

23rd
ANNUAL REPORT
2011-2012



GOLDCOIN HEALTH FOODS LIMITED

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

BOARD OF DIRECTORS

Mr. Devang Shah	Managing Director
Mr. Ila Bhagat	Director
Mr. Kishor Shah	Director

AUDITORS

: Joshi Shah & Associates
Chartered Accountants
Ahmedabad.

BANKERS

: Gujarat Industrial Co.Op. Bank Ltd.
Dena Bank
Allahbad Bank

REGISTERED OFFICE

: 66/392 Pragatinagar
Naranpura,
Ahmedabad- 380013.

FACTORY

: 20, Nataraj Industrial Estate
Village : Vasna,
Taluka : Sanand,
District : Ahmedabad.

GOLDCOIN HEALTH FOODS LTD.

NOTICE

NOTICE is hereby given that the 23rd ANNUAL GENERAL MEETING of the Members of GOLDCOIN HEALTH FOODS LTD will be held on Saturday, 29th September 2012 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 2012, 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 24th September 2012 to 29th September 2012. (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, 2012

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 23rd Annual Report together with the audited Statement of Accounts of your company of the year ended on 31st March, 2012.

FINANCIAL HIGHLIGHTS:

Particulars	(Rs. in lacs)	(Rs. in lacs)
	2011-2012	2010-2011
Sales and Other Income	8.10	22.16
Profit before Depreciation	1.81	2.39
Depreciation	1.57	1.74
Net Profit before tax	0.25	0.65
Less tax	0.12	0.18
Profit After tax	0.13	0.45
Previous years Balance brought forward	(-) 26.12	(-) 26.12
Balance carried to Balance sheet	(-) 25.99	(-) 25.67

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 2011-2012, 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, 2012.
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, TECHONOLOGY 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, 2012

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. 25,597	Rs. 1,21,238
	Unit 3373	Unit 16722
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. 7.50 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)

- 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.
- Benefits derived as a result of the above R&D : N.A.
- Future plan of action : The management proposes to install Equipments which will result in better quality control in near future.
- Expenditure on R&D : No specific expenditure has been exclusively incurred on R&D.

Technology absorption, adaptation and innovation

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

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO: For the year ended 31-3-2012

- Foreign exchange earning : NIL
- Foreign exchange out go : NIL

for the Order of the Board of Directors
Place : AHMEDABAD
Date : 1st September, 2012

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, 2012 and also the Statement of profit and loss 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 made 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 Statement of Profit and Loss Account dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the Statement of 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 31-3-2012 & taken on record by Board of Directors we report that none of Directors is disqualified as on 31-3-2012 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, 2012.
 - (2) In the case of the Statement of 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, 2012

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 Companies 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, 2012 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. 25.51 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 its own 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 any 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 of the opinion that the Company has not utilized short term sources towards repayment of long - term borrowings and acquisition for fixed assets.
18. During the year, the Company has not made any 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, 2012

M. N. Joshi F.C.A.
D. F. Shah F.C.A.
M. 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, 2012. 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

Joshi F.C.A.

O. F. Shah F.C.A.

H. 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, 2012 to 31st March, 2012 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, 2012, 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

Gold Coin Health Foods Ltd.

Balance Sheet as at 31/03/2012

	Particulars	Note No.	As at 31/03/2012 ₹	As at 31/03/2011 ₹
I.	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	2	22846000.00	22846000.00
	(b) Reserves and Surplus	3	-2150129.04	-2166644.60
2	Non-Current Liabilities			
	(a) Long-term Borrowings	4	0.00	251000.00
	(b) Deferred Tax Liabilities (Net)		78851.00	82578.00
3	Current Liabilities			
	(a) Short-term Borrowings	5	205926.42	1986021.42
	(b) Trade Payables	6	0.00	60000.00
	(c) Other Current Liabilities	7	124656.00	116126.00
	(d) Short-term Provisions	8	4843.56	0.00
	TOTAL		21110147.94	23175080.82
II.	ASSETS			
	Non-current assets			
1	(a) Fixed assets	9		
	(i) Tangible Assets		6324681.00	6533803.00
	(b) Non Current Investments	10	55253.00	3773590.00
	(c) Deferred Tax Assets (Net)		0.00	0.00
	(d) Long-term Loans and Advances	11	13777725.76	12126111.26
	(e) Other Non Current Assets		0.00	0.00
2	Current assets			
	(a) Inventories		0.00	25150.00
	(b) Trade Receivables	12	687724.00	623736.00
	(c) Cash and Cash Equivalents	13	264764.18	92690.56
	(d) Short-term Loans and Advances		0.00	0.00
	(e) Other Current Assets		0.00	0.00
	TOTAL		21110147.94	23175080.82

Significant accounting policies 1
The Accompanying notes are an integral part of the financial Statements

For, Joshi Shah & Associates
Chartered Accountants
FRN No. 125399W

Managing Director

(M. N. Joshi)
Partner
Mem No. 32479
Place Ahmedabad
Date : 1-9-2012

Director
Place : Ahmedabad
Date : 1-9-2012

Gold Coin Health Foods Ltd.

Statement of Profit & Loss for the year ended 31/03/2012

Particulars	Note No.	For The Year Ended 31/03/2012 ₹	For The Year Ended 31/03/2011 ₹
I. Revenue from Operations	14	810405.00	2216102.00
II. Other Income	15	294635.20	246302.00
III. Total Revenue (I + II)		1105040.20	2462404.00
IV. Expenses:			
Cost of Material Consumed	16	448513.00	1873754.00
Changes in Inventories		0.00	0.00
Other Manufacturing Expenses	17	137597.56	134238.00
Employee Benefits Expense		0.00	0.00
Finance Costs	18	227220.58	161055.00
Depreciation	8	156622.00	173578.00
Selling & Other expenses	19	99268.50	43329.00
Other Expenses	20	11030.00	11030.00
V. Total expenses		1080251.64	2396984.00
VI. Profit before tax (III-V)		24788.56	65420.00
VII. Less: Tax expense:			
(1) Provision of Tax		12000.00	18000.00
(2) Deferred Tax		-3727.00	2748.00
VIII. Profit (Loss) for the year		16515.56	44672.00
IX. Earnings per equity share:			
(1) Basic		0.01	0.03
(2) Diluted		0.01	0.03

Significant accounting policies 1
The Accompanying notes are an integral part of the financial Statements 2 to 20

For, Joshi Shah & Associates
Chartered Accountants
FRN No. 125399W

Managing Director

(M. N. Joshi)
Partner
Mem No. 32479
Place : Ahmedabad
Date : 1-9-2012

Director
Place : Ahmedabad
Date : 1-9-2012

CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2012

	Amount in Rs.
(A) CASH FLOW FROM OPERATING ACTIVITIES	
Net Profit Before Tax & Extra Ordinary Items	24788.56
Adjustement for	
Depreciation	156622.00
Foreign exchange	0.00
Investement	0.00
Interest/Dividend	0.00
Operating Profit before working capital changes	181410.56
Adjustement for	
Trading and Other Receivables	-63988.00
Inventories	25150.00
Trade Payable	-60000.00
Current Liabilities	13373.56
Loans & Advances	-1651614.50
Cash Generated from operations	-1737078.94
Interest Paid	0.00
Direct Taxes Paid	-12000.00
Cash Flow Before extraordinary Items	-1749078.94
Extraordinary Items	0.00
Balance written off	0.00
Preliminary Exp	0.00
TOTAL	-1567668.38
(B) CASH FROM INVESTMENT ACTIVITIES	
Purchase of Fixed Assets	0.00
Sale of Fixed Assets	52500.00
Acquisitions of Companies as per annexure	0.00
Purchase of Investement	0.00
Sale of Investement	3718337.00
Inter Corporate Deposited Received	0.00
Interest Received	0.00
TOTAL	3770837.00
(C) NET CASH FROM FINANCIAL ACTIVITIES	
Long Term Borrowings	-251000.00
Short Term Borrowings	-1780095.00
Decrease/Increase in Cash & Cash Equivaleants	172073.62
Cash & Cash Equivaleants 01/04/2011	92690.56
(Opening Balance)	264764.18
Cash & Cash Equivaleants 31/03/2012	

AUDITORS' CERTIFICATE

We have examined the attached Cash Flow Statement of M/s. Gold Coin Health Foods Ltd. for the year ended 31st March, 2012 derived from the Audited Financial Statement for the year ended 31st March, 2012 & Found the same to be drawn in accordance there with and also with the requirements of Cluse 32 of the listing Agreements with the Stock Exchanges.

Place: Ahmedabad
Date : 1-9-2012

For, Joshi Shah & Associates
Chartered Accountants
FRN125399W

(M. N. Joshi)
Partner

Gold Coin Health Foods Ltd.

NOTE 2

Share Capital	31/03/2012 ₹	31/03/2011 ₹
Authorised		
3200000 Equity Shares of Rs.10/- each	32000000.00	32000000.00
Issued		
1568300 Equity Shares of Rs.10/- each	15683000.00	15683000.00
Subscribed & Paid up		
1568300 Equity Shares of Rs.10/- each fully paid	15683000.00	15683000.00
Add: Share Forfeited	7163000.00	7163000.00
Total	22846000.00	22846000.00

NOTE 2 A

Reconciliation of the shares outstanding at the beginning and at the end of

Particulars Equity Shares with voting Rights	Equity Shares Number
Shares outstanding at the beginning of the year	1583000
Shares issued during the year	0
Less: Shares bought back during the year	0
Shares outstanding at the end of the year	1583000

NOTE 2 B

Rights of Shareholders, Dividend and Repayment of Capital:

(i) Each holder of equity shares is entitled to one vote per share.
(ii) As and when the company declares and pays dividends it pays dividends in Indian rupees. The Companies Act, 1956 provides that any dividend be declared out of accumulated distributable profits only after the transfer to a general reserve of a specified percentage of net profit computed in accordance with current regulations.

(iii) In the event of liquidation of the company, the holders of shares shall be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

NOTE 2 C

Details of Share holders holding more than 5% shares in the Company

Sr.	Name of Shareholder	31/03/2012		31/03/2011	
		No. of Shares	% of Holding	No. of Shares held	% of Holding
1	Nil		0.00%	Nil	0.00%
2			0.00%		0.00%
3			0.00%		0.00%
	Total.....	0	100.00%	0	100.00%

NOTE 2 D

There were no shares reserved at the year end for issuance under options and contracts / commitments for the sale of Shares/ disinvestment

NOTE 2 E

The company has not issued any fully paid shares of any class for consideration otherwise than in cash or allotted bonus shares or bought back any shares since

Gold Coin Health Foods Ltd.

NOTE 3

Reserves & Surplus	31/03/2012 ₹	31/03/2011 ₹
Surplus i.e Balance in the statement of profit/ Loss		
Subsidy	400600.00	400600.00
As per last Balance Sheet	-2567244.60	-2611916.60
(+) Net Profit For the year	16515.56	44672.00
(+/-) Previous years adjustment	0.00	0.00
Total	-2150129.04	-2166644.60

NOTE 4

Long Term Borrowings	31/03/2012 ₹	31/03/2011 ₹
Unsecured		
(a) Loans and Advances from Related Parties & Associated Sara Enterprise	0.00	251000.00
Total	0.00	251000.00

NOTE 5

Short Term Borrowings	31/03/2012 ₹	31/03/2011 ₹
Secured		
(a) Loans		
Alahabad Bank A/c 50001976284	205926.42	1986021.42
Total	205926.42	1986021.42

NOTE 6

Trade Payables	31/03/2012 ₹	31/03/2011 ₹
Ekshay Exports	0.00	60000.00
Total	0.00	60000.00

NOTE 7

Other Current Liabilities	31/03/2012 ₹	31/03/2011 ₹
(a) Other Payables (Specify Nature)		
(i) Creditors for Expenses	124656.00	102596.00
Total	124656.00	102596.00

116126

NOTE 8

Short Term Provisions	31/03/2012 ₹	31/03/2011 ₹
(a) Others (Specify Nature)		
Unpaid Electric Exp.	4843.56	0.00
Total	4843.56	0.00

Gold Coin Health Foods Ltd.

NOTE 9

	Fixed Assets		Gross Block		Accumulated Depreciation			Net Block	
	Balance as on 01.04.2011	Additions/ (Disposals)	Balance as on 31.03.2012	Balance as on 01.04.2011	Depreciation charge for the year	Balance as on 31.03.2012	Balance as on 31.03.2012	Balance as on 31.03.2011	
a									
	Tangible Assets								
(A)	4024490.00	0.00	4024490.00	233645.00	23090.00	256735.00	3767755.00	3790845.00	
	3191882.00	0.00	3191882.00	0.00	0.00	0.00	3191882.00	3191882.00	
	832608.00	0.00	832608.00	233645.00	23090.00	256735.00	575873.00	598963.00	
(B)	3814546.00	-52500.00	3762046.00	1146935.00	124217.00	1271152.00	2490894.00	2667611.00	
	3814546.00	-52500.00	3762046.00	1146935.00	124217.00	1271152.00	2490894.00	2667611.00	
(C)	3990.00	0.00	3990.00	1493.00	146.00	1639.00	2351.00	2497.00	
(D)	124574.00	0.00	124574.00	51724.00	9169.00	60893.00	63681.00	72850.00	
	124574.00	0.00	124574.00	51724.00	9169.00	60893.00	63681.00	72850.00	
	7967600.00	-52500.00	7915100.00	1433797.00	156622.00	1590419.00	6324681.00	6533803.00	

Gold Coin Health Foods Ltd.

NOTE 10

	31/03/2012	31/03/2011
	₹	₹
Non-Investments		
Fixed Deposit With Schedule Bank	6743.00	3725080.00
Coal India Ltd Share	48510.00	48510.00
Total	55253.00	3773590.00

NOTE 11

	31/03/2012	31/03/2011
	₹	₹
Long-term Loans and Advances		
a. Capital Advances	7806932.00	5578512.00
b. Security Deposites	0.00	0.00
c. Loans & Advances to related Parties	192042.00	195300.00
d. Others (specify nature)		
Unsecured, Considered Good	5778751.76	6352299.26
Total	13777725.76	12126111.26

NOTE 12

	31/03/2012	31/03/2011
	₹	₹
Trade Receivables		
Trade receivables outstanding for a period less than six months from the date of bill Unsecured, Considered Good		
Trade receivables outstanding for a period exceeding six months from the date of bill Unsecured, Considered Good	687724.00	623736.00
Total	687724.00	623736.00

NOTE 13

	31/03/2012	31/03/2011
	₹	₹
Cash and Cash Equivalents		
a. Balances with Schedule Banks		
In Current A/c		
Dena Bank A/c No. 15386	7470.10	14902.48
General Co. Op. Bank	984.00	984.00
Gujarat Industrial Co. OP. Bank	19727.88	19727.88
b. Cash on Hand	236582.20	57076.20
Total	264764.18	92690.56

Gold Coin Health Foods Ltd.

NOTE 14

Revenue From Operations	31/03/2012 ₹	31/03/2011 ₹
Sales & Jobwork	810405.00	2216102.00
Total	810405.00	2216102.00

NOTE 15

Other Income	31/03/2012 ₹	31/03/2011 ₹
Bank Interest on FD	294556.00	243741.00
Dividend Income	79.20	693.00
Kasar Vatav	0.00	1868.00
Total	294635.20	246302.00

NOTE 16

Cost of Material Consumed	31/03/2012 ₹	31/03/2011 ₹
Opening Stock	25150.00	0.00
Purchase	423363.00	1898904.00
Closing Stock	0.00	-25150.00
Total	448513.00	1873754.00

NOTE 17

Other Manufacturing Expenses	31/03/2012 ₹	31/03/2011 ₹
Electric Exp.	25597.56	121238.00
Salary & Bonus	112000.00	13000.00
Total	137597.56	134238.00

NOTE 18

Finance Cost	31/03/2012 ₹	31/03/2011 ₹
Bank Charges	2714.58	12470.00
Bank Interest	224506.00	148585.00
Total	227220.58	161055.00

NOTE 19

Sr.	Selling & Other Expenses	31/03/2012 ₹	31/03/2011 ₹
1			
2	Repairs & Maintainance Exp.	0.00	1904.00
3	Packing Material Exp.	0.00	8145.00
4	NSDL Demat Fee Exp.	6618.00	33280.00
5	Account Fee	5000.00	0.00
6	Misc. Exp.	13970.00	0.00
7	Export Exp.	73588.00	0.00
8	Kasar Vatav Exp.	92.50	0.00
Total		99268.50	43329.00

Gold Coin Health Foods Ltd.

NOTE 20

Sr.	Other Expenses	31/03/2012 ₹	31/03/2011 ₹
1	Payments to the auditor a. As Auditor Statutory Audit Tax Audit Fees	11030.00	11030.00
2	b. For Legal Fees (Taxation Work)		
3	c. For ROC Work		
	Total	11030.00	11030.00

Gold Coin Health Foods Ltd.
Note 1 : Significant Accounting Policies

- 1 **Basis of Accounting :**
The financial statements are prepared under the historical cost convention on the "Accrual Concept" of accountancy in accordance with the accounting principles generally accepted in India and they comply with the Accounting Standards prescribed in the Companies [Accounting Standards] Rules, 2006 issued by the Central Government to the extent applicable and with the applicable provisions of the Companies Act, 1956.
- 2 **Use of Estimates :**
The preparation of Financial Statements in conformity with the Accounting Standards generally accepted in India requires, the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and reported amounts of revenues and expenses for the year. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.
- 3 **Fixed Assets and Depreciation :**
 - A Fixed Assets are stated at historical cost of acquisition / construction less accumulated depreciation and impairment loss. Cost [Net of Input tax credit received / receivable] includes related expenditure and pre-operative & project expenses for the period up to completion of construction / assets are put to use. The loss or gain on exchange rates on long term foreign currency loans attributable to fixed assets, effective from April 1, 2007 is adjusted to the cost of respective fixed assets.
 - B Depreciation is provided on "Stright Line Method" at the rates prescribed in Schedule XIV thereto.
 - C Depreciation on impaired assets is calculated on its residual value, if any, on a systematic basis over its remaining useful life.
 - D Leasehold land is amortized over the period of the lease.
 - E Trade Marks, Technical Know-how Fees and other similar rights are amortised over their estimated economic life of ten years.
 - F Capitalised costs incurred towards purchase/development of software are amortised using straight line method over its useful life of four years as estimated by the management at the time of capitalisation.
 - G Depreciation on additions / disposals of the fixed assets during the year is provided on pro-rata basis according to the period during which assets are put to use.
- 4 **Impairment of Assets :**
The Company, at each balance sheet date, assesses whether there is any indication of impairment of any asset and / or cash generating unit. If such indication exists, assets are impaired by comparing carrying amount of each asset and / or cash generating unit to the recoverable amount being higher of the net selling price or value in use. Value in use is determined from the present value of the estimated future cash flows from the continuing use of the assets.
- 5 **Borrowing Costs :**
 - A Borrowing costs that are directly attributable to the acquisition / constructions of a qualifying asset are capitalised as part of the cost of such assets, up to the date, the assets are ready for their intended use.
 - B Other Borrowing costs are recognised as an expense in the period in which they are incurred.
 - C Borrowing Costs also include Exchange differences arising from Foreign Currency borrowings to the extent that they are regarded as an adjustment to interest costs.
- 6 **Investments :**
 - A Long term and strategic investments are stated at cost, less any diminution in the value other than temporary.
 - B Current investments, if any, are stated at lower of cost and fair value determined on individual investment basis.
 - C Investments in shares of foreign subsidiary and other Companies are expressed in Indian Currency at the rates of exchange prevailing at the time when the original investments were made.
- 7 **Inventories :**
 - A Inventory is valued at lower of cost and net realisable value.
- 8 **Revenue Recognition :**
 - A Service income is recognised as per the terms of contracts with the customers when the related services are performed or the agreed milestones are achieved.
 - B Interest income is recognised on time proportionate method.
 - C Revenue in respect of other income is recognised when no significant uncertainty as to its determination or realisation exists.
- 9 **Research and Development Cost :**
 - A Expenditure on research and development is charged to the profit and loss account of the year in which it is incurred.
 - B Capital expenditure on research and development is given the same treatment as Fixed Assets.

Gold Coin Health foods Ltd.
Note 1 : Significant Accounting Policies

10 Retirement Benefits :

A Defined Contribution Plans :

The Company contributes on a defined contribution basis to Employees' Provident Fund towards post employment benefits, all of which are administered by the respective Government authorities, and has no further obligation beyond making its contribution, which is expensed in the year to which it pertains.

B Defined Benefit Plans :

The gratuity scheme is administered through the Life Insurance Corporation of India [LIC]. The liability for the defined benefit plan of Gratuity is determined on the basis of an actuarial valuation by an independent actuary at the year end, which is calculated using projected unit credit method.

Actuarial gains and losses which comprise experience adjustment and the effect of changes in actuarial assumptions are recognised in the Profit and Loss Account.

C Leave Liability :

The leave encashment scheme is administered through Life Insurance Corporation of India's Employees' Group Leave Encashment cum Life Assurance [Cash Accumulation] scheme. The employees of the company are entitled to leave as per the leave policy of the company. The liability on account of accumulated leave as on last day of the accounting year is recognised [net of the fair value of plan asset as at the balance sheet date] at present value of the defined obligation at the balance sheet date based on the actuarial valuation carried out by an independent actuary using projected unit credit method.

11 Employee Separation Costs :

The compensation paid to the employees under Voluntary Retirement Scheme is expensed in the year of payment.

12 Provision for Bad and Doubtful Debts / Advances :

Provision is made in accounts for bad and doubtful debts / advances which in the opinion of the management are considered doubtful of recovery.

13 Taxes on Income :

A Tax expenses comprise of current and deferred tax.

B Current tax is measured at the amount expected to be paid on the basis of reliefs and deductions available in accordance with the provisions of the Income Tax Act, 1961.

C Deferred tax reflects the impact of current year timing differences between accounting and taxable income and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised and are reviewed at each balance sheet date.

14 Provisions, Contingent Liabilities and Contingent Assets :

Provision is recognised when the company has a present obligation as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made. A disclosure for contingent liability is made when there is a possible obligation, that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision / disclosure is made. Contingent assets are not recognised in the financial statements. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates.

15 The Company had made Advances of Rs. 55.78 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.

16 Till the year ended March 31, 2012, the company was using pre- revised Schedule VI to the Companies Act, 1956 for preparation and presentation of its financial Statements. During the year ended March 31, 2012, the revised Schedule VI notified under Companies Act, 1956 has become applicable to the company. The company has reclassified previous year figures to conform to this year's classification. The adoption of revised schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it significantly impacts presentation and disclosures made in the financial statements, particularly presentation of Balance Sheet.

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 23rd ANNUAL GENERAL MEETING of the Company held at 66/392,Pragati Nagar, Naranpura, Ahmedabad-380 013. Saturday, 29th September, 2012.

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 23rd ANNUAL GENERAL MEETING of the Company held at 66/392,Pragati Nagar, Naranpura, Ahmedabad-380 013. Saturday, 29th September, 2012.

As witness my/our hands (s) this _____ day of _____ 2012.

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, Naranpura, Ahmedabad - 380 013