.39	6.04
Depreciation	1.74	1.60
Net Profit before tax	0.65	4.44
Less tax	0.18	0.95
Profit After tax	0.45	3.03
Previous years Balance brought forward	(-) 26.12	(-) 29.15
Balance carried to Balance sheet	(-) 25.67	(-) 26.15

DIVIDEND:

The Directors do not recommend the payment of dividend for the period under Consideration.

DIRECTOR'S RESPONSIBILITY STATEMENT.

In term of Section 217 (2AA) of the Companies Act, 1956 in relation to financial Statements for the year 2010-2011, the Board of Directors state that :

1. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
2. Reasonable and prudent accounting policies have been adopted in preparation of the financial statements, that they have been consistently applied and that reasonable and prudent judgment and estimates have been made in respect to items not concluded by the year end, So as to give a true and fair view of the state of affairs of the Company as at 31st March, 2011 and of the profit for the year ended 31st March, 2011.
3. Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The financial statement have been prepared on a going concern basis.

AUDITORS:

The Auditor of the Company, JOSHI SHAH & ASSOCIATIES. Ahmedabad office till the conclusion of the ensuing Annual General Meeting. The certificate to the effect that their reappointment, if made, would be within the prescribed limits under Section 224SIF of the Companies Act, 1956 has been received. The reappointment of the Auditors is recommended.

PERSONNEL:

Information required under section 217(2A) of the companies Act,1956 read with the Companies (Particulars of Employees) Rules, 1975 regarding employees is not applicable as non of the employees of the company is in receipt of remuneration which is more that the sum specified by the prevalent law.

CONSERVATION OF ENERGY, TECHONOLGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUT GO :

As required under section 217(I) (e) of the companies Act, 1956 read with the Companies (Disclosure of Oarticulars of Employees) Rules, 1988, the particulars relating to Outgo are given in Annexure to this report.

FUTURE PLANS :

The Company is poised for growth and expansion in near future. At present the existing production capacity of the Company is being effectively utilized. The management is confident that inspire of dealy in implementation of expansion project, the company shall be able to achieve the projections to a sizeable extent by optimum utisation of existing production facilities. The future performance of the Company is likely to be impressive considering the demand in the domestic as well as the international market.

ACKNOWLEDGEMENTS :

The Directors wish to place on recore their appreciation of the devoted services of the workers, staff and the officers who have largely contributed to the smooth functioning of the Company. The management would like to express its deep appreciation for the support extended by the Bankers and other agencies working with the Company.

Place : AHMEDABAD
Date : 1st September, 2011

for the Order of the Board of Directors
Sd/-
Devang P. Shah
Managing Director

Devang P.Shah
Managing Director

ANNEXTURE TO THE DIRECTOR'S REPORT

(A) CONSERVATION OF ENERGY :

(a) Energy Conservation measures taken:

During the year under review extra care was take by the Company to ensure optimum conservation and fuel at the plant of the Company.

(b) Additional investment and proposal for reduction of consumption of energy : NIL

(c) Impact of above measures :

The impact of the measures taken has been positive.

(d) Total energy consumption and energy consumption per unit of production :

A. POWER AND FUEL CONSUMPTION

	Current Yr.	Previous Yr.
1. Electricity	Rs. 1,21,238	Rs. 1,03,925
	Unit 16722	Unit 14334
a. Purchase unit	NIL	NIL
Total Amount Rate/Unit	NIL	NIL
b. Own generation		
(1) Through diesel generator Unit		
Units per ltr. of Diesel oil - cost/Unit		
(2) Through steam turbing / generator Units		
Cost / Unit		
2. Coal	N.A.	
Quantity (tonnes)	N.A.	
Total Cost		
Average Rate		
3. Furnace oil	N.A.	
Quantity (K.Ltrs)		
Total amount		
Average Rate		
4. Other/Internal generation	N.A.	
Quantity		
Total Cost		
Average rate		

B CONSUMPTION PER UNIT OF PRODUCTION :

	Current Yr.	Previous Yr.
Electricity	Rs. 7.25 per unit	Rs. 7.25 per unit
Furnace Oil	-	-
Coal	-	-
Others	-	-

B) TECHNOLOGY ABSORPTIONS :

The Company has not adopted any foreign technology for its products.
Research and development (R&D)

1. Specific areas in which R&D Carried out by the Company. : The Company has always emphasized on quality maintenance and product enhancement. However on R&D has been carried out in any specific area of production.
2. Benefits derived as a result of the above R&D : N.A.
3. Future plan of action : The management proposes to install Equipments which will result in better quality control in near future.
4. Expenditure on R&D : No specific expenditure has been exclusively incurred on R&D.

Technology absorption, adaptation and innovation

1. Efforts, in brief, made towards technology absorption, adaptation : N.A.
2. Benefits derived as a result of the above efforts. : N.A.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO: For the year ended 31-3-2011

1. Foreign exchange earning : NIL
2. Foreign exchange out go : NIL

for the Order of the Board of Directors
Place : AHMEDABAD
Date : 1st September, 2011

Sd/-
Devang P. Shah
Managing Directors

AUDITOR'S REPORTS

We have audited the attached Balance Sheet of GOLDCOIN HEALTH FOODS LIMITED as at March 31, 2011 and also the profit and loss Account of the Company for the year ended on that date. These Financial Statement are the responsibility of the Company's management. Our Responsibility is to express as opinion on the Financial statement based on our audit.

1. We conducted our audit in accordance with the accounting standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement are free from any material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. As audit also includes, assessing the accounting principles used and significant estimate mock by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies' (Auditors' Report) Order, 2003 issued by the Company Law Board in terms of section 227 (4A) of the Companies act, 1956 we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order, to the extent applicable to company.
3. Further to our comments in the Annexure referred to in paragraph 1 above :
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of the books.
 - (c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the Profit & Loss Account and Balance Sheet comply with the Accounting standards referred to in sub - section 3(c) of section 211 of the companies act 1956.
 - (e) On the basis of written representation received from the directors as at 31-3-2011 & taken on record by Board of Directors we report that none of Directors is disqualified as on 31-3-2011 from being appointed as director in terms of clause(q) of sub-section(1) of section 274 of company act, 1956.
4. In our opinion, and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
 - (1) In the case of the Balance Sheet of the state of affairs of the Company as at March 31, 2011.
 - (2) In the case of the Profit and Loss Account, of the Loss for the year ended as on that date.

For, **JOSHI Shah & Associates**
Chartered Accountants
(Manoj Joshi) F.C.A.
Partner

Place : AHMEDABAD
Date : 1st September, 2011

ANNEXURE TO THE AUDITOR'S REPORT

1. In respect of its fixed assets :
 - a. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b. As explained to us, the fixed assets have been physically verified by the management during the year in phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c. In our opinion, the Company has not disposed off the substantial part of fixed assets during the year and the going concern status of the Company is not affected.
2. In respect of its inventories :
 - a. as explained to us, inventories have been physically verified by the management at regular intervals during the year.
 - b. In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c. The company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
3. In respect of loans, secured or unsecured, granted or taken by the company to/from companies, firms or other parties covered in the register maintained under section 301 of the Company Act, 1956 :
 - a. In our opinion and according to the information and explanations given to us, the rate of interest, wherever applicable and other terms and conditions are not prima facie prejudicial to the interest of the Company.
 - b. There is no overdue amount in respect of loans taken by the Company. (In respect of loans given by the Company, these are repayable on demand and therefore the question of overdue amount does not arise.)
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate to the size of the company and the nature of its business for the purchase of inventory, fixed assets and also for the sale of goods. During the course of our audit, we have not observed any major weaknesses in internal controls.
5. In respect of transaction covered under Section 301 of the Companies Act, 1956.
 - a. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements, that needed to be entered into in the register maintained under section 301 of the Companies Act, 1956 have been so entered.
 - b. In our opinion and according to the information and explanations given to us, there are no transactions in pursuance of contracts and arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 aggregating during the year to Rs. 5,00,000/- (Rupees five lacs only) or more in respect of any party.
6. The Company has not accepted any deposits from the public.
7. In our opinion, the internal audit system of the Company is commensurate with its size and nature of its business.
8. The Central Government has not prescribed maintenance of cost records under section 209 (1)(d) of the Companies Act, 1956 in respect of certain manufacturing activities of the Company.

9. In respect of statutory dues :
 - a. According to the records of the Company, undisputed statutory dues including, Provident Fund, Employees' State Insurance, Income - Tax, Sales - Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other statutory dues have been generally deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2011 for the period of more than six months from the date of becoming payable.
 - b. The disputed statutory dues aggregating to Rs. Nil, that have not been deposited on account of matters pending before appropriate authorities are as under :
10. The company has accumulated losses Rs. 25.67 lacs
11. Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
12. In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the company on the basis of security by way of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or nidhi / mutual benefit fund/society. Therefore, clause 4 (iii) of the Companies (Auditor's Report) order 2003 is not applicable to the Company.
14. The Company has maintained proper records of transactions and contracts in respect of trading in securities, debentures and other investments and timely entries have been made therein. All shares, debentures and other investments and timely entries have been made therein. All share, debentures and other investments have been held by the Company in tis won name.
15. The Company has not given guarantees for loans taken by others from banks or financial institutions. According to the information and explanations given to us, we are of the opinion that the terms and conditions thereof are not prime - facie prejudicial to the interests of the Company.
16. The Company has not raised nay new term loans during the year. The term loans outstanding at the beginning of the year were applied for the purposes of for which they were raised.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we are o the opinion that the Company has utilized Rs. - from short term sources towards repayment of long - term borrowings and acquisition for fixed assets.
18. During the year, the Company has not made nay preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
19. The Company has created securities in respect of debentures issued.
20. The Company has not raised any money by way of public issue during the year.
21. In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed to reported during the year, that causes the financial statements to be materially misstated.

For, **JOSHI Shah & Associates**
Chartered Accountants
(Manoj Joshi) F.C.A.
Partner

Place : AHMEDABAD
Date : 1st September, 2011

M. N. Joshi F.C.A. —
D. F. Shah F.C.A.
N. A. Parikh F.C.A.

JOSHI SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

CERTIFICATE

This is to certify that we have reviewed the accompanying statement of unaudited financial result of **GOLD COIN HEALTH FOOD LIMITED** for the period ended on 31st March, 2011. This statement is the responsibility of the company's management.

A review of the interim financial information consists principally of applying analytical procedures for financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statement taken as a whole. Accordingly, we do not express such an opinion.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any mis-statement.

FOR, JOSHI SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

PARTNER
M.No. 32479

M. N. Joshi F.C.A.
D. F. Shah F.C.A.
N. A. Parikh F.C.A.

JOSHI SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE
GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT(S)**

1. We have examined the Compliance of conditions of Corporate Governance by **GOLDCOIN HEALTH FOOD LIMITED** ("the Company") for the period from during the year ended 1st January, 2011 to 31st March, 2011 as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchange.
2. The compliance of conditions of corporate governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us , and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.
4. As required by the Guidance Note issued by the Institute of Chartered Accountant of India we have to state that based on the report given by the Company to the Investor's Grievance Committee, as on 31st March, 2011, there were no investor grievance matter against the Company remaining unattended /pending for more than 30 days.
5. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR, JOSHI SHAH & ACCOCIATES
CHARTERED ACCOUNTANTS

PARTNER
M.No. 32479

GOLDCOIN HEALTH FOODS LIMITED

BALANCE SHEET AS AT 31/03/2011

PARTICULARS	SCHEDULE NO	AS AT 31/03/2011	AS AT 31/03/2010
SOURCES OF FUNDS			
SHARE CAPITAL	1	15,683,000.00	15,683,000.00
RESERVES & SURPLUS	2	7,563,600.00	7,563,600.00
SECURED LOAN	3	1,986,021.42	820,850.92
UNSECURED LOANS		251,000.00	-
DEFERRED TAX LIABILITIES		82,578.00	79,830.00
TOTAL		25,566,199.42	24,147,280.92
APPLICATION OF FUNDS			
FIXED ASSETS	4	6,533,803.00	3,607,163.00
INVESTMENTS	5	4,277,978.50	3,505,715.00
CURRENT ASSETS, LOANS & ADVANCES	6		
1) INVENTORY (AT COST)		25,150.00	-
2) SUNDRY DEBTORS		-	947,411.00
3) CASH & BANK BALANCE		92,690.56	1,964,782.82
4) LOANS, ADVANCES & DEPOSITE		12,486,459.36	11,866,823.50
		12,604,299.92	14,779,017.32
LESS:			
CURRENT LIABILITIES & PROVISION	7	417,126.00	356,531.00
NET CURRENT ASSETS		12,187,173.92	14,422,486.32
BALANCE IN PROFIT & LOSS ACCOUNT		2567244.00	2,611,916.60
TOTAL		25,566,199.42	24,147,280.92

NOTES FORMING PART OF ACCOUNT
AS PER REPORT OF EVEN DATE ATTACHED

PLACE : AHMEDABAD
DATE: 01/09/2011

FOR, JOSHI SHAH & ASSOCIATES
CHARTERED ACCOUNTANT

Devang P. Shah
Managing Director

Ila Bhagat
Director

MANOJ JOSHI
PARTNER
MEMBERSHIP NO. 32479

GOLDCOIN HEALTH FOODS LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31/03/2011

PARTICULARS	SCHEDULE	AS AT 31/03/2011	AS AT 31/03/2010
Sales & Job Work		2,216,102.00	3,306,987.00
<u>OTHER INCOME</u>			
Bank Interest on FD (TDS Rs.75214/- prev.year Rs. 64276/-)		246,302.00	623,130.05
TOTAL INCOME (A)		2,462,404.00	3,930,117.05
<u>EXPENDITURE</u>			
Raw Material Consumed		1,873,754.00	2,294,810.00
<u>Personnel Expense</u>			
Salary and Wages		13,000.00	346,000.00
Operating & Other Expense	9	175,597.00	458,131.65
Financial Charges	10	161,055.00	227,355.00
Depreciation		173,578.00	159,658.00
TOTAL EXPENDITURE (B)		2,396,984.00	3,485,954.65
PROFIT BEFORE TAX (A-B)		65,420.00	444,162.40
LESS: TAXES			
CURRENT TAX		18,000.00	95,000.00
DEFERRED TAX		2,748.00	45,890.00
FBT		-	-
PROFIT FOR THE YEAR AFTER TAX		44,672.00	303,272.40
BALANCE BROUGHT FORWARD		(2,611,916.60)	(2,915,189.00)
BALANCE CARRIED TO BALANCE SHEET		(2,567,244.60)	(2,611,916.60)
NOTES FORMING PART OF ACCOUNT AS PER REPORT OF EVEN DATE ATTACHED	11		

PLACE : AHMEDABAD
DATE: 01/09/2011

FOR, JOSHI SHAH & ASSOCIATES
CHARTERED ACCOUNTANT

Devang P. Shah
Managing Director

Ila Bhagat
Director

**MANOJ JOSHI
PARTNER
MEMBERSHIP NO. 32479**

GOLDCOIN HEALTH FOODS LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET

PARTICULARS	SCHEDULE NO	AS AT 31/03/2011	AS AT 31/03/2010
SCHEDULE - 1			
<u>SHARE CAPITAL</u>			
AUTHORISED CAPITAL			
32,00,000 EQUITY SHARES OF RS. 10/- EACH (PREVIOUS YEAR 60,00,000 EQUITY SHARES EACH OF RS. 10/- EACH)		32,000,000.00	32,000,000.00
ISSUED, SUBSCRIBED & PAID UP			
1568300 EQUITY SHARES OF RS. 10/- EACH FULLY PAID		15,683,000.00	15,683,000.00
TOTAL		15,683,000.00	15,683,000.00
SCHEDULE - 2			
<u>RESERVES & SURPLUS</u>			
BALANCE IN P & L A/C			
SUBSIDY		400,600.00	400,600.00
AMT. OF SHARE CAPITAL FORFITED		7,163,000.00	7,163,000.00
TOTAL		7,563,600.00	7,563,600.00
SCHEDULE - 3			
<u>SECURED LOANS</u>			
ALAHABAD BANK A/C 50001976284		1,986,021.42	820,850.92
TOTAL		1,986,021.42	820,850.92
SCHEDULE - 5			
<u>INVESTMENTS</u>			
FIXED DEPOSIT WITH SCHEDULED BANK		3,725,080.00	3,505,715.00
OTHER INVESTMENTS		552,898.50	---
TOTAL		4,277,978.50	3,505,715.00
<u>SCHEDULE - 6 CURRENT ASSETS, LOANS & ADVANCES</u>			
A. CURRENT ASSETS			
1. INVENTORIES			
(AS TAKEN, VALUED AND CERTIFIED BY THE MANAGEMENT) STORES AND FINISHED GOODS		25,150.00	-
2. SUNDRY DEBTORS			
LESS THEN SIX MONTHS		-	323675.00
MORE THEN SIX MONTHS		-	623736.00
		-	947,411.00

3. CASH & BANK BALANCE

CASH ON HAND	57,076.20	1,744,713.20
BALANCE WITH SCHEDULED BANKS	35,614.36	220,069.62
TOTAL(2)	92,690.56	1,964,782.82

B. LOANS & ADVANCES

(UNSECURED & CONSIDERED GOOD)	12,486,459.00	11,866,823.50
TOTAL OF SCHEDULE	12,604,299.56	14,779,017.32

SCHEDULE - 7

CURRENT LIABILITIES & PROVISION

(i) SUNDRY CREDITORS	60,000.00	11,581.00
(ii) OTHER LIABILITIES	116,126.00	121,950.00
TOTAL (i + ii)	176,126.00	133,531.00
(iii) PROVISIONS		
PROVISION FOR TAXATION (ASST. YEAR 2011-12)	18,000.00	
PROVISION FOR TAXATION (ASST. YEAR 2010-11)	95,000.00	95,000.00
PROVISION FOR TAXATION (ASST. YEAR 2009-10)	75,000.00	75,000.00
PROVISION FOR TAXATION (ASST. YEAR 2008-09)	53,000.00	53,000.00
TOTAL - (iii)	241,000.00	223,000.00
TOTAL (i + ii +iii)	417,126.00	356,531.00

GOLDCOIN HEALTH FOODS LIMITED

SCHEDULES FORMING PART OF PROFIT & LOSS A/C.

<u>PARTICULARS</u>	<u>AS AT 31/03/2011</u>	<u>AS AT 31/03/2010</u>
<u>SCHEDULE - 8</u>		
<u>MISC. EXP.</u>		
(i) PRELIMINARY & PREOPERATIVE EXPS.	-	-
LESS: WRITTEN UP DURING THE YEAR	-	-
TOTAL		
<u>SCHEDULE - 9</u>		
<u>OPERATING & OTHER EXPENSES</u>		
PACKING MATERIAL EXP.	8,145.00	125,481.00
FREIGHT EXP.	-	-
ACCOUNTING FEES	-	8,000.00
ELECTRIC EXP.	121,238.00	103,925.00
FORMS & FILING FEES (INCLUDING ROC FEES)	-	1,500.00
LISTING FEES	-	19,899.00
TRANSPORTATION EXP.	-	11,372.00
AUDIT FEES	11,030.00	20,000.00
CONVEYANCE EXP.	-	-
CENTRAL DEPOSITORY ACCOUNT	-	-
INSURANCE EXP.	-	-
LEGAL & PROFESSIONAL FEES	-	16,581.00
PRELIMINARY EXP. WRITTEN OFF	-	-
REPAIRS & MAINTAINANCE EXP.	1,904.00	47,020.00
WATER CHARGES	-	-
OTHER EXP.	-	29,947.65
MUNICIPAL TAX	-	1,170.00
NSDL DEMAT FEE EXP.	33,280.00	13,236.00
DIRECTORS SALARY	-	60,000.00
TOTAL	<u>175,597.00</u>	<u>458,131.65</u>
<u>SCHEDULE - 10</u>		
<u>FINANCIAL CHARGES</u>		
BANK CHARGES	12,470.00	9,224.00
BANK INTEREST	148,585.00	218,131.00
TOTAL	<u>161,055.00</u>	<u>227,355.00</u>

GOLDCOIN HEALTH FOODS LIMITED

SCHEDULE - 4 FIXED ASSETS

Name of Assets	Opening Balance	Gross Block Addition	Closing Balance	Up to 3/31/2010	Depreciation		Net Block	
					Current Year	Up to 3/31/2011	As on 3/31/2011	As on 3/31/2010
LAND FREE HOLD	91,664.00	3,100,218.00	3,191,882.00	-	-	3,191,882.00	91,664.00	
FACTORY BUILDING	832,608.00	-	832,608.00	210,555.00	233,645.00	598,963.00	622,053.00	
PLANT & MACHINERY	3,814,546.00	-	3,814,546.00	1,013,905.00	1,146,935.00	2,667,611.00	2,800,641.00	
OFFICE EQUIPEMENT	3,990.00	-	3,990.00	1,347.00	1,493.00	2,497.00	2,643.00	
ELECTRICLE INDUSTRIES	124,574.00	-	124,574.00	34,412.00	17,312.00	72,850.00	90,162.00	
Total	4,867,382.00	3,100,218.00	7,967,600.00	1,260,219.00	1,433,797.00	6,533,803.00	3,607,163.00	

PREVIOUS YEAR 4419754.00 447628.00 4867382.00 1100561.00 159658.00 1260219.00

SHEDULE-11 ACCOUNTING POLICIES AND

NOTES FORMING PART OF ACCOUNTS

A SIGNIFICANT ACCOUNTING POLICIES:

1 Accounting convention:

The financial statements are prepared in accordance with the accounting principles generally accepted in India (Indian GAAP) and comply with the companies (Accounting Standards) Rules, 2006, issued by the central Government and relevant provisions of companies act, 1956 and are based on the historical cost convention as modified to include the revolution of certain fixed assets.

2. USE of Estimates :

Preparation of financial statement in conformity accepted accounting principles require management to make estimates and assumptions that effect the reported amounts of the financial statements and accompanying notes. Difference between the actual results and estimates, are recognized in the period in which the result are known/ materialized.

3. Fixed Assets and Depreciation & Impairment :

Fixed Assets are stated at cost of acquisition less accumulated depreciation and impairments loss. Other attributable cost incurred for bringing the fixed assets to its intended use are added to the cost of fixed assets. Adjustments arising from exchange rate valuation relating to transaction in foreign currencies attributable to fixed assets are capitalized.

Depreciation on fixed assets is provided on straight line method at the rates and in the manner prescribed in Schedule XIV of the companies act, 1956.

The carrying amount of assets is reviewed at each balance sheet date for and indication of impairment based on internal/ external factors. An impairment loss is recognized wherever the carrying amount is measured as the higher of the net selling price & the value in use determined by the present value of estimated future cash flows.

4. Investments :

Investments are classified as long term investments and are stated at cost. A provision for diminutions in the value of long term investments is made for each investment individually, only if such decline is other than temporary.

5. Inventories :

Inventories are valued as under :

Inventory	Valuation Method
Finished Goods	At cost or net realizable value whichever is lower
Machinery Parts	At lower of cost or net realizable value. Cost is determined on "Weighted Average Basis".

6. Revenue recognition :

Sales are shown net of damages, trade discount and special scheme discount sales do not include value added tax.

7. Foreign Currency Transactions :

Transaction denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of transaction.

Assets and liabilities related to foreign currency transaction remaining unsettled at the end of the year are translated at the year end rates and those covered by forward exchange contracts are translated at the rate ruling at the date of transaction as increased or decreased by the proportionate difference between the forward rate and exchange rate on the date of transaction, such difference having been recognized over the life of the contract. The difference in the translation of current assets and current liabilities is recognized in the profit & loss account.

8. Provision, Contingent Liabilities and contingent assets :

Provision are recognized when the company has present legal or constructive obligation, as /a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. These are reviewed at each year end and adjusted to reflect the best current estimate.

Contingent liabilities are disclosed by way on notes to Accounts.

Contingent Assets are neither recognized nor disclosed in the financial Statements.

9. Contingencies and events occurring after balance sheet date :

All contingencies and events occurring after balance sheet date which have a material effect on the financial position of the company are considered for preparing the financial statements.

10. Borrowing cost :

Borrowing cost utilized for acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets till the activities necessary for its intended use are complete. All other borrowing cost are charged in statement of profit and loss of the year in which incurred.

11. Taxes on Income and Expenses :

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred Tax is recognized, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only if there is reasonable certainty of realization of such assets. Other deferred tax assets recognized only to the extent there is reasonable certainty of realization in future. Such assets a are reviewed at each Balance sheet date to reassess realization.

12. Miscellaneous Expenditure :

Upfront interest paid on restructuring of term loans is amortized over the tenure of such /loans

NOTES ON ACCOUNTS :

- 1 Contingent Liabilities etc. :
No provision has been made in respect of gratuity payable on death/retirement of employees as the same will be dealt with on cash basis. The liability on this account has not been ascertained.
- 2 Current Assets, Loans Advances :
In the opinion of the bored of Directors, the Current Assets, Loans and Advances have value on realization in the ordinary course of business, equal at least to the aggregate amount shown in the balance Sheet. subject to note no. 5
- 3 Additional Information Puresst to part II of Schedule VI to the Companies Act, (As Certified by the Management) :
 - a)
 - i) Licensed Capacity 3 ton per shift
 - ii) Installed Capacity 3 ton per shift
 - b) Raw Material Consumption

Opening Stk.		Purchase		Consumption		Closing	
Kg.	Rs.	Kg.	Rs.	Kg.	Rs.	Kg.	Rs.
Nil	Nil	54833	1898904	54718	1873754	115	25150
 - c) Finished Goods

Opening Stk.		Production		Sales		Closing	
Kg.	Rs.	Kg.	Rs.	Kg.	Rs.	Kg.	Rs.
Nil	Nil	54718	2016137	54718	2216102	Nil	Nil
- 4 Previous Year figures :
Previous Year figures have been regrouped/re-arranged wherever necessary to make them comparable with those of current.
- 5 The company had made advances of Rs. 116.26 lacs for purchase of Capital goods. Neither the capital goods are purchased nor advances are refunded to the company. No provision has been made in accounts in respect of such doubtful advances.

22nd ANNUAL REPORT 2010-2011

ADDITIONAL INFORMATION PURSUANT TO PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956.

I	Registration Details	
	Registration No.	12041
	State Code No.	04
	Balance Sheet Date	31-03-2011
II	Capital Raised During the year	
	Public issue (Issue through the prospectus)	-
	Bonus Issue	-
	Private Placement (Firm allotment to the promoters and their Associates)	-
III	Position of Mobilisation and Deployment of funds	
	Total Liabilities	25983325
	Total Assets	25983325

SOURCE OF FUNDS :

Paid up Capital	15683000
Reserve & Surplus (including general reserve)	7563600
Secured Loans	1986021
Unsecured Loans	-
	-

APPLICATION OF FUNDS :

	Net Fixed Assets (Including capital WIP & Pre-operative Expenditure)	6533803
	Investment	4277978
	Net Current Assets	12187174
	Misc. expenditure	-
	Accumulate Losses	2567244
IV	Performance of Company	
	Turnover	2216102
	Total Expenditure	2396984
	Profit Loss before tax	65420
	Earning per share in Rs.	0.04
	Dividend rate %	NIL
V	Generic Name of Principal product of the company (As per Monetary terms)	Biscuits

As per our report of even date attached.

For, **JOSHI Shah & Associates**
Chartered Accountants

(Manoj Joshi) F.C.A.
Partner

Ila Bhagat
Director

Devang P. Shah
Managing Director

Place : AHMEDABAD
Date : 1st September, 2011

CASH FLOW STATEMENT FOR THE YEAR ENDED 31-3-2011

(A) Cash flow from operating activities :	
Net profit before tax and extraordinary items	65420
Adjustment for	-
Depreciation	173578
Foreign Exchange	-
Investment	-
Interest/ Dividend	-
Operating profit before working capital changes	(+) 238998
Adjustment for	-
Trading & other receivables	(-) 327776
Inventories	(-) 25150
Trade payable	(+) 60595
Cash generated from operations	
Interest paid	-
Direct taxes paid	(-) 18000
Cash flow before extraordinary items	
Extra ordinary items	
Balance Written off	-
Preliminary Exp.	-
Total	(+) 584219
(B) CASH FROM INVESTMENT ACTIVITIES	
Fixed assets	(-) 3100218
Sale of fixed assets	-
Acquisitions of companies cas per annexure	-
Purchase of investment	(-) 772263
Inter corporate deposited received	-
Interest received	-
Total	(-) 3872481
(C) NET CASE FROM FINANCIAL ACTIVITIES :	
Long Term Borrowing	(+)
	1416170
Increase in Cash & Cash Equivablents	(+)
	1872093
Cash and cash equivablents at 1-4-2010	1964783
(Opening Balance)	
Cash and cash equivablents as at 31-3-2011	92690

AUDITERS' CERTIFICATE

We have examined the attached Cash Flow Statement of M/S GOLDCOIN HEALTH FOODS LIMITED for the year ended 31st March, 2011 derived from the Auduted Financial Statement for the year ended 31st March, 2011 and found the same to be drawn in accordance therewith and also with the requirements of clause 32 of the listing agreements with the Stock Exchanges.

For, **JOSHI Shah & Associates**
Chartered Accountants
(Manoj Joshi) F.C.A.
Partner

Place : AHMEDABAD

Date : 1st September, 2011

GOLDCOIN HEALTH FOODS LIMITED

Registered Office : 66/392, Pragati Nagar, Naranpura, Ahmedabad- 380013.

ATTENDANCE SLIP

Please complete this Attendance Slip and hand it over at the entrance of the Hall.

Full Name of the Shareholder(BLOCK LETTERS)

No.of Share held _____ Folio No. _____

I hereby record my presence at the 22nd ANNUAL GENERAL MEETING of the Company held at 66/392,Pragati Nagar, Naranpura, Ahmedabad-380 013. Thursday, 29th September, 2011.

Signature of the Shareholder _____

Note : Only Shareholders of the Company or their Proxies will be allowed to attend the Meeting.

GOLDCOIN HEALTH FOODS LIMITED

Registered Office : 66/392, Pragati Nagar, Naranpura, Ahmedabad - 380 013.

PROXY FROM

Folio No.

No. of Shares held

I/We _____ of _____ in the District of _____ being Member of the above named in the District of _____ or failing him. Shri _____ or _____ of _____

in the District of _____ as my/ our proxy to vote for me/us on my/our behalf at the 22nd ANNUAL GENERAL MEETING of the Company held at 66/392,Pragati Nagar, Naranpura, Ahmedabad-380 013. Thursday, 29th September, 2011.

As witness my/our hands (s) this _____ day of _____ 2011.

Signature _____

Note : The Proxy must be deposited at the Registration Office of the Company not less than 48 hours before the time for holding the meeting.

BOOK - POST

If Undelivered Please return to :



GOLDCOIN HEALTH FOODS LIMITED

Reg. Office : 66/392, Pragatinagar, Nararpura, Ahmedabad - 380 013