



GOEL FOOD PRODUCTS LIMITED

76/1/2, Golaghata Road, (VIP Road), Kolkata-700 048

CIN: L51909WB1996PLC076909

Phone:+91 89613 33312

E-mail: info@goelfood.com, bikabanquets@gmail.com

Website: bika.co.in

September 4th, 2023

To,

Listing Compliance

BSE Limited

PhirozeJeejeebhoy Towers,

Dalal Street,

Mumbai- 400001

Scrip Code – 543538

Subject: Compliance under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015

Dear Sir/ Madam,

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 we hereby submit Annual Report for the Financial Year 2022-23 which is being dispatched/sent to the members in permitted mode. Detailed Annual Report enclosed herewith. Kindly take the same on your record and oblige.

Kindly acknowledge the receipt and take it on your record.

Thanking You,

Yours Faithfully,

For Goel Food Products Limited

GOEL FOOD PRODUCTS LIMITED


Director

Dinesh Goyal

Managing Directors

(DIN: 00881868)

ANNUAL REPORT 2023

GOEL FOOD PRODUCTS LIMITED



Registered Office: 76/1/2 Golaghata Road, Kolkata- 700048, West Bengal

CIN: L51909WB1996PLC076909.

Website: www.bika.co.in

Email- info@goelfood.com, bikabanquets@gmail.com

Contact: 8961333312/13



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CORPORATE INFORMATION

BOARD OF DIRECTORS

SR. NO.	NAME OF DIRECTORS	DIN	DESIGNATION
1.	DINESH GOYAL	00881868	Managing Director
2.	RASHMI GOYAL	05253256	Executive Director
3.	YATHARTH GOYAL	08708033	Non-Executive Director
4.	GOUTAM GUPTA	06740979	Independent Director
5.	PRAVIN PODDAR	09003659	Independent Director

KEY MANAGERIAL PERSONNEL

SR. NO.	NAME OF KEY MANAGERIAL PERSONNEL	DIN AND MEMBERSHIP NO	DESIGNATION
1.	DINESH GOYAL	00881868	Managing Director and Chief Financial Officer
2.	RUCHI FITKARIWALA	A64870	Company Secretary & Compliance Officer



COMMITTEES

AUDIT COMMITTEE

Name of the Director	Designation in Committee	Nature of Directorship
Mr. Pravin Poddar	Chairman	Independent Director
Mr. Goutam Gupta	Member	Independent Director
Mr. Dinesh Goyal	Member	Managing Director

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Name of the Directors	Status in Committee	Nature of Directorship
Mr. Pravin Poddar	Chairman	Independent Director
Mr. Goutam Gupta	Member	Independent Director
Mrs. Rashmi Goyal	Member	Executive Director

NOMINATION AND REMUNERATION COMMITTEE

Name of the Directors	Status in Committee	Nature of Directorship
Mr. Goutam Gupta	Chairman	Independent Director
Mr. Pravin Poddar	Member	Independent Director
Mr. Yatharth Goyal	Member	Non-Executive Director

INTERNAL COMPLAINTS COMMITTEE

Name of the Directors	Status in Committee	Gender
Mrs. Rashmi Goyal	Presiding Officer	Female
Mr. Pradip Agarwal	Member	Male
Mrs. Bimla Devi Goyal	Member	Female
Mr. Abhinav Sharma	Member	Male



OTHER INFORMATION

REGISTERED OFFICE:

Goel Food Products Limited

76/1/2 Golaghata Road, (VIP),
Kolkata,-700048, West Bengal, India

Website: www.bika.co.in

Email: info@goelfood.com

REGISTRAR & TRANSFER AGENT:

Bigshare Services Private Limited

1st floor, Bharat Tin Works Building, Opp.
Vasant Oasis, Makwana Road, Marol,
Andheri East, Mumbai- 400059 Maharashtra, India.

Tel no: +91 22 6263 8200

Fax No : +91 22 6263 8299

Email: investor@bigshareonline.com

STATUTORY AUDITORS:

R. Kothari & Co. LLP

16A, Shakespeare Sarani,
Kolkata- 700071, West Bengal, India.

Website: www.rkothari.in

Email: kolkata@rkothari.in

Tel No.: +91 33 2282 6776/6807

LISTING:

BSE LIMITED-SME Platform

PJ Towers, Dalal Street

Mumbai- 400001

COMPANY SECRETARY & COMPLIANCE OFFICER:

Ruchi Fitkariwala

76/1/2 Golaghata Road, (VIP), Kolkata:-700048, West Bengal, India

Tel No.: 8961333312

Email: info@goelfood.com



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 27TH ANNUAL GENERAL MEETING OF GOEL FOOD PRODUCTS LIMITED (FORMERLY KNOWN AS GOEL FOOD PRODUCTS PRIVATE LIMITED) WILL BE HELD ON FRIDAY, 29TH SEPTEMBER, 2023 AT 11:00 AM AT THE REGISTERED OFFICE OF THE COMPANY AT 76/1/2 GOLAGHATA ROAD, (VIP ROAD), KOLKATA- 700048, WEST BENGAL, INDIA, TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

Item No. 1 - Adoption of Financial Statement:

To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors (The Board') and auditors thereon. To consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:

“RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

Item No. 2: Re-Appointment of Director

To appoint a director in place of Mr. Rashmi Goyal who retire by rotation. Being eligible, she has offered himself for re appointment as a director of Company. Accordingly, to consider and thought fit, pass the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed there under, as amended from time to time, Mrs. Rashmi Goyal (DIN: 05253256) be and is hereby re appointed a director of the company, liable to retire by rotation.”

Dated: 1st September, 2023

By order of the Board of Directors

Place: Kolkata

**For Goel Food Products Limited
(Formerly Goel Food Products Private Limited)**

Sd-

Ruchi Fitkariwala

Registered Office: 76/1/2 Golaghata Road,

(Company Secretary)



NOTES:

- 1 . A MEMBER ENTITLED TO ATTEND THE MEETING AND VOTE THERE AT IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty (50) members and holding in the aggregate not more than ten percent (10%) of the total Share Capital of the Company carrying voting rights. A member holding more than ten percent (10%) of the total Share Capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other member.

The instrument appointing proxies, in order to be effective, should be duly stamped, completed and signed and should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send, to the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 22th September, 2023 to Friday, 29th September, 2023 (both days inclusive).
4. Members/Proxies should bring the Attendance Slip sent herewith, duly filled in and signed, for attending the meeting.
5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the RTA of the Company (i.e., 'Bigshare Services Private Limited').
6. As per Regulation 40 of SEBI (LODR) Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1 April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management ,members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Member scan contact the Company or Company's Registrars and Transfer Agents, Bigshare Services Private Limited for assistance in this regard.
7. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Bigshare



Services Private Limited, for consolidation into a single folio.

8. Members joining the meeting through physical mode, who have not already cast their vote by means of remote e- Voting, shall be able to exercise their right to vote through e-Voting during/ at the AGM. The members who have cast their vote by remote e-Voting prior to the AGM may also join the AGM through physical mode but shall not be entitled to cast their vote again.
9. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. To support the 'Green Initiative', the Members are requested to register/update their e-mail id's, contact details and addresses with the RTA 'Bigshare Services Private Limited'/Depositories for receiving all communications including Annual Report, Notices, Circulars, etc., from the Company electronically.
11. The Notice of the 27th Annual General Meeting along with the Annual Report 2023 is being sent by electronic mode to those Members whose-mail addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
12. Members may also note that the Notice of 27th Annual General Meeting and the Annual Report for financial year 2022-23 will be available on Company's website, 'www.bika.co.in'. The physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members who have any queries may write to us at info@goelfood.com.
13. The Auditors Report pursuant to Section 145 of the Companies Act, 2013, Register of Directors & Key Managerial Personnel and their Shareholdings pursuant to Section 170, Register of Contracts or Arrangements in which Directors are interested pursuant to Section 189 and the Register of Proxies, will be available for inspection by the members at the venue of annual general meeting.
14. All documents referred to in the Notice and accompanying Explanatory Statement, as well as the Annual Report, are open for inspection at the registered office of the company on all working days up-to the date of the AGM.
15. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The prescribed nomination form can be obtained from the website of the Registrar and Share Transfer Agent of the Company i.e., www.bigshareonline.com.
16. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
17. In case of any queries regarding the Annual Report, the Members may write to



'info@goelfood.com'

18. Route Map showing directions to reach the venue of 27th Annual General Meeting is given at the end of this Notice.
19. The Register of Members and Share Transfer books will remain closed from Friday, 22nd September, 2023 to Friday, 29th September, 2023 (both days inclusive).
20. The Company has appointed Ms. Chetna Gupta (FCS: 9727, CP: 10067), Practicing Company Secretary, to act as the Scrutinizer, to scrutinize the e-Voting process in a fair and transparent manner.
21. The voting rights of Members shall be in proportion to their shares in the paid-up share capital of the Company as on the cut-off date.
22. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be:
 - a) the change in the residential status on return to India for permanent settlement, and
 - b) the particulars of the NRE account with a Bank in India, if not furnished earlier.
23. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as on the Cut-off date, may obtain the login ID and password by sending a request at 'evoting@nsdl.co.in'. However, if he/she is already registered with NSDL for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote.
25. Members seeking any information with regard to any matter to be placed at the AGM, are requested to write to the Company through an email at info@goelfood.com till Thursday, 21st September, 2023.
26. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members the facility to exercise their right to vote, on all the resolutions set forth in the Notice of 27th Annual General Meeting of the Company, by electronic means through the remote e-voting services provided by National Securities Depository Limited (NSDL).

The Members, whose name appear in the Register of Members, holding shares in physical or in dematerialised form, as on the cut-off date i.e., Friday, 22nd September, 2023 (end of day), are entitled to cast their votes on the resolutions set forth in this Notice.

The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting'). The remote e-voting shall commence at 9.00 a.m. on Tuesday, 26th September, 2023 and shall end at 5.00 p.m. on Thursday, 28th September, 2023.



In addition, the facility for voting by use of 'Ballot Paper' shall also be made available at the annual general meeting, for all those members who are present at the annual general meeting but have not cast their votes by remote e-voting.

The members desirous to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The Company has entered into an arrangement with National Securities Depository Limited (NSDL) for facilitation of remote e-voting for annual general meeting. The instructions for remote e-voting are as under:

The remote e-voting period begins on 26th September, 2023 at 09:00 A.M. and ends on 28th September, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22nd September, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

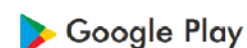
Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon

under “**Login**” which is available under ‘**IDeAS**’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “**Login**” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
3. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none">1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33</p>

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycles in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc.

with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cschetnagupta@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@goelfood.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@goelfood.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.



Dated: 1st September, 2023

By order of the Board of Directors

Place: Kolkata

**For Goel Food Products Limited
(Formerly Goel Food Products Private Limited)**

Sd/-

Ruchi Fitkariwala

**(Company Secretary)
(ACS: 64870)**



DETAILS OF THE DIRECTOR SEEKING APPOINTMENT

Name	Rashmi Goyal
Date of Birth	12.07.1976
Qualification	Higher Secondary Education
Expertise in specific functional areas	Expert in Decoration & Designing
Directorship in other companies & LLP	<u>Companies</u> BRIJDHARA VANIJYA PRIVATE LIMITED, SPEEDFAST REALTY PRIVATE LIMITED, FASTSPEED RESIDENCY PRIVATE LIMITED, HILLTOP HEALTHCARE CENTRE LTD., ERAGON SALES PRIVATE LIMITED, UJESH BANQUETS PRIVATE LIMITED <u>LLP</u> AKANSHA BANQUET LLP
Number of shares held in the Company	1,28,000 Equity Shares
DIN	05253256
Disclosure of Relationship between directors	Wife of Managing Director Mr. Dinesh Goyal
Names of the other listed entities in which the person also holds the directorship and the membership of Committees of the board	N.A
Name of listed entities from which the person has resigned in the past three years	N.A
In the case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	N.A



ATTENDANCE SLIP

GOEL FOOD PRODUCTS LIMITED

CIN : L51909WB1996PLC076909

Registered Office: 76/1/2 GOLAGHATA ROAD, KOLKATA- 700048, WEST BENGAL

27th Annual General Meeting, 29th September, 2023

Please fill attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the 27th Annual General Meeting held at 76/1/2 Golaghata Road, Kolkata- 700048, West Bengal, India on Tuesday, 29th September, 2023 at 11.00 AM.

Member's/proxy's Name _____

Member's/proxy's Signature _____

No. of Shares: _____

Folio No./DP Id No*/ Client Id Number* _____

*Applicable for investors holding shares in electronic form.

Signature of the Member/Joint Member/Proxy attending the meeting

Electronic Voting Event Number (EVEN)	User ID	Password

(FOR INSTRUCTION SEE AS UNDER)

NOTICE

1. Shareholders/Proxy holders are requested to bring the admission slips with them when they come to the meeting and hand them over at the gate after affixing their signatures on them.
2. Shareholders intending to require any information to be explained in the meeting are requested to inform the company at least 7 days in advance of their intention to do so, so that the papers relating thereto may be made available if the Chairman permits such information to be furnished.
3. Shareholders are requested to advise indicating their account numbers, the change in their address, if any to the company.
4. Shareholders are requested to bring their copies of the Annual Report to the venue of the AGM. Duplicate Attendance Slip and Annual Report will not be issued at the Annual General Meeting.



(FORM NO. MGT-11)

Proxy Form

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration Rules, 2014)

CIN: U51909WB1996PLC076909

Name of Company: GOEL FOOD PRODUCTS LIMITED

Registered Office: 76/1/2 Golaghata Road, Kolkata- 700048, West Bengal, India

Name of the Member(s):

Registered Address:

E-mail Id:

Folio No./Client Id/DP ID:

I/We, being the member(s) ofshares of the above named company, hereby appoint

1. Name:.....
Address:.....
Email Id:.....
Signature:.....,or failing him

2. Name:.....
Address:.....
Email Id:.....
Signature:....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Annual General Meeting of the Company, to be held on Friday, 29th September, 2023 at 11.00 AM at registered office of the company at 76/1/2 Golaghata Road, Kolkata- 700048, West Bengal, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No	Resolution(s)	For	Against
ORDINARY BUSINESSES:			
1.	To adopt the Audited Financial Statements for the financial year ended 31st March, 2023 together with the Reports of the Board of Directors and Auditors thereon.		
2.	To appoint a director in place of Mrs. Rashmi Goyal who retire by rotation. Being eligible, she has offered herself for re appointment as a director of Company.		

Signed this _____ day of _____ 2023.

Affix Revenue Stamp



Signature of shareholder _____

Signature of first proxy holder (s) _____

Note:

- 1) Please put an 'X' in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- 2) Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty (50) members and holding in the aggregate not more than ten percent (10%) of the total Share Capital of the Company carrying voting rights. A member holding more than ten percent (10%), of the total Share Capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other member.
- 3) This form of Proxy in order to be effective should be duly completed, stamped, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.



E-COMMUNICATION REGISTRATION FORM

Dear Shareholders,

You are aware that majority of the provisions of Companies Act, 2013 have been made effective from 1st April 2014. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules issued thereunder, Companies can serve Annual Reports, Notices and other communications through electronic mode to those shareholders who have registered their email address either with the Company/RTA or with the Depository. It is a welcome move that would benefit the society at large, as this will reduce paper consumption to a great extent and allow shareholders to contribute towards a greener environment. This provides a golden opportunity to every shareholder of Goel Food Products Limited to contribute to the cause of 'Green Initiative' by giving their consent to receive various communications from the Company through electronic mode. We therefore invite all our shareholders to contribute to the cause by filling up the form given below to receive communication from the Company in electronic mode. You can also download the appended registration form from the website of the Company www.bika.co.in.

[Please note that as a Member of the Company, you will be entitled to receive all such communication in physical form, upon request.]

Best Regards,

Sd/-
Ruchi Fitkariwala
Company Secretary
ACS:64870



E-COMMUNICATION REGISTRATION FORM

Folio No. /DP ID & Client ID: _____

Name of the 1stRegistered Holder: _____

Name of the Joint Holder[s]: (1) _____

(2) _____

Registered Address:

—

E-mail ID (to be registered): _____

Mob./Tel. No.: _____

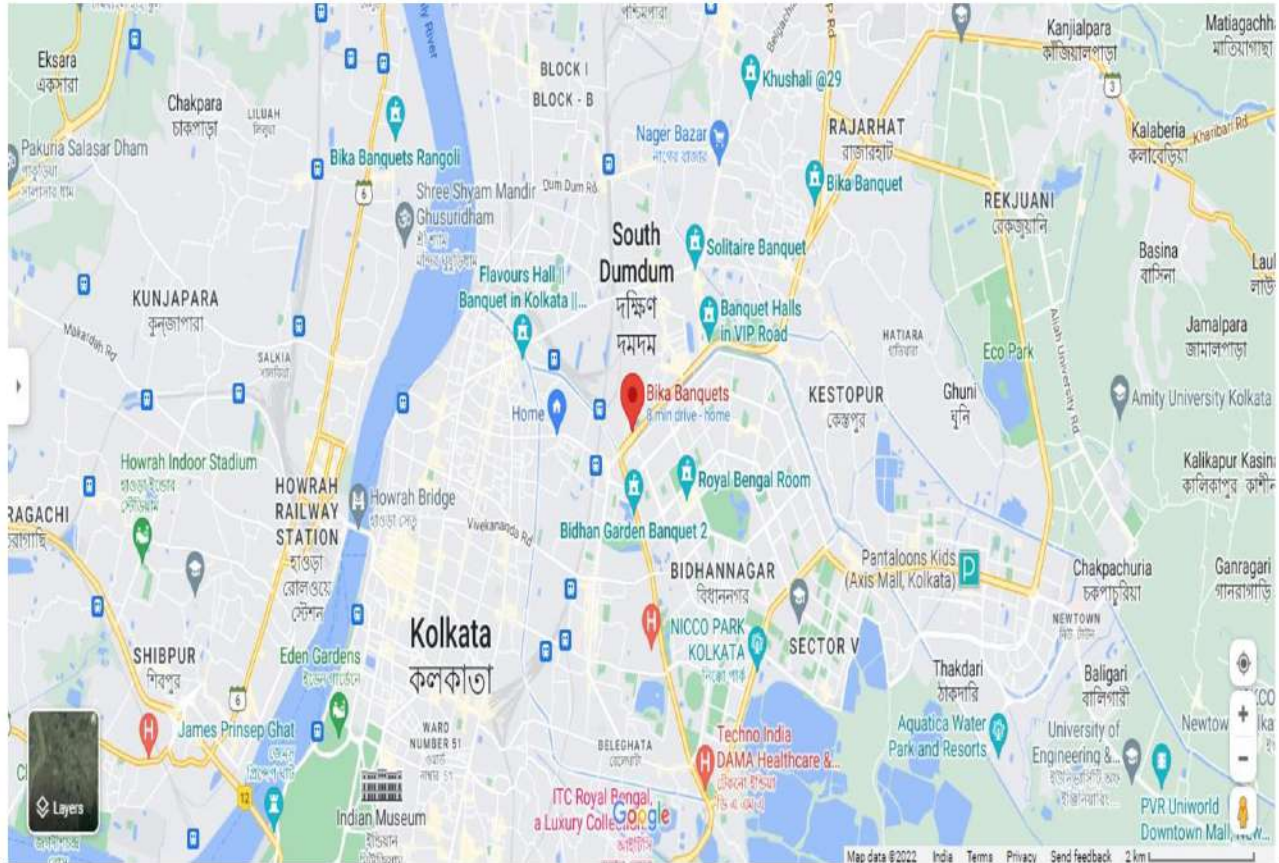
I/We shareholder(s) of Goel Food Products Limited hereby agree to receive communications from the Company in electronic mode. Please register my above E-mail ID in your records for sending communications in electronic form.

Date: _____

Signature: _____

Note: Shareholder(s) are requested to keep the Company informed as and when there is any change in the e-mail address.

ROUTE MAP TO THE VENUE OF THE 27TH ANNUAL GENERAL MEETING ON FRIDAY, 29TH SEPTEMBER 2023, AT 11:00 AM AT REGISTERED OFFICE 76/1/2 GOLAGHATA ROAD, (VIP ROAD) KOLKATA, PIN : 700048, WEST BENGAL, INDIA





BOARD REPORT

To

The Members,

Goel Food Products Limited

(Formerly Known as Goel Food Products Private Limited)

Your directors have pleasure in presenting their Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the period ended 31st March, 2023.

FINANCIAL RESULTS

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

(Rs. in Lakhs)

PARTICULARS	2022-23	2021-22
Revenue from Operations and Other Income	2,375.70	1,696.25
Total Expenses	1,830.61	1,396.48
Net Profit for the year	545.09	299.77
Current Income Tax	132.99	12.05
I.T. Expenses for earlier Year	2.63	-
Deferred Tax	6.90	56.51
Net Profit/ (Loss) after Tax	402.57	231.21
Dividend (Including interim if any and final)	-	-
Net Profit after dividend and tax	402.57	231.21
Amount Transfer to General Reserve	-	-
Balance Carried to Balance Sheet	402.57	231.21
Earnings per share (Basic)	11.03	21.83
Earnings per share (Diluted)	11.03	21.83

STATEMENT OF COMPANY'S AFFAIR AND FUTURE OUTLOOK

During the year under report, your company had earned gross revenue of Rs.2,375.70 Lakhs as compared to Rs. 1,696.25 Lakhs in the immediately previous year. Profit after tax for the year under report amounted to Rs. 402.57 Lakhs as compared to profit of Rs. 231.21 Lakhs in the immediately previous year.

The company in spite of many challenges and competitive market conditions was able to achieve satisfactory Sales and Net Profit (After Tax) figures. The management is of the



opinion that in the coming future as the overall situation seems to be to be improving and Directors are optimistic about Company's business and hopeful of better performance with increased revenue in next year.

CHANGE IN NATURE OF BUSINESS, IF ANY

During the year, there has been no change in the nature of business of the Company.

DIVIDEND

The Company has not declared any dividend during the Financial Year under consideration, as the company wants to preserve the financial resources for future expansion.

TRANSFER TO UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provision of section 125(2) of companies Act, 2013 do not apply as there was no dividend declared and paid earlier year.

AMOUNTS TRANSFERRED TO RESERVES

No amount has been transferred from Surplus in Profit & Loss Account to General Reserve during the previous year.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES

During the year under consideration, neither any company became nor ceased to be a subsidiary/ joint venture/ associate of the Company.

SHARE CAPITAL OF THE COMPANY

AUTHORISED AND PAID-UP SHARE CAPITAL

A. The Authorized Share Capital of the Company as on 31st March, 2023 was:

a) The authorized share capital of company is Rs 4,00,00,000 (Rupees Four Crores only) divided into 40,00,000 (Fourty Lakhs) Equity shares of Rs 10 each.

B. The Paid-up Share Capital of the Company as on 31st March, 2023 was:

a) The Paid-up share capital of the company is Rs. 3,77,04,000 (Rupees Three Crore Seventy Seven Lakhs Four Thousands only) divided into 37,70,400 (Thirty Seven Lakhs Seventy Thousand Four Hundred) Equity Shares of Rs. 10 each (Rupees Ten Only)

MATERIAL CHANGES AND COMMITMENTS



Our Company has completed of 26 year of successful business. The Company had made Public Issue of 10,01,600 Equity Shares of Face Value Of Rs 10 Each (“Equity Shares”) of Company for Cash at a Price Of Rs 72 per equity (The “Issue Price”) aggregating to Rs. 721.15 Lakh. The Issue Comprising of a Fresh Issue of 5,00,800 Equity Shares aggregating to Rs. 360.58 Lakh (The “Fresh Issue”) and an Offer For Sale of 5,00,800 Equity Shares by the Selling Shareholders (“Offer For Sale”) aggregating to Rs. 360.57 Lakh in BSE SME Platform of BSE Limited. Equity Shares of the Company got listed on 27th June 2022 on the BSE SME platform of Bombay Stock Exchange

DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued Equity Shares with Differential Rights as stated in Rule 4(4) of Companies (Share Capital and Debenture Rules, 2014) for the Financial Year.

DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS

The Company has not provided any Stock Option Scheme to the employees as stated in Rule 12(9) of Companies (Share Capital and Debenture Rules, 2014).

DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES

The Company has not issued any Sweat Equity Shares during the year under review as specified in Rule 8(13) of Companies (Share Capital and Debenture Rules, 2014).

DEPOSITS

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 in the year under review.

DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

No significant and material orders have been passed by any regulator(s) or Court(s) or Tribunal(s) impacting the going concern’s status and Companies operations in future.

STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

Your Company has an adequate system of internal control procedure as commensurate with the size and nature of business, which ensures that all assets are safeguarded and protected against loss and all transactions are recorded and reported correctly.

EXTRACT OF ANNUAL RETURN

The Annual Return of the Companies as on 31st March, 2023 is attached as Annexure A.



The same will be available on the website of the company at www.bika.co.in.

NUMBER OF BOARD MEETINGS

During the financial year under review, the Company had 7 (Seven) Board meetings as follows:

S. No.	Date of Meeting	Total no. of directors	No. of Directors Present
1	1 st April, 2022	5	5
2	12 th May, 2022	5	5
3	31 st August, 2022	5	5
4	19 th October, 2022	5	5
5	15 th November, 2022	5	5
6	14 th January, 2023	5	5
7	2 nd February, 2023	5	5

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186

There were loans, guarantees or investments made by the Company and we complied all provision under Section 186 of the Companies Act, 2013 during the year under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act in Form AOC-2 is not applicable. Attention of the members is drawn to the disclosures of transactions with the related parties is set out in Notes to Accounts forming part of the financial statement.

STATUTORY AUDITORS

M/s R Kothari & Co., Chartered Accountants (Firm Registration Number: 307069E/E300266) has been Re-appointed as Statutory Auditor of the company in the Annual General Meeting conducted on 27th September 2022 for five year starting from financial year 2022-23. There are no qualifications or adverse remarks in the auditor's report which require any clarification/explanation. The notes on financial statements are self-explanatory and needs no further explanation.

SECRETARIAL AUDITOR

M/s. Chetna Gupta & Associates, Practising Company Secretary (COP. No. 10067) has been



appointed as Secretarial Auditor of the company for the Financial Year 2023-2024.

The Secretarial Audit Report received from the Secretarial Auditor is annexed to this report marked as **Annexure – C** and forms part of this report.

INTERNAL AUDITOR

M/s Kedia Dhandharia & Co, Chartered Accountants, (FRN.- 326659E) have been appointed as Internal Auditors of the company for the Financial Year 2023-2024.

CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under.

A. Conservation of Energy, Technology Absorption

The Company being in the Banquets, Hotels and catering industry, its activities do not involve any expenditure on technology and research and development. Therefore, the particulars in the Companies (Accounts) Rules, 2014, as amended, in respect of conservation of energy and technology absorption, it is not applicable to the Company. Further, the operations of the Company are not energy intensive. However, the Company takes every effort to ensure optimum use of energy by using energy efficient LED Lightings, Air-Conditioners etc.

B. Foreign Exchange Earnings and Outgo

As the Company is engaged in the business of Banquets, Hotels and catering industry, we are not holding any foreign exchange. There have not been any foreign exchange earnings on companies own account.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

**The Board is properly constituted as per the provisions of the Companies Act, 2013.
The Board at present comprises of:**

Change in Directors and Key Manegerial person during the year:-

Sr. No.	Name of Directors	DIN/PAN	Designation
1.	DINESH GOYAL	00881868	Managing Director
2.	RASHMI GOYAL	05253256	Executive Director
3.	YATHARTH GOYAL	08708033	Non Executive Directors
4.	GOUTAM GUPTA	06740979	Independent Director
5.	PRAVIN PODDAR	09003659	Independent Director
6.	RUCHI FITKARIWALA*	ABSPF1130D	Company Secretary

*Ruchi Fitkariwala is appointed as Company Secretary and Compliance Officer in place of Mr. Vivek Khandelwal as on 30.05.2023 and Vivek Khandelwal was appointed as Company Secretary and Compliance Officer in place of Satish Kumar Choudhary as on 02.02.2023.

COMMITTEES OF THE BOARD:

There are currently Four Committees of the Board, as follows:

- I. Audit Committee
- II. Stakeholders' Relationship Committee
- III. Nomination and Remuneration Committee
- IV. Internal Complaints Committee

AUDIT COMMITTEE

Constituted in Compliance with Section 177 of the Companies Act, 2013:

Name of the Director	Designation in Committee	Nature of Directorship
Mr. PravinPoddar	Chairman	Independent Director
Mr. Goutam Gupta	Member	Independent Director
Mr. Dinesh Goyal	Member	Managing Director

Company Secretary and Compliance Officer of our Company would act as the Secretary to the Audit Committee.

Scope and functions of the Committee: The Scope and functions of the Audit Committee is in accordance with Section 177 of the Companies Act 2013 and includes the following:

- a. the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- b. review and monitor the auditor's independence and performance, and effectiveness of audit process;
- c. examination of the financial statement and the auditors' report thereon;
- d. approval or any subsequent modification of transactions of the company with related parties.
- e. scrutiny of inter-corporate loans and investments;
- f. valuation of undertakings or assets of the company, wherever it is necessary;
- g. evaluation of internal financial controls and risk management systems;
- h. monitoring the end use of funds raised through public offers and related matters.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Constituted in Compliance with Section 178 of the Companies Act, 2013:

Name of the Directors	Status in Committee	Nature of Directorship
Mr. PravinPoddar	Chairman	Independent Director
Mr. Goutam Gupta	Member	Independent Director
Mrs. RashmiGoyal	Member	Executive Director

Company Secretary and Compliance Officer of the Company will act as secretary of the Nomination and Remuneration Committee.

Scope and functions of the Committee: The Scope and functions of the Stakeholders Relationship Committee is in accordance with Section 178 of the Companies Act 2013 and includes the following:

- i. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully;
- ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- iii. remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

NOMINATION AND REMUNERATION COMMITTEE

Constituted in Compliance with Section 178 of the Companies Act, 2013:

Name of the Directors	Status in Committee	Nature of Directorship
Mr. Goutam Gupta	Chairman	Independent Director
Mr. Pravin Poddar	Member	Independent Director
Mr. Yatharth Goyal	Member	Non-Executive Director

Scope and functions of the Committee: The Scope and functions of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act which includes shall consider and resolve the grievances of security holders of the company

INTERNAL COMPLAINTS COMMITTEE

Name of the Directors	Status in Committee	Gender
Mrs. Rashmi Goyal	Presiding Officer	Female
Mr. Pradip Agarwal	Member	Male
Mrs. Bimla Devi Goyal	Member	Female
Mr. Abhinav Sharma	Member	Male

Scope and functions of the Committee: An Internal Complaints Committee is constituted for our Company by the Board to look into the matters concerning sexual harassment.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTOR

The Company through its Executive Directors / Senior Managerial Personnel conduct programs / presentations periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company. Such programs / presentations will provide an opportunity to the Independent Directors to interact with the senior leadership team of the Company and help them to understand the Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time. The programs / presentations shall also familiarize the Independent Directors with their roles, rights and responsibilities.

The Company circulate news and articles related to the industry on a regular basis and may provide specific regulatory updates from time to time and the Company conduct an introductory familiarization program / presentation, when a new Independent Director comes



on the Board of the Company

DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors of your Company have submitted the declaration of Independence as required under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence under Section 149(6) of the Companies Act, 2013. Initial disclosure pursuant to Regulation 7(1)(b) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, has been submitted by the independent director of the Companies.

DISCLOSURE AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

Your company has paid remuneration as per the provisions of Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed review of the operations, performance and other matters of the Company is set out in the Management Discussion and Analysis Report pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, forms part of this Annual Report as **Annexure -B**.

CORPORATE SOCIAL RESPONSIBILITY

In pursuance of the provision of Section 135 of the Companies Act, 2013, the CSR provisions are not applicable to our Company for F.Y 2022-2023.

However, for the current year i.e. 2023 - 24, the same has become applicable to the Company, since the Profits of the financial year 2022 - 23 has exceeded the limits prescribed for CSR Provisions.

CORPORATE GOVERNANCE

In terms of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 companies which have listed their specified securities on SME Exchange are exempted from compliance with corporate governance provisions.

Since the equity shares of the company is listed exclusively on SME platform of BSE, the Company is exempted from compliance with corporate governance provisions, and accordingly the reporting requirements like Corporate Governance Report, Business Responsibility Report etc. are not applicable on the company.

POLICY/VIGIL MECHANISM/CODE OF CONDUCT

The Company has a Whistle Blower Policy in line with the provisions of the Section 177 of the Companies Act, 2013. This policy establishes a vigil mechanism for directors and employees to report their genuine concerns actual or suspected fraud or violation of the Company's code of conduct. The said mechanism also provides for adequate safeguards against victimization of the persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee. We confirm that during the financial year 2022-23, no employee of the Company was denied access to the Audit Committee. The said Whistle Blower Policy is available on the website of the Company at www.bika.co.in

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day-to-day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviours of any form and the Board has laid down the directives to counter such acts. The Code has been posted on the Company's website <https://www.bika.co.in>

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behaviour from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013

This policy is applicable to employees, workers, volunteers, probationer and trainees including those on deputation, part time, contract, working as consultants or otherwise (whether in the office premises or outside while on assignment). This policy shall be considered to be a part of the employment contract or terms of engagement of the persons in the above categories.

Where the alleged incident occurs to our employee by a third party while on a duty outside our premises the Company shall perform all reasonable and necessary steps to support our employee.

LISTING FEES

The Equity Shares of the Company got listed on BSE (SME Platform) Limited on 27th June, 2022 and the Company has paid the applicable listing fees to the Stock Exchange till date.

MAINTENANCE OF COST RECORDS

The Board confirms that maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 is not required by the Company and accordingly, no such records have been made and maintained.



DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- a) In the preparation of the annual accounts for the financial period ended 31st March, 2023, 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 as at 31st March 2023 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 the Companies Act 2013 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;
- 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.
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

Your directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

**For and behalf of Goel Food Products Limited
(Formerly called Goel Food Products Private Limited)**

**Date: 1st September, 2023
Place: Kolkata**

**Sd/-
(Dinesh Goyal)
Managing Director
DIN: 00881868**

**Sd/-
(Rashmi Goyal)
Directors
DIN: 05253256**



Annexure – A

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2023

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i) CIN:	L51909WB1996PLC076909
ii) Registration Date:	31.01.1996
iii) Name of the Company:	GOEL FOOD PRODUCTS LIMITED
iv) Category / Sub-Category of the Company:	Category- Company limited by shares Sub-category-Indian Non-Government Company
v) Address of the Registered office and contact details:	76/1/2 GOLAGHATA ROAD KOLKATA-700048, WEST BENGAL, INDIA
vi) Whether listed company:	YES
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any:	Bigshare Services Private Limited 1st floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai- 400059 Maharashtra, India

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated: -

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Event Catering Services	56210	22.63%
2.	Sweet Sale	10733	33.01%
3	Renting and Leasing Services	77308	44.36%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/Associate	% of Shares Held	Applicable Section
----------------	--	----------------	--------------------------------------	-------------------------	---------------------------



1.	Hilltop Healthcare Centre Limited.	U74110WB1994PLC063997	Holding	64.60	2(46)
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IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	11,56,800	-	11,56,800	35.38	656000	-	656000	14.70	43.29
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	21,12,000	-	21,12,000	64.60	21,12,000	-	21,12,000	56.02	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1): -	32,68,800	-	32,68,800	99.98	2768000	-	2768000	73.41	43.29
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-

Total shareholding of Promoter (A) = (A)(1)+(A)(2)	32,68,800	-	32,68,800	99.98	2768000	-	2768000	73.41	43.29
B. Public									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individuals shareholders holding nominal share capital upto Rs. 2 lakh	800	-	800	0.02	247200	-	247200	6.56	-
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	-	-	-	-	184800	-	184800	4.90	-
c) Non Resident Individual (NRI)	-	-	-	-	9600	-	9600	0.25	-
d) Bodies Corporate	-	-	-	-	458400	-	458400	12.16	-
e) Others	-	-	-	-	102400	-	102400	2.72	-



(Specify)									
Sub-total (B)(2):-	-	-	-	-	1002400	-	1002400	26.59	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	1002400	-	1002400	26.59	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	32,68,800	-	32,68,800	100.00	3770400	-	3770400	100	43.29

(ii) Shareholding of Promoters

S I N O	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	Hilltop Healthcare Centre Ltd	21,12,000	64.60	-	21,12,000	56.02	-	-
2	Dinesh Goyal	6,09,600	18.64	-	3,58,400	9.51	-	6.66
3	Rashmi Goyal	3,77,600	11.55	-	1,28,000	3.40	-	6.62
4	Bimla Devi Goyal	400	0.01	-	400	0.01	-	-
5	Yogesh Goyal	1,48,400	4.54	-	1,48,400	3.94	-	-
6	Dinesh Goyal & Sons (HUF)	20,800	0.64	-	20,800	0.55	-	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year	Cumulative Shareholding
---------	--------------------	---	-------------------------

		during the year			
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Hilltop Health Centre Ltd				
	At the beginning of the year	21,12,000	64.60	21,12,000	56.02
	During the year	-	-	-	-
	At the End of the year	21,12,000	64.60	21,12,000	56.02
2	Dinesh Goyal				
	At the beginning of the year	6,09,600	18.64	3,58,400	9.51
	During the year 27 June, 2022 (Dilution of Share by Offer for Sale)	2,51,200	6.66	2,51,200	6.66
	At the End of the year	358400	9.51	358400	9.51
3.	Rashmi Goyal				
	At the beginning of the year	3,77,600	11.55	1,28,000	3.40
	During the year 27 June, 2022 (Dilution of Share by Offer for Sale)	2,49,600	6.62	2,49,600	6.62
	At the End of the year	1,28,000	3.40	1,28,000	3.40
4	Bimla Devi Goyal				
	At the beginning of the year	400	0.01	400	0.01
	During the year	-	-	-	-
	At the End of the year	400	0.01	400	0.01
5	Yogesh Goyal				
	At the beginning of the year	1,48,400	4.54	1,48,400	4.54
	During the year	-	-	-	-
	At the End of the year	1,48,400	4.54	1,48,400	4.54
6	Dinesh Goyal & Sons (HUF)				
	At the beginning of the year	20,800	0.64	20,800	0.64
	During the year	-	-	-	-
	At the End of the year	20,800	0.64	20,800	0.64

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Name of the Shareholder:

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	GRETEX SHARE BROKING PRIVATE LIMITED	136000	3.607	136000	3.607
2	GREENVALLEY TIE UP PRIVATE LIMITED	69600	1.846	69600	1.846
3	FUSIONCHARTS TECHNOLOGIES LLP	62400	1.655	62400	1.655
4	SHITHALA DEALERS LIMITED	52800	1.400	52800	1.400
5	MADHGHNE ADVISORY PRIVATE LIMITED	52000	1.379	52000	1.379
6	RAJEEV PERIWAL HUF .	51200	1.358	51200	1.358
7	VIVEK KARWA	49600	1.316	49600	1.316
8	DILIP NANJI CHHEDA	44800	1.188	44800	1.188
9	SUDHA PERIWAL	25600	0.679	25600	0.679
10	SHYAMJI SECURITIES PRIVATE LIMITED	25600	0.679	25600	0.679

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Dinesh Goyal (CFO)				
	At the beginning of the year	6,09,600	18.64	3,58,400	9.51
	During the year 27 June, 2022 (Dilution of Share by Offer for Sale)	2,51,200	6.66	2,51,200	6.66
	At the End of the year	358400	9.51	358400	9.51
2	Rashmi Goyal				
	At the beginning of the year	3,77,600	11.55	1,28,000	3.40
	During the year 27 June, 2022 (Dilution of Share by Offer for Sale)	2,49,600	6.62	2,49,600	6.62
	At the End of the year	1,28,000	3.40	1,28,000	3.40
3.	Yatharth Goyal				
	At the beginning of the year	-	-	-	
	Date wise Increase/ Decrease in Promoters Shareholding during	NIL			

	the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.):				
	At the End of the year	-	-	-	-
4	Pravin Poddar				
	At the beginning of the year	-	-	-	-
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.):	NIL			
	At the End of the year	-	-	-	-
5.	Goutam Gupta				
	At the beginning of the year	-	-	-	-
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.):	NIL			
	At the End of the year	-	-	-	-
6.	Ruchi Fitkariwala (Company Secretary)				
	At the beginning of the year	-	-	-	-
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.):	NIL			
	At the End of the year	-	-	-	-

V. INDEBTEDNESS



Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Figures Rs. '000')

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year:				
i)Principal Amount	1,78,476.39	1,01,328.74	-	2,79,805.13
ii)Interest due but not paid	-	-	-	-
iii)Interest accrued but not due	-	-	-	-
Total(i+ ii+ iii)	1,78,476.39	1,01,328.74	-	2,79,805.13
Change in Indebtedness during the financial year:				
· Addition	1,03,259.50	21,317.41	-	1,24,576.91
· Reduction	(74,257.07)	(24,163.45)	-	(98,420.52)
Net Change	29,002.43	(2,846.04)	-	26,156.39
Indebtedness at the end of the financial year:				
i)Principal Amount	2,07,478.82	98,482.70	-	3,05,961.51
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total(i+ii+iii)	2,07,478.82	98,482.70	-	3,05,961.51

VI. 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 MD/WTD/ Manager			Total Amount (IN Rs 000)
		Dinesh Goyal	Rashmi Goyal	Yatharth Goyal	
1	Gross salary (IN Rs 000)	Dinesh Goyal	Rashmi Goyal	Yatharth Goyal	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,400	2,400	2,400	7,200
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission:	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-

5	Others (LTA and Retirement benefits)	-	-	-	-
	Total (A)	2,400	2,400	2,400	7,200
	Ceiling as per the Act(5% of PBT)	N.A.	N.A.	N.A.	N.A.

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount (IN Rs 000)
1	Independent Directors	Pravin Poddar	Goutam Gupta	-
	· Fee for attending board committee meetings	5	5	10
	· Commission	-	-	-
	· Others, please specify	-	-	-
	Total (1)	5	5	10
2.	Other Non-Executive Directors	-	-	-
	· Fee for attending board committee meetings	-	-	-
	· Commission	-	-	-
	· Others, please specify	-	-	-
	Total (2)	-	-	-
	Total (B)=(1+2)	-	-	-
	Total Managerial Remuneration	-	-	-
Total Managerial Remuneration	-	-	-	

C.REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. no.	Particulars of Remuneration	(Key Managerial Personnel)		
		CEO	Company Secretary & CFO (IN Rs 000)	Total
1	Gross salary	-	285	285
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s17(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	-	-	-
	Total	-	285	285

VII. PENALTIES/ PUNISHMENT/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)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**For and behalf of Goel Food Products Limited
(Formerly Goel Food Products Private Limited)**

**Registered Office
76/1/2 Golaghata Road,
Kolkata- 700048, West Bengal,
Date: 1st September, 2023
Place: Kolkata**

**Sd/-
(Dinesh Goyal)
Managing Director
DIN: 00881868**

**Sd/-
(Rashmi Goyal)
Directors
DIN: 05253256**

ANNEXURE B

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY OVERVIEW

Banquets, Catering or Hotels has been a regular phenomenon of our society since ages. Over the years, this activity though being of the nature of services, has gained status of industry offering employment to hundreds of thousands people globally. It's contribution to a nation's GDP is remarkable.

In recent past, corona pandemic had caused substantial damage to this industry, the tremors of which are being felt even now. However, globally the pandemic has been tamed and the world is all set to start celebrating party again.

Having said this, damage control will take time. Infrastructures like hotels, banquets, catering are still not fully geared up to serve the desired volume. All these has led to increase in cost of service and resultantly, though demand is there but supply is coming at higher cost.

Amidst all these negative sentiments, the positive vibes is coming from desperation of people at large to celebrate parties and functions. They lived in cage like situation for last two years and are willing to enjoy parties and functions.

INDIAN ECONOMY

Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2022-23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022-2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-September 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

HOTELS AND HOSPITALITY IN INDIA

The Indian hotels and hospitality industry have emerged as one of the key drivers of growth among the services sector in India. Tourism in India has significant potential considering the rich cultural and historical heritage, variety in ecology, terrains and places of natural beauty spread across the country. Tourism is an important source of foreign exchange in India similar to many other countries. The foreign exchange earnings from 2016 to 2019 grew at a CAGR of 7% but dipped in 2020 due to the COVID-19 pandemic.

In 2020, the Indian tourism sector accounted for 39 million jobs, which was 8% of the total employment in the country. By 2029, it is expected to account According to WTTC, India ranked 10th among 185 countries in terms of travel & tourism's total contribution to GDP in 2019. During 2019, contribution of travel & tourism to GDP was 6.8% of the total economy, ~ Rs. 13,68,100crore (US\$ 194.30 billion).

MARKET SIZE

According to WTTC, India is ranked 10th among 185 countries in terms of travel & tourism's total contribution to GDP in 2019. During 2019, contribution of travel & tourism to GDP was 6.8% of the total economy, Rs. 1,368,100 crore (US\$ 194.30 billion). In 2020, the Indian tourism sector accounted for 39 million jobs, which was 8% of the total employment in the country.

In 2021, the travel & tourism industry's contribution to the GDP was US\$ 178 billion; this is expected to reach US\$ 512 billion by 2028. In India, the industry's direct contribution to the GDP is expected to record an annual growth rate of 7-9% between 2019 and 2030. In 2020, the travel & tourism industry's contribution to the GDP was US\$ 121.9 billion.

The travel market in India is projected to reach US\$ 125 billion by FY27 from an estimated US\$ 75 billion in FY20. The Indian airline travel market was estimated at ~US\$ 20 billion and is projected to double in size by FY27 due to improving airport infrastructure and growing access to passports. The Indian hotel market including domestic, inbound and outbound was estimated at ~US\$ 32 billion in FY20 and is expected to reach ~US\$ 52 billion by FY27, driven by the surging demand from travelers and sustained efforts of travel agents to boost the market.

By 2028, international tourist arrivals are expected to reach 30.5 billion and generate revenue over US\$ 59 billion. However, domestic tourists are expected to drive the growth, post pandemic. International hotel chains are increasing their presence in the country, and it will account for around 47% share in the tourism and hospitality sector of India by 2020 and 50% by 2022.



As per the Ministry of Tourism, Foreign Tourist Arrivals (FTAs) in February 2023 were 865,779 with a positive growth rate of 259.4% as compared to 240,896 in February 2022.

FTAs during the period January-February 2023 were 1,733,939 as compared to 442,442 in January-February, 2022.

The percentage share of Foreign Tourist Arrivals in India during February 2023 among the top 15 source countries was highest from Bangladesh (20.3%) followed by the USA (16.4%), UK (11.1%), Canada (5.8%), Australia (3.7%), Malaysia (3.0%), Sri Lanka (2.8%), Russian Federation (2.7%), Germany (2.5%), France (2.4%), Nepal (1.9%), Thailand (1.7%), Singapore (1.5%), Italy (1.2%) and Japan (1.2%).

(Source: <https://www.ibef.org/industry/tourism-hospitality-india>)

OUTLOOK

With safety & hygiene as the foremost criteria, the pandemic has forced the banquets & hotel industry to come up with innovative ways to utilise their assets by opening newer revenue streams such as co-working space, use of technology, redesigning hotels and others. Though the flow of large booking is high in peak season, we have started focusing on attracting small bookings like kitty party, birthday party, kirtans in off season.

RISKS AND CONCERNS

Economic Risk: Our business is closely associated with the macro environment that impacts the consumers' behaviour and spending power. The Covid-19 pandemic has not only led to global health and safety concerns, but has also thrown many economies into slowdown.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal control systems are embedded in all processes across all functions within the Company. These systems are regularly reviewed and wherever necessary, they are modified or re-designed to ensure better efficiency, effectiveness and improved controls. All processes and systems are subject to Internal Audit which are further supported by Statutory Auditors who validate that financial reporting is true and fair, and that these controls are designed and operating effectively.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

RATIO	Numerator	Denominator	FY 2023	FY 2022
CURRENT RATIO	Current Assets	Current Liabilities	0.74	1.04
DEBT EQUITY RATIO	Total Debt	Shareholder's Equity	1.87	3.05



DEBT SERVICE COVERAGE RATIO	Earning Available For Debt	Debt Service	2.25	1.65
RETURN ON EQUITY RATIO	Net profit after tax	Net Worth Equity	67.65%	65.29%
INVENTORY TURNOVER RATIO	Cost of goods sold	Average Inventory	53.82	44.08
TRADE RECEIVABLES TURNOVER	Net Sales	Average Accounts	60.91	50.66
TRADE PAYABLES TURNOVER RATIO	Net Credit Purchases	Average Accounts	4.62	4.10
NET CAPITAL TURNOVER RATIO	Net Sales	Working Capital	1.31	1.70
NET PROFIT RATIO	Profit after Tax	Net Sales	17.87%	13.79%
RETURN ON CAPITAL EMPLOYED	Earning Before Interest and Tax	Capital Employed	15.87%	11.34%
RETURN ON INVESTMENT	Interest Income	Cost of Investment	0.00%	0.00%

For and behalf of Goel Food Products Limited
(Formerly Goel Food Products Private Limited)

Date: 1st September, 2023
Place: Kolkata

Sd/-
(Dinesh Goyal)
Managing Director
DIN: 00881868

Sd/-
(Rashmi Goyal)
Directors
DIN: 05253256



Annexure – C

Form No. MR-3

SECRETARIAL AUDIT REPORT

**FORTHEFINANCIALYEARENDEDON 31ST
MARCH, 2023**

[Pursuant to section 204(1) of the Companies Act, 2013 and
ruleNo.9oftheCompanies (Appointment and Remuneration Personnel)
Rules,2014]

**To,
TheMembers,
Goel Food Products Limited,
Registered Office-76/1/2
GOLAGHATA ROAD,
KOLKATA-700048**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GOEL FOOD PRODUCTS LIMITED having CIN L51909WB1996PTC076909** (hereinafter referred to as 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my online and offline verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit and the explanations given to us and the management representation letter of even date, and considering the relaxations granted by Ministry of Corporate Affairs of India warranted due to the spread of COVID-19 pandemic, we hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 (hereinafter referred to as the 'Audit Period') complied with the statutory provisions

listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) We have relied on the representations made by the Company and its officers and report of the Statutory Auditor, Internal Auditor and other designated professionals for systems and

mechanism formed by the Company as per the Management Representation Letter issued by the Company for compliances under the following other applicable Laws, including but not limited to:

- Acts prescribed related to Retail activities;
- Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, Employees' State Insurance Corporation, compensation etc.;
- Shops and Establishment Act & Rule (State wise);
- The Legal Metrology Act, 2009;
- The Sales of Goods Act, 1930;
- The Consumer Protection Act, 2019 and Rules made thereunder;
- The Trademarks Act, 1999;
- The Copyright Act, 1957;
- Local Municipal Corporation Act & Bye Laws (city-wise);
- The Environment (Protection) Act, 1986 and rules made thereunder

I have also examined compliance with the applicable clauses of the following:

- (j) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange SME;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above .

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

Ifurtherreportthat there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This report is to be read with our letter of even date which is annexed as **Annexure A** and form an integral part of this report.

Date: 30.05.2023

Place: Kolkata

For Chetna Gupta & Associates

Sd/-

CS Chetna Gupta

Practising Company Secretary

(F.C.S. No.: 9727/C.P. No.: 10067)

ICSI Unique Code No.: I2011WB837800

UDIN NO: F009727E000428046

PR No.: 3459/2023

ICSI Unique Code No.: S2013WB932200



THE SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

To
The Members
Goel Food Products Limited,
Registered Office-76/1/2
GOLAGHATA ROAD,
KOLKATA-700048

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 30.05.2023

Place: Kolkata

For Chetna Gupta & Associates
Sd/-
CS Chetna Gupta
Practising Company Secretary
(F.C.S. No.: 9727/C.P. No.: 10067)
ICSI Unique Code No.: I2011WB837800
UDIN NO: F009727E000428046
PR No.: 3459/2023
ICSI Unique Code No.: S2013WB932200



INDEPENDENT AUDITOR'S REPORT

To
THE MEMBERS OF
GOEL FOOD PRODUCTS LIMITED
(Formerly Goel Food Products Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **GOEL FOOD PRODUCTS LIMITED** (*Formerly Goel Food Products Private Limited*) ("**the company**"), which comprises the Balance sheet as at 31st March 2023, the statement of Profit and Loss, and the statement of Cash Flow and notes to the financial statements, for the year ended 31st March 2023, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and Profit and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report Thereon



The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Return but does not include the Financial Statements and our Auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a

whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of the material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with the small relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government Of India in terms of sub-section(11) of Section 143 of the Companies Act, 2013, we give in the **Annexure A**, a Statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- I. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the cash flow dealt with by this Report are in agreement with the books of accounts
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- II. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company has disclosed the impact of pending litigations which would impact on financial position in its financial statements – Refer **Note No.28(F)(i)** to the financial statements;



- b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

III. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

Sd/-
C.A. Kailash Chandra Soni
Partner
Membership No.: 057620

Place: Kolkata
Date: 30.05.2023
UDIN:23057620BGVKEI8687

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

The Annexure A referred to in paragraph 1 under the heading ‘**Report on Other Legal & Regulatory Requirements**’ of our report of even date to the financial statements of **GOEL FOOD PRODUCTS LIMITED (Formerly Goel Food Products Private Limited)** for the year ended March 31, 2023, we report that:

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of Intangible Assets.
 - (b) As explained to us, the Property, plant, and equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
 - (c) According to the information and explanation given to us and on the basis of our examination of the records provided to us, the title deeds of immovable properties disclosed in the financial statements are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year. Thus, reporting under Paragraph 3(i)(d) of the said order is not applicable to the company.
 - (e) In our opinion and according to the information and explanation given to us, the company does not have any proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year at reasonable intervals. In our opinion the coverage and procedure of such verification by the management is appropriate. The discrepancies of 10% or more in the aggregate for each class of inventory were not noticed. However, the discrepancies noticed on verification have been properly dealt with in the books of account.
 - (b) The company has not been sanctioned a working capital limits from banks or financial institutions on the basis of security of current assets at any point during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) (a) According to the information & explanations given to us and the basis of our examinations of the records of the Company, the Company has not made any investments in, guarantee or provided security to companies, firms, limited liability partnership or any other parties during the year. The Company has granted loans & advances in the nature of loans during the year to company, details of which are stated below :-

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

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

- (b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the terms and conditions of the grant of all loans and advances are not prejudicial to the company's interest.
- (c) All the loans and advances in the nature of loans are repayable on demand and the repayments of such loans has been regular during the year
- (d) In our opinion and according to the information and explanations given to us, there is no amount overdue for more than ninety days.
- (e) According to the information and explanations given to us, there were no instances when loan or advance has fallen due, has been renewed, extended, fresh loan granted to settle the overdue of existing loans given to the same parties. Accordingly, reporting under sub clause (e) of clause 3(iii) of the Order is not applicable to the company.
- (f) According to the information and explanations given to us, the Company has granted loans secured or unsecured to companies and other parties covered in the register maintained under section 189 of the Act as below:

Nature	All Parties (Rs. In Lakhs)	Promoters (Rs. In Lakhs)	Related Parties (Rs. In Lakhs)
Aggregate amount of loans/ advances in nature of loans			
-Repayable on demand (A)	-	-	Rs 193.44 Lakhs
Agreement does not specify any terms or period of repayment (B)	-		
Total (A+B)	-	-	Rs 193.44 Lakhs
Percentage of loans/ advances in nature of loans to the total loans	-	-	100%

- (iv) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- (v) According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not accepted any deposits from the public and there is no amounts which are deemed to be deposits and consequently, the directives issued by the Reserve Bank of India and provisions of Section 73 to 76 or any other relevant provisions of the Companies Act 2013 and rules made thereunder [the Companies (Acceptance of Deposit) Rules, 2015] with regard to the deposits are not applicable to the company.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company is regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax and any other statutory dues to the appropriate authority and no undisputed amounts in respect of the above was in arrears as at March 31, 2023 for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Income Tax, Goods and Service Tax,

Central Sales Tax, West Bengal Value Added Tax and Excise Duty on account of dispute; except the following: -

S.L. No.	Name of Statute	Nature of Dues	Amount (Rs. In Lakhs)	Period to which it relates (F.Y.)	Forum where matter is pending
1.	Sales Tax Act	Statutory Dues	5.51	2015-16	Settlement of disputes - Sales Tax

- (viii) According to the information and explanations given to us and based on our examination of the books of accounts and other records, the company does not have any transactions unrecorded in the books of account and which were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961. Hence reporting of other information under clause 3 (viii) of the said Order is not required.
- (ix) (a) Based on our Audit procedure and on the information and explanation given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any Financial Institution and Banks. The Company has not issued any debentures.
- (b) According to the information and explanations given to us and based on our examination of the other records, the company has not been declared as a willful defaulter by any bank or financial institutions or other lender. Hence reporting of information under clause 3 (ix) (b) of the said Order is not applicable.
- (c) According to the information and explanations given to us and based on our examination of the financial statements of the Company, we report that the company has taken term loan during the year and in our opinion, term loans availed by the company were applied by the company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and based on our examination of the financial statements of the Company, we report that the company has not taken any fund from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, as defined in the Act. The company does not hold any investment in any subsidiaries, associates or joint ventures (as defined in the Act) during the year ended 31st March, 2023.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of

securities held in its subsidiaries, joint ventures or associate companies. The company does not hold any investment in any subsidiaries or associates (as defined in the Act) during the year ended 31st March, 2023.

- (x)(a) Based upon the audit procedures performed and the information and explanations given by the management, the company has raised money by way of further public offer during the year and were utilized for the purpose for which they were raised.
- (b) According to the information and explanations given to us and based on our examination of the records, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting of information under clause 3 (x) (b) of the said Order is not applicable.
- (xi) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has neither committed any fraud nor has any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) According to the information and explanations given by the management, no report under section (12) of section 143 of the Companies Act 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules 2014 with the Central Government.
- (c) There has been no instance of whistle bower complaints received by the Company during the year under audit.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, reporting of information under clause 3 (xii) (a) to (c) of the said Order is not applicable to the Company.
- (xiii) Based upon the audit procedures performed and the information and explanations given by the management, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the company has an internal control system commensurate with the size and nature of its business.
- (b) Based upon the audit procedures performed, we report that the Internal audit report, issued to the Company till date by the auditor has been duly considered while determining the nature, timing and extent of our audit procedures.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the reporting under Paragraph 3 (xv) of the Order is not applicable to the Company.
- (xvi) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

- (b) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) Based upon the audit procedures performed and the information and explanations given by the management, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under Paragraph 3 (xvi) (c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any core investment company.
- (xvii) Based upon the audit procedures performed and the information and explanations given by the management, the company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) Based on the audit procedures performed and the information and explanations given by the management, there has been no resignation of the statutory auditors during the year. Hence, reporting under Paragraph 3 (xviii) of the Order is not applicable to the Company.
- (xix) Based upon the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans, We are of the opinion that no material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the company as and when they fall due.
- (xx) Based upon the audit procedures performed and the information and explanations given by the management, the Company is not required to spend any amount in pursuance to Corporate Social Responsibility as stipulated under section 135 of the Companies Act, 2013. Hence, Paragraph 3(xx) of the Order is not applicable to the company.
- (xxi) In our opinion, the company is not required to prepare Consolidated Financial Statements. Hence, Paragraph 3(xxi) of the Order is not applicable to the Company.

For R. Kothari & Co LLP
Chartered Accountants
FRN: 307069E/E300266
Sd/-
CA Kailash Chandra Soni
Partner
Membership No.: 057620

Place: Kolkata
Date: 30.05.2023
UDIN:23057620BGVKEI8687

“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **GOEL FOOD PRODUCTS LIMITED** (*Formerly Goel Food Products Private Limited*) (“the Company”) as of 31st March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s

judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over



Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-

CA Kailash Chandra Soni
Partner
Membership No.: 057620

Place: Kolkata

Date: 30.05.2023

UDIN:23057620BGVKEI8687



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

BALANCE SHEET AS ON 31.03.2023

(Rs. in Lakhs)

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

The accompanying notes 1 - 28 are integral part of financial statements
As per our report of even date

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

Sd/-
Kailash Chandra Soni
(Partner)
Membership No. 057620

Place: Kolkata
Date: 30th May, 2023

For & on Behalf of Board of Directors

Sd/-
DINESH GOYAL
Managing Director
DIN: 00881868

Sd/-
RASHMI GOYAL
Director
DIN: 05253256

Sd/-
Ruchi Fitkariwala
Company Secretary
Membership No. A64870





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

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31.03.2023

(Rs. in Lakhs)

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

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

As per our report of even date

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

Sd/-
Kailash Chandra Soni
(Partner)
Membership No. 057620

Place: Kolkata
Date: 30th May, 2023

For & on Behalf of Board of Directors

Sd/-
DINESH GOYAL
Managing Director
DIN: 00881868

Sd/-
RASHMI GOYAL
Director
DIN: 05253256

Sd/-
Ruchi Fitkariwala
Company Secretary
Membership No. A64870



GOEL FOOD PRODUCTS LIMITED (FORMERLY GOEL FOOD PRODUCTS PRIVATE LIMITED) CIN: L51909WB1996PLC076909 CASH FLOW STATEMENT AS ON 31.03.2023		
(Rs. in Lakhs)		
Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	545.09	299.77
Depreciation	105.13	101.63
Finance Cost	264.12	168.57
Provision for Gratuity	0.68	0.75
Interest Income	(34.95)	(17.63)
Operating Profit before Working Capital Charges	880.07	553.08
Adjusted for:		
Inventories	(40.32)	32.64
Trade receivables	(38.02)	(7.82)
Long Term Loans & Advances	(1,303.32)	(1,849.56)
Short Term Loans & Advances	197.02	31.01
Other Current Assets	(0.80)	(5.99)
Trade Payable	66.80	21.43
Other Current Liabilities	(44.04)	(6.01)
Cash Generated From Operations	(282.67)	(1,231.22)
Payment of Income Tax (Net of Refund)	(94.46)	2.91
Net cash generated/ (used in) from operating activities	(377.13)	(1,228.31)
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant & Equipment	(83.85)	(2.81)
Sale of Property, Plant & Equipment	13.73	
Interest Income	34.95	17.63
Net Cash used in Investing Activities (B)	(35.13)	14.82
C CASH FLOW FROM FINANCING ACTIVITIES:		
Finance Cost	(264.12)	(168.57)
Share Issue	333.76	-
Movement of Long Term Borrowings	294.95	1,292.19
Movement Short term borrowings	(69.25)	215.28
Net Cash used in Financing Activities (C)	295.34	1,338.90
Net Increase/(Decrease) in Cash and Cash Equivalents	(116.90)	125.41
Cash and Cash Equivalents at the beginning of the year	287.25	161.85
Cash and Cash Equivalents at the end of the year	170.36	287.25
Note :-		
1. Components of Cash & Cash Equivalent		
	As at 31.03.2023	As at 31.03.2022
a. Balances with banks		
- Current Accounts	95.61	266.76
b. Cash on hand (As certified by the management)	75.63	20.50
Total	171.24	287.26
2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.		
3. Figures in Brackets represents outflow.		
The accompanying notes 1 - 28 are integral part of financial statements		
For. R. Kothari & Co LLP Chartered Accountants FRN: 307069E/ E300266	For & on Behalf of Board of Directors	
Sd/- Kailash Chandra Soni (Partner) Membership No. 057620	Sd/- DINESH GOYAL Managing Director DIN: 00881868	Sd/- RASHMI GOYAL Director DIN: 05253256
Place: Kolkata Date: 30th May, 2023	Sd/- Ruchi Fitkariwala Company Secretary Membership No. A64870	

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

NOTE 1 - ABOUT THE COMPANY

The Company was incorporated on 31st day of January, 1996. The company is currently having 8 banquet halls, 2 Indian sweets and snack shop, one hotel and one guest house. The company is engaged in providing services such as organizing events like Marriages, Sangeet, Ring Ceremony, Birthday Parties, Anniversary Parties, Kitty Parties, Corporate Events, Kirtans (Devotional Singing), Thread Ceremony at the banquet halls and serving Indian snack and Sweets at the retail shop. The company also generate rent income the hotels and guest house. At present the company operates and manage the banquet and Indian snacks and sweets shop business under the name "BIKA" at various locations in Kolkata.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

- (a) The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.
- (b) The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013.
- (c) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

2.2 Revenue Recognition

- (a) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- (b) Sales are recognized on accrual basis, and only after transfer of goods or services to the customer.
- (c) Dividend on Investments are recognized on receipt basis.
- (d) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

2.3 Property, Plant & Equipment & Depreciation

- (a) Fixed Assets are stated at Cost less accumulated depreciation. The Company has capitalized all cost relating to the acquisition and installation of Fixed Assets.
- (b) Depreciation is provided on Fixed Assets on Straight Line Method on the basis of Useful Life as prescribed under Part C of Schedule - II of the Companies Act, 2013.
- (c) Cost of the fixed assets not ready for their intended use at the Balance Sheet date together with all related expenses are shown as Capital Work-in-Progress.

2.4 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

2.5 Investments

Investments classified as long-term investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments. Current investments are carried at lower of cost and fair value.

2.6 Inventories

Inventories consisting of Raw Materials, Finished Goods are valued at lower of cost and net realizable value.

2.7 Employee Benefits

(a) Defined Contribution Plan:

Contributions as per the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 towards provident fund and pension fund are charged to the Statement of Profit and Loss for the year when the contributions to the respective funds are due. There is no other obligation other than the contribution payable to the respective funds.

(b) Defined Benefit Plan:

Gratuity being unfunded and are provided based on actuarial valuation made at the end of each financial year using the projected unit credit method.

2.8 Borrowing Costs

(a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

(b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

2.9 Taxes on Income

Tax expense comprises of current tax and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.

Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

2.10 Earnings per Share (EPS)

(a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.11 Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements.

2.12 Provisions / Contingencies

(a) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

(b) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

(c) A Contingent Asset is not recognized in the Accounts.

2.13 Segment Reporting

A. Business Segments:

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment, which is Sale of Goods and services relating to food and catering. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

B. Geographical Segments:

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.



NOTE 3		
SHARE CAPITAL		
(Rs. In Lakhs)		
Particulars	As at 31.03.2023	As at 31.03.2022
Authorised 40,00,000 (P. Y. 40,00,000) Equity Shares of Rs.10/- each	400.00	400.00
Issued, Subscribed & Fully Paid-up 37,70,400 (P.Y. 32,69,600) Equity Shares of Rs.10/- each fully paidup	377.04	326.96
Total	377.04	326.96

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

Particulars	As at 31.03.2023		As at 31.03.2022	
	Nos.	Amount (in lakhs)	Nos.	Amount (in lakhs)
Shares outstanding at the beginning of the year	32,69,600	326.96	8,17,400	81.74
Shares Issued during the year	5,00,800	50.08	-	-
Add : Issue of Bonus Shares	-	-	24,52,200	245.22
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	37,70,400	377.04	32,69,600	326.96

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

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

The Company has only one class of equity shares having a par value of Rs. 10 per share. Holder of each equity share is entitled to one vote. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of shareholders at the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution to equity shareholders will be in proportion to the number of equity shares held by the shareholders.

NOTE 3C : The details of Shareholders holding more than 5% shares:

SlNo	Name of Shareholder	As on 31.03.2023		As on 31.03.2022	
		% of Holding	No. of Shares held	% of Holding	No. of Shares held
1	Hilltop Healthcare Centre Ltd.	56.02%	21,12,000	64.60%	21,12,000
2	Dinesh Goyal	9.51%	3,58,400	18.64%	6,09,600
3	Rashmi Goyal	3.39%	1,28,000	11.55%	3,77,600

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

Sl. No.	Promoter Name	As on 31.03.2023		As on 31.03.2022		% Change during the period
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Hilltop Healthcare Centre Ltd.	21,12,000	56.02%	21,12,000	64.60%	-8.58%
2	Dinesh Goyal	3,58,400	9.51%	6,09,600	18.64%	-9.14%
3	Rashmi Goyal	1,28,000	3.39%	3,77,600	11.55%	-8.15%
4	Binda Devi Goyal	400	0.01%	400	0.01%	-
5	Yogesh Goyal	1,48,400	3.94%	1,48,400	4.54%	-0.60%
6	Dinesh Goyal & Sons (HUF)	20,800	0.55%	20,800	0.64%	-0.08%
	Total	27,68,000	73.41%	32,68,800	99.98%	

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

SlNo	Particulars	As on 31.03.2023		As on 31.03.2022	
		No. of Shares	Amount (in Lakhs)	No. of Shares	Amount (in Lakhs)
1	Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	NIL	NIL	NIL	NIL
2	Aggregate number and class of shares allotted as fully paid up by way of bonus shares: (i) Equity Shares of Rs.10/- each issued in F.Y. 2021-22	24,52,200	245.22	24,52,200	245.22
3	Aggregate number and class of shares bought back.	NIL	NIL	NIL	NIL

NOTE 3F : Details of the Holding Company

Name of Company :	Hilltop Healthcare Centre Ltd.
No. of Shares held :	21,12,000
% of Holding :	56.02%

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

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

Particulars	As at 31.03.2023 (Rs. In Lakhs)	As at 31.03.2022 (Rs. In Lakhs)	Repayment Details
Details of Secured Loans from Bank :-			
Loan Against Property from ICICI Bank	477.92	491.67	Secured by way of Immovable Property held at 1st Floor, South East side Natural Residency, 76/1/2 Golaghat Road, Kolkata- 700048. Repayable in 180 equated monthly installements of Rs. 4.74 Lakhs. Starting from - 10th April 2021, Ending on - 10th August 2029.
Loan Against Property from Kotak Mahindra Bank	697.49	772.45	Secured by way of Immovable Property held at Unit Nos. V1/2/1 & V1/2/2, 6th Floor, Raghunathpur, Nazani Islam Sarani, Kolkata-700059. Repayable in 120 equated monthly installements of Rs. 11.27 Lakhs post moratorium of 18 Months from the date of first disbursement. Starting from - 10th April 2021, Ending on - 10th August 2029.
Loan Against Property from Standard Chartered Bank	-	431.81	Secured by way of Immovable Property held at Unit A- Ground Floor Block-1 & Unit A- Ground Floor Block-4, Natural Residency, Golaghat Road, Kolkata- 700048. Repayable in 180 equated monthly installements of Rs. 5.13 Lakhs. Starting from - 10th Sept 2018, Ending on - 10th Sept 2033.

Loan Against Property from Standard Chartered Bank	899.37	-	Secured by way of Immovable Property held at Unit A- Ground Floor Block-1 & Unit A- Ground Floor Block-4, Natural Residency, Golaghata Road, Kolkata- 700048 Repayable in 180 equated monthly installements of Rs. 8.83 Lakhs Starting from - 1st Dec 2022, Ending on - 1st Nov 2037.
Working Capital Loan from Standard Chartered Bank	-	84.68	Repayable in 48 equated monthly installements. Starting from - 1st Dec 2020, Ending on - 1st Dec 2024
Details of Secured Loans from Others :-			
Vehicle Loan from Dialmer Finance Limited	-	4.15	Repayable in 48 equated monthly installements of Rs. 0.71 Lakhs. Starting from - 07th October 2017, Ending on - 07th September 2022
Details of Unsecured Loans from Bank :-			
Unsecured Loan from HDFC Bank	343.60	356.57	Repayable in 180 equated monthly installements of Rs. 3.27 Lakhs Starting from - 7th October 2021, Ending on - 7th September 2033
Unsecured Loan from HDFC Bank	69.13	71.26	Repayable in 180 equated monthly installements of Rs. 0.65 Lakhs. Starting from - 7th November 2021, Ending on - 7th October 2033
Unsecured Loan from HDFC Bank	94.61	97.53	Repayable in 180 equated monthly installements of Rs. 0.89 Lakhs Starting from - 7th November 2021, Ending on - 7th October 2033
Unsecured Loan from HDFC Bank	477.48	487.93	Repayable in 180 equated monthly installements of Rs. 4.47 Lakhs Starting from - 7th October 2021, Ending on - 7th September 2033
<i>The interest rate on borrowings taken ranges from 8.25% to 9.25%.</i>			
NOTE 6			
DEFERRED TAX LIABILITIES (NET)			
<i>(Rs. In Lakhs)</i>			
Particulars	As at 31.03.2023	As at 31.03.2022	
Deferred Tax Liabilities	155.60	150.17	
Deferred Tax Assets	(0.17)	(1.65)	
Total	155.43	148.53	
NOTE 7			
LONG TERM PROVISIONS			
<i>(Rs. In Lakhs)</i>			
Particulars	As at 31.03.2023	As at 31.03.2022	
Provision for Gratuity (Refer Note - 28A)	6.79	6.18	
Total	6.79	6.18	
NOTE 8			
SHORT TERM BORROWINGS			
<i>(Rs. In Lakhs)</i>			
Particulars	As at 31.03.2023	As at 31.03.2022	
Secured			
Current Maturities of Long Term debt (Refer Note No. 5)	142.97	176.36	
Unsecured			
Repayable on demand			
From Related Parties	122.24	152.62	
From Others	40.45	45.94	
Total	305.67	374.92	

NOTE 9
TRADE PAYABLES
(Rs. In Lakhs)

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

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

Trade Payables (Ageing)	As at 31.03.2022				
	Less than 1 year	1-2 Year	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	142.24	0.31	9.70	-	152.25
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	142.24	0.31	9.70	-	152.25

NOTE 10
OTHER CURRENT LIABILITIES
(Rs. In Lakhs)

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

NOTE 11
SHORT TERM PROVISIONS
(Rs. In Lakhs)

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



NOTE 13		
LONG TERM LOANS AND ADVANCES		
<i>(Rs. In Lakhs)</i>		
Particulars	As at 31.03.2023	As at 31.03.2022
a. Capital Advances		
(Unsecured, considered good)		
To Related Parties (Refer Note 25F(ii))	458.00	458.00
To Other	11.00	11.00
	469.00	469.00
Particulars		
b. Security Deposit		
(Unsecured, considered good)		
For Electricity	13.82	13.66
For Rent		
To Related Parties	639.09	469.00
To Others	515.34	38.49
For Business Arangement (Refer Note No - 28B)		
To Related Parties	1,681.56	1,032.56
For Others	9.99	2.78
	2,859.81	1,556.48
Total	3,328.81	2,025.48

NOTE 14		
INVENTORIES		
<i>(Rs. In Lakhs)</i>		
Particulars	As at 31.03.2023	As at 31.03.2022
<i>(As Valued & certified by the Management)</i>		
Raw-materials	58.84	20.42
Work in Progress	0.44	-
Finished Stock	2.75	1.29
Total	62.03	21.70

NOTE 15		
TRADE RECEIVABLES		
<i>(Rs. In Lakhs)</i>		
Particulars	As at 31.03.2023	As at 31.03.2022
Unsecured, considered good		
Trade Receivables	56.00	17.98
Total	56.00	17.98

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

Trade Receivables (Ageing)		As at 31.03.2022				
Particulars	Less than 6 months	6 months - 1 Year	1 -2 Year	2-3 years	More than 3 years	Total
Undisputed Trade Receivable						
- Considered Good	17.98	-	-	-	-	17.98
- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivable						
- Considered Good	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-
Total	17.98	-	-	-	-	17.98

NOTE 16		
CASH AND CASH EQUIVALENTS		
<i>(Rs. In Lakhs)</i>		
Particulars	As at 31.03.2023	As at 31.03.2022
a. Balances with banks		
- Current Accounts	95.61	266.76
b. Cash on hand (As certified by the management)		
	75.63	20.50
Total	171.24	287.26

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



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

NOTE 12

PROPERTY, PLANT & EQUIPMENTS

(Rs. In Lakhs)

As on 31.03.2023										
Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at	Additions	Disposal/ Adjustments	As at	As at	For the Year	Disposal/ Adjustments	As at	As at	As at
	01.04.2022			31.03.2023	01.04.2022			31.03.2023	31.03.2023	31.03.2023
Tangible Assets										
Land	61.99	-	-	61.99	-	-	-	-	61.99	61.99
Building	1,450.77	-	-	1,450.77	295.28	21.58	-	316.86	1,133.91	1,155.49
Plant & Machineries	71.25	0.36	-	71.60	46.81	4.59	-	51.39	20.21	24.44
Furniture & Fittings	517.06	8.52	-	525.58	199.47	41.45	-	240.91	284.67	317.59
Motor Vehicles	112.84	40.00	16.01	136.84	66.66	11.51	2.25	75.91	60.93	46.18
Computers	15.84	0.37	-	16.20	13.70	0.98	-	14.68	1.53	2.14
Security Camera	13.86	1.78	-	15.64	3.45	1.66	-	5.11	10.53	10.41
Air Conditioner	151.07	-	-	151.07	93.91	12.09	-	106.00	45.07	57.16
Electrical Fittings	22.01	0.49	-	22.50	19.97	0.31	-	20.28	2.21	2.03
Generator	9.61	-	-	9.61	7.63	0.45	-	8.08	1.53	1.98
Refrigeration	6.18	10.53	-	16.71	1.58	0.59	-	2.17	14.54	4.60
Television	6.56	0.15	-	6.71	2.31	0.53	-	2.83	3.88	4.25
Utensils	66.49	18.88	-	85.37	47.21	9.28	-	56.49	28.88	19.27
Equipment	-	0.45	-	0.45	-	0.01	-	0.01	0.44	-
Total	2,505.53	81.53	16.01	2,571.05	797.98	105.01	2.25	900.73	1,670.32	1,707.55
Intangible Assets										
Software	-	2.31	-	2.31	-	0.12	-	0.12	2.20	-
Total	-	2.31	-	2.31	-	0.12	-	0.12	2.20	-
Grand Total	2,505.53	83.85	16.01	2,573.37	797.98	105.13	2.25	900.85	1,672.52	1,707.55
As on 31.03.2022										
Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at	Additions	Disposal/ Adjustments	As at	As at	For the Year	Disposal/ Adjustments	As at	As at	As at
	01.04.2021			31.03.2022	01.04.2021			31.03.2022	31.03.2022	31.03.2021
Tangible Assets										
Land	61.99	-	-	61.99	-	-	-	-	61.99	61.99
Building	1,450.77	-	-	1,450.77	273.70	21.58	-	295.28	1,155.49	1,177.07
Plant & Machineries	70.33	0.91	-	71.25	42.52	4.28	-	46.81	24.44	27.81
Furniture & Fittings	403.38	113.68	-	517.06	159.55	39.92	-	199.47	317.59	243.83
Motor Vehicles	112.84	-	-	112.84	56.00	10.66	-	66.66	46.18	56.84
Computers	15.84	-	-	15.84	11.93	1.77	-	13.70	2.14	3.91
Security Camera	12.88	0.98	-	13.86	2.28	1.17	-	3.45	10.41	10.60
Air Conditioner	151.07	-	-	151.07	81.83	12.08	-	93.91	57.16	69.24
Electrical Fittings	22.01	-	-	22.01	19.75	0.22	-	19.97	2.03	2.26
Generator	9.61	-	-	9.61	7.18	0.45	-	7.63	1.98	2.43
Refrigeration	6.18	-	-	6.18	1.19	0.39	-	1.58	4.60	4.99
Television	6.56	-	-	6.56	1.52	0.79	-	2.31	4.25	5.04
Utensils	63.56	2.93	-	66.49	38.89	8.32	-	47.21	19.27	24.67
Total	2,387.02	118.50	-	2,505.53	696.35	101.63	-	797.98	1,707.55	1,690.68
Intangible Assets										
Goodwill	2.42	-	2.42	-	-	-	-	-	-	2.42
Total	2.42	-	2.42	-	-	-	-	-	-	2.42
Grand Total	2,389.44	-	-	2,505.53	696.35	-	-	797.98	1,707.55	1,693.09
Capital Work-inProgress	115.69	-	115.69	-	-	-	-	-	-	115.69



NOTE 19
REVENUE FROM OPERATIONS

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Sale of Products		
Trading Sales (Food Items)	32.08	62.31
Sweets & Namkeen Sales	827.50	762.88
Sale of Services		
Catering Service & Hall Charges Received	1,080.38	628.42
Room Rent	309.09	197.49
Other Operating Revenue Recurring & Related to Business		
Other Operating Incomes	4.18	24.94
Total	2,253.23	1,676.05

NOTE 20
OTHER INCOME

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Interest on Loan	34.95	17.63
Interest on Home Saver Account	-	2.53
Miscellaneous Income	87.52	0.04
Total	122.47	20.20

NOTE 21
COST OF MATERIALS CONSUMED

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Opening Stock of Raw materials	20.42	54.34
Add: Purchases	839.97	546.42
	860.39	600.76
Less: Closing Stock of Raw Materials	58.84	20.42
Total	801.56	580.34

NOTE 22
CHANGE IN INVENTORIES OF FINISHED GOODS & WORK IN PROGRESS

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Finished Goods & WIP at the end of the year	3.19	1.29
Finished Goods & WIP at the beginning of the year	1.29	-
Total	1.91	1.29

NOTE 23

EMPLOYEES BENEFITS EXPENSE

(Rs. In Lakhs)

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

NOTE 24

FINANCE COST

(Rs. In Lakhs)

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

NOTE 25

DEPRECIATION & AMORTIZATION EXPENSE

(Rs. In Lakhs)

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

NOTE 26
OTHER EXPENSES
(Rs. In Lakhs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Advertisement	5.54	1.92
Auditors Remuneration * <i>(Refer Details Below)</i>	2.00	2.25
Bank Charges	4.27	0.99
Brokerage & Commission	4.69	15.56
Catering Expenses	5.44	9.41
Carriage Inward	2.57	1.42
Discount Allowed	4.54	4.82
Donation	1.08	0.15
Reversal of GST Input	63.65	40.02
Electricity Expenses	89.16	65.32
Filing and Secraterial Charges	2.35	2.42
Sundry Balance Written Off	0.50	5.21
Loss on Sale of Car	0.17	-
Insurance Expenses	0.97	2.81
Legal & Professional Fees	1.64	1.32
Printing & Stationery	1.09	1.03
Rates & Taxes	3.54	4.88
Facilitation Service Charges	52.68	21.95
Rent Paid	107.04	132.47
Repair & Maintenance Charges		
For Building	70.20	37.43
For Others	46.27	37.42
IPO Expenses	0.07	-
Security Charges	0.44	-
Telephone Expenses	1.20	1.05
Travelling & Conveyance Expenses	7.70	5.06
Other General Expenses	28.48	11.52
Total	507.29	406.43

***Details of Payment to Auditors**

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

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

Notes to the Financial Statement for the year ended 31.03.2023

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

NOTE 28A- GRATUITY

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of services is entitled to gratuity on terms as per the provisions of the Payment of Gratuity Act, 1972. The scheme is unfunded.

	31-03-23 (Rs. In Lakhs)	31-03-22 (Rs. In Lakhs)
i) Net employee expense/(benefit).		
Current service cost	0.96	0.93
Interest cost on benefit obligation	0.45	0.39
Past service cost	-	-
Net Actuarial (gain)/loss recognized in the year	(0.74)	(0.58)
Total employer expenses recognized in the Statement of Profit and Loss	0.68	0.75
ii) Benefit Asset/(Liability)		
Defined benefit obligation	7.22	6.54
Fair Value of plan assets	-	-
Benefit Asset/ (liability)	7.22	6.54
ii) Benefit Asset/(Liability)		
Current Liability	0.42	0.36
Non-Current Liability	6.79	6.18
Benefit Asset/ (liability)	7.22	6.54
iii) Movement in benefit liability		
Opening defined benefit obligation	6.54	5.80
Current service cost	0.96	0.93
Interest Cost	0.45	0.39
Plan Amendments Cost/ (Credit)	-	-
Benefits paid	-	-
Actuarial (gains)/losses on obligation	(0.74)	(0.58)
Closing benefit obligation	7.22	6.54
iv) The principal actuarial assumption are as follows		
Discount rate	7.45%	7.15%
Salary increase	7.00%	7.00%
Withdrawal rates	10.00% p.a at younger ages reducing to 2.00% p.a% at older ages	10.00% p.a at younger ages reducing to 2.00% p.a% at older ages
Normal age of retirement	60 Years	60 Years
v) Amounts for the current year and previous period are as follows		
	31-03-23 (Rs. In Lakhs)	31-03-22 (Rs. In Lakhs)
Gratuity		
Defined Benefit Obligation	7.22	6.54
Plan Assets		
Surplus/ (Deficit)	(7.22)	(6.54)
Experience adjustments on plan liabilities	Not Available*	Not Available*

NOTE 28B- LOAN TAKEOVER

The Company has taken a loan facility amounting to Rs. 984.83 Lakhs (P.Y. Rs. 1,013.29 Lakhs) from HDFC Bank against the security of immovable property belonging to the group companies namely M/s Eragon Sales Private Limited and M/s Hilltop Healthcare Centre Ltd (Holding Company). The said property is used by the Company for its business purpose i.e., maintaining and running of "BANQUET HALL" and the loan so taken from HDFC Bank amount has been utilized in making repayment to square off the loan earlier taken from ICICI Bank by said Parties. Apart from the interest on the said loan taken from HDFC Bank, the company is also paying the compensation of Rs. 1.71 Lacs to Eragon Sales Pvt Ltd and Rs.2.68 Lacs to Hilltop Healthcare Centre Ltd respectively per month as facility charge for using the aforesaid properties for its business purpose. This arrangement is reflecting in terms of the memorandum of understanding entered into between the parties, and it is also beneficial and commercially viable to all Parties. This arrangement shall continue until full payment of the loan amount to HDFC Bank is made by the Company.

NOTE 28C- DEFERRED TAX

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

NOTE 28D - BASIC AND DILUTED EARNINGS PER SHARE

Particulars		2022-2023	2021-2022
Profit after Tax	In Rupees	402.57	231.21
Present Number of equity shares of Rs. 10/- each	Nos.	37,70,400	32,69,600
Weighted average number of Equity shares	Nos.	36,49,659	10,59,261
Basic earnings per share	Rupees	11.03	21.83
Diluted Earning per Share	Rupees	11.03	21.83

NOTE 28E - Earning and Expenditure in Foreign currency

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

Expenditure in Foreign Currency - Nil (Previous year- Nil)

NOTE 28F - Contingent Liabilities & Capital Commitment

Rs. In Lakhs

i)

Sl. No.	Particulars	Financial Year	Demand	Outstanding	Status
1	Sales Tax Demand	2015-16	5.51	4.98	The company has filed the application under the Settlement of dispute scheme

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

NOTE 28G -

The company has applied for listing in the BSE SME platform on 23.03.2022. The Red Herring Prospectus of the company has been submitted to the BSE for issue of 10,01,600 (including 5,00,800 shares offered for sale by the promoters) fully paid up equity shares of Rs.10 each issued at a premium of Rs.62 for the Initial Public Offer.

NOTE 28H : Related Party Disclosures
A. List of Related parties

Sl. No.	Name	Relation
Key Mangerial Personnel		
1	Mr. Dinesh Goyal	Managing Director
2	Mrs. Rashmi Goyal	Director
3	Mr. Yatharth Goyal	Director
4	Mr. Goutam Gupta	Director
5	Mr. Pravin Poddar	Director
6	Mr. Vivek Khandelwal	Company Secretary
Relative of Key Mangerial Personnel		
7	Mrs. Bimla Devi Goyal	Relative of KMP
8	Mrs. Shova Jain (Goyal)	Relative of KMP
9	Yogesh Goyal	Relative of KMP
Enterprises having Significant Influence		
10	Hilltop Healthcare Centre Ltd.	Holding Company.
11	Bikaner Bhujawala	KMP have significant influence over the entity
12	Dinesh Goyal & Sons (HUF)	Directors are members of HUF
13	Goyal Hospitality & Foods	KMP have significant influence over the entity
14	Shiv Ratan Goyal (HUF)	Directors are members of HUF
15	Dinesh Goyal HUF	Directors are members of HUF.
16	Eragon Sales Pvt. Ltd.	Enterprises in which Key Management Personnel or their relatives have significant influence.
17	Ujesh Banquets Pvt. Ltd.	
18	Akansha Banquets LLP	
19	Makelife Construction Pvt Ltd	
20	Brijdhara Vanijya Pvt Ltd	
21	Fastspeed Residency Pvt Ltd	
22	Speedfast Realty Pvt Ltd	
23	Subhrekha Business Pvt Ltd	

F.Y. 2022-2023

A. Transactions with Related Parties during the year	Director	Relative of KMP	Holding Company	Enterprises having Significant Influence
Remuneration Paid	72.00	-	-	-
Loan Taken	10.50	-	27.00	-
Loan Taken Refunded	32.32	-	44.90	-
Loan Given	268.76	-	-	613.25
Loan Given received back	283.76	-	-	403.71
Business Arrangement	-	-	-	649.00
Advances Paid	-	-	-	11.87
Interest Received	-	-	-	11.64
Interest Paid	1.72	-	8.65	-
Rent Paid	6.00	-	-	77.89

As on 31.03.2023

B. Outstanding Balances	Director	Relative of KMP	Holding Company	Enterprises having Significant Influence
Remuneration Payable	27.77	-	-	-
Loan Taken	16.29	-	105.95	-
Loan Given	-	-	-	193.44
Capital Advance	458.00	-	-	-
Business Arrangement	-	-	596.60	1,084.97
Advances Payable	-	-	-	2.20
Security Deposits	10.00	-	25.00	604.09

F.Y. 2021-2022				
A. Transactions with Related Parties during the year	Director	Relative of KMP	Holding Company	Enterprises having Significant Influence
Nature of Transactions				
Remuneration Paid	72.00	-	-	-
Loan Taken	262.25	-	212.22	-
Loan Taken Refunded	205.75	-	47.03	-
Loan Given	203.54	-		297.87
Loan Given received back	199.54	-	-	282.41
Capital Advance	458.00	-	-	-
Business Arrangement	-	-	596.60	435.97
Advances Received	-	-	-	10.00
Interest Received	1.06	-	3.23	6.95
Rent Paid	13.50	-	18.42	46.04
Security Deposits Given	-	-	-	359.00
Maintenance Charges Paid	-	-	6.95	14.77
Electricity Charges paid	-	-	-	21.29
As on 31.03.2022				
B. Outstanding Balances	Director	Relative of KMP	Holding Company	Enterprises having Significant Influence
Nature of Transactions				
Remuneration Payable	36.62	-	-	-
Loan Taken	36.66	-	116.06	-
Loan Given	15.00	0.89	-	116.43
Capital Advance	458.00	-	-	-
Business Arrangement	-	-	596.60	435.97
Rent Payable	-	-	19.72	5.55
Advances Payable				10.00
Security Deposits	10.00			459.00
Maintenance Charges Payable	-	-	6.17	



GOEL FOOS PRODUCTS PRIVATE LIMITED							
Depreciation Allowable Under Income Tax Act 1961							
Description	Rate of Depreciation	Opening WDV as on 01.04.2022	Addition during the year		Sold during the year	Depreciation for the year	Closing WDV as on 31.03.2023
			more than 180 days	less than 180 days			
Land & Building							
Flat	5%	17,20,033				86,002	16,34,031
Banquet	10%	3,30,12,621				33,01,262	2,97,11,359
Showroom	10%	1,96,21,123				19,62,112	1,76,59,011
Land	0%	61,99,152				-	61,99,152
Total		6,05,52,929	-	-	-	53,49,376	5,52,03,553
Furniture & Fixtures							
Furniture & Fixtures	10%	34,463				3,446	31,017
Furniture & Fixtures (Taratolla)	10%	61,272				6,127	55,145
Furniture & Fixtures (Saltlake)	10%	6,12,022				61,202	5,50,820
Furniture & Fixture (Meridian)	10%	22,46,400				2,24,640	20,21,760
Furniture & Fixture (Golaghata)	10%	39,24,786	1,90,829	4,61,875		4,34,655	41,42,835
Furniture & Fixture (Laketown)	10%	2,86,895				28,690	2,58,205
Furniture & Fixture (Rangoli)	10%	1,58,01,762				15,80,176	1,42,21,586
Furniture & fixture (Tulsidham)	10%	9,75,391				97,539	8,77,852
Signage Board	10%	37,920				3,792	34,128
Furniture & fixture (Bika Garden)	10%	7,73,492				77,349	6,96,143
Commode (Toilet Seat)	10%	63,642				6,364	57,278
Motor Curtain Track	10%	62,943				6,294	56,649
Furniture & Fixtures - SO Hotel	10%	21,46,443	1,33,356	65,831		2,31,271	21,14,359
Furniture & Fixtures	10%	6,24,092				62,409	5,61,683
Furniture & Fixtures - SO Hotel	10%	79,00,828				7,90,083	71,10,745
Total		3,49,78,561	3,24,185	5,27,706	-	35,56,657	3,22,73,795
Motor Car							
Motor Car	15%	46,45,427	21,98,305	18,01,650	17,38,749	9,00,871	60,05,762
Plant & Machineries	15%	96,46,192	2,45,013	11,30,980		15,68,504	94,53,681
Plant & Machineries (B. Bhujawala)	15%	73,025				10,954	62,071
Total		1,43,64,644	24,43,318	29,32,630	17,38,749	24,80,329	1,55,21,515
Computers							
Computer & Printers	40%	1,61,521	36,868			79,356	1,19,033
Computer & Printers (Radhe Palace)	40%	12,543				5,017	7,526
Computer & Printers (Golaghata)	40%	51,562				20,625	30,937
Total		2,25,626	36,868	-	-	1,04,998	1,57,496
Utensils							
utensils (Meridian)	40%	2,63,338	21,894	11,23,456		3,38,784	10,69,904
Utensils (New)	40%	7,01,155		7,43,129		4,29,088	10,15,195
Total		9,64,492	21,894	18,66,585	-	7,67,872	20,85,099
Software	40%	-		2,31,475		46,295	1,85,180
Total		-	-	2,31,475	-	46,295	1,85,180
Grand Total		11,10,86,253	28,26,265	55,58,395	17,38,749	1,23,05,527	10,54,26,637
				83,84,660			
Grand Total excluding Goodwill & Land		10,48,87,101					9,90,42,306

NOTE 28I - The Details of the companies transaction with the struck off companies is as below :□

Name of Struck off Company	Nature of Transaction with Struck Off Companies	Balance outstanding as on 31.03.2023
Obsert Trade Link Pvt Ltd	Sundry Balance Written Back amounting to Rs. 45 Lakhs	-

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

NOTE 28K - Other Regulatory Information

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

NOTE 28L - Previous year's figure have been regrouped/rearranged whenever necessary to conform to the current year's presentation.

For. R. Kothari & Co LLP

Chartered Accountants

FRN: 307069E/E300266

Sd/-

Kailash Chandra Soni

(Partner)

Membership No. 057620

Place: Kolkata

Date: 30th May, 2023

Sd/-

DINESH GOYAL

Managing Director

DIN: 00881868

Sd/-

RASHMI GOYAL

Director

DIN: 05253256

Sd/-

Ruchi Fitkariwala

Company Secretary

Membership No. A64870