



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: www.bika.co.in

Date: 30th May 2024

To,

Listing Compliance

BSE Limited

Phiroze Jeejebhoy Towers,

Dalal Street, Mumbai – 400 001

Scrip Code No. 543538

Dear Sir,

Sub: Regulation 33(3)(a) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended (“Listing Regulation”)


With reference to our letter dated May 23, 2024, and in accordance with Regulation 33(3)(a) of the Listing Regulations, enclosed is the audited financial results for the half year and year ended March 31, 2024, pursuant to Regulation 33 of the Listing Regulations along with the Report(s) of the Auditor.

We request you to take the above information on record.

Thanking You,

For Goel Food Products Limited

GOEL FOOD PRODUCTS LIMITED


Director

Dinesh Goyal
Managing Director
(DIN: 00881868)

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

Statement of Financial Results for the half year and year ended on 31st March, 2024

(Rs. in Lakhs, unless otherwise stated)

Particulars	Half Year Ended			Year ended	
	31.03.2024 (audited)	30.09.2023 (unaudited)	31.03.2023 (audited)	31.03.2024 (audited)	31.03.2023 (audited)
I Revenue from operations	1,387.94	1,026.14	1,417.57	2,414.08	2,253.23
II Other income	45.88	40.55	33.74	86.42	122.47
III Total Income (I + II)	1,433.82	1,066.69	1,451.31	2,500.50	2,375.70
IV Expenses:					
Cost of Materials Consumed	438.33	346.09	513.41	784.42	801.56
Purchase of Stock in Trade		-	-		-
Change in Inventories of Finished Goods & WIP	(0.87)	0.07	(3.19)	(0.80)	(1.91)
Employee Benefit Expense	73.14	81.02	77.08	154.16	154.42
Finance Cost	143.04	135.45	172.07	278.49	264.12
Depreciation and Amortization Expense	55.71	50.73	53.02	106.44	105.13
Other Expenses	263.31	236.41	288.90	499.73	507.29
Total Expenses (IV)	972.65	849.77	1,101.29	1,822.42	1,830.61
V Profit/(Loss) before Tax (III - IV)	461.16	216.92	350.02	678.08	545.09
Tax Expenses:					
Current Tax	115.00	52.82	85.50	167.81	132.99
Earlier Years Taxes	7.09	-	2.63	7.09	2.63
Deferred Tax	(0.55)	3.49	4.58	2.94	6.90
Profit/(Loss) for the year	339.63	160.61	257.31	500.24	402.57
Earnings per equity share:					
Basic (in Rs.)	9.01	4.26	6.82	13.27	11.03
Diluted (in Rs.)	9.01	4.26	6.82	13.27	11.03

1 The requirement of AS- 17 "Segment Reporting" is not applicable to the company because the company has only single segment i.e. Banquet Hall & Catering Services.

2 The Audited Financial Result for the half year ended and year ended on March 31st, 2024 has been reviewed and recommended by the audit committee at its meeting held on 30th May, 2024 and approved by the board of Directors at its board meeting held on 30th May, 2024. The Statutory Auditors have expressed an unqualified opinion on the said financial statements.

3 The above audited financial results are prepared in accordance with accounting standards as issued by the Institute of Chartered Accountants of India and as specified in Section 133 of companies Act, 2013 and the relevant rules thereof and in accordance with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

4 The Statements include results for the half year ended 31st March, 2024, being balancing figures between the unaudited figures in respect of the half year ended 30st September, 2023.

5 Previous period figures have been regrouped/re-classified wherever necessary to make the comparable.

6 Earnings per share have been calculated on the weighted average of the share capital outstanding during the period.

7 The company is not having any subsidiary, associate, or joint venture; thereof, it has prepared only standalone results.

8 The Board of Directors of the Company have recommended dividend of Rs. 0.50 (@ 5 %) per share of Rs. 10/- each on equity shares of the Company for the financial year 2023-24, subject to the approval of shareholders in ensuing Annual General Meeting.

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

CA Kailash Chandra Soni
Partner
Membership No.: 057620
Place: Kolkata
Date: 30-05-2024



For & On Behalf of the Board of Directors
GOEL FOOD PRODUCTS LIMITED GOEL FOOD PRODUCTS LIMITED

Dinesh Goyal
Managing Director
DIN: 00881868

Rashmi Goyal
Director
DIN : 05253256

Director

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

Statement of Assets and Liabilities as at 31st March, 2024

(Rs. in Lakhs, unless otherwise stated)

Particulars	As at 31.03.2024 (audited)	As at 31.03.2023 (audited)
I. EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	377.04	377.04
(b) Reserves and Surplus	1,843.01	1,342.77
2 Non-Current liabilities		
(a) Long-term Borrowings	2,632.09	2,916.64
(b) Deferred Tax Liabilities (Net)	158.37	155.43
(c) Long-term Provisions	8.27	6.79
3 Current Liabilities		
(a) Short-term Borrowings	329.73	305.67
(b) Trade Payables		
i) Total Outstanding dues of Micro and Small Enterprises	-	24.16
ii) Total Outstanding dues of Creditors Other than Micro and Small Enterprises	179.00	194.89
(c) Other Current Liabilities	147.22	134.26
(d) Short-term Provisions	168.29	133.41
TOTAL	5,843.04	5,591.06
II. ASSETS		
1 Non-current Assets		
(a) Property, Plant & Equipment & Intangible Assets		
(i) Property, Plant & Equipment	1,592.45	1,670.32
(ii) Capital work in progress	10.59	
(ii) Intangible Assets	1.76	2.20
(b) Long-term Loans and Advances	2,952.45	3,328.81
2 Current Assets		
(a) Inventories	86.36	62.03
(b) Trade Receivables	206.14	56.00
(c) Cash and Cash Equivalents	351.22	171.24
(d) Short Term Loans & Advances	612.68	197.33
(e) Other Current Assets	29.39	103.13
TOTAL	5,843.04	5,591.06

As per our report of even date

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



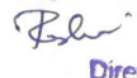

CA Kailash Chandra Soni
Partner
Membership No.: 057620
Place: Kolkata
Date: 30-05-2024

For & On Behalf of the Board of Directors

GOEL FOOD PRODUCTS LIMITED GOEL FOOD PRODUCTS LIMITED



Dinesh Goyal
Managing Director
DIN : 00881868



Rashmi Goyal
Director
DIN : 05253256

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

Cash Flow Statement for the year ended 31st March, 2024

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	678.08	545.09
Depreciation	106.44	105.13
Finance Cost	278.49	264.12
Provision for Gratuity	1.53	0.68
Interest Income	(79.59)	(34.95)
Operating Profit before Working Capital Charges	984.94	880.07
Adjusted for:		
Inventories	-24.33	(40.32)
Trade receivables	(150.14)	(38.02)
Long Term Loans & Advances	376.36	(1,303.32)
Short Term Loans & Advances	(415.34)	197.02
Other Current Assets	73.74	0.09
Trade Payable	(40.04)	66.80
Other Current Liabilities	12.97	25.96
Cash Generated From Operations	818.15	(211.78)
Payment of Income Tax (Net of Refund)	(140.07)	(94.46)
Net cash generated/ (used in) from operating activities	678.07	(306.24)
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant & Equipment	(38.72)	(83.85)
Sale of Property, Plant & Equipment	-	13.73
Interest Income	79.59	34.95
Net Cash used in Investing Activities (B)	40.88	(35.13)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Finance Cost	(278.49)	(264.12)
Share Issue	-	333.76
Movement of Long Term Borrowings	(284.55)	294.95
Movement Short term borrowings	24.06	(69.25)
Net Cash used in Financing Activities (C)	(538.97)	295.34
Net Increase/(Decrease) in Cash and Cash Equivalents	179.98	(46.01)
Cash and Cash Equivalents at the beginning of the year	171.24	217.25
Cash and Cash Equivalents at the end of the year	351.22	171.24

Note :-

1. Components of Cash & Cash Equivalent

Particulars	As at 31.03.2024	As at 31.03.2023
a. Balances with banks		
- Current Accounts	290.11	95.61
b. Cash in hand (As certified by the management)	60.06	75.63
c. Fixed Deposit	1.05	-
Total	351.22	171.24

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.

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



CA Kailash Chandra Soni
(Partner)
Membership No. 057620
Place: Kolkata
Date: 30-05-2024

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

Director
Dinesh Goyal
Director
DIN : 00881868

Director
Rashmi Goyal
Director
DIN : 05253256

Director

R Kothari & Co LLP

**CHARTERED ACCOUNTANTS
KOLKATA, NEW DELHI**

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE FINANCIAL RESULTS

TO

THE BOARD OF DIRECTORS OF

GOEL FOOD PRODUCTS LIMITED

(FORMERLY GOEL FOOD PRODUCTS PRIVATE LIMITED)

Opinion

We have audited the accompanying Statement of Financial Results of Goel Food Products Limited ("the Company") for the year ended 31st March, 2024 ("the Statement"), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

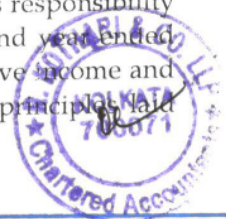
In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2024 are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for the audit of financial results 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Financial Results

This Statement, which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2024 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid



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Website : www.rkothari.in Web-mail : kolkata@rkothari.in

R Kothari & Co (a partnership firm with FRN-307069E) converted into R Kothari & Co LLP. (a Limited Liability

down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are 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 the Board of Directors 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 financial reporting process of the Company.

Auditor's Responsibilities for the audit of Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2024 as a whole is 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 this Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Statement 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 Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

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

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



For R. Kothari & Co LLP
Chartered Accountants
Firm Registration No.: 307069E / E300266

CA. Kailash Chandra Soni
Partner
Membership No.: 057620

Place: Kolkata
UDIN: 24057620BKAPKB7106
Date: 30-05-2024