



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

May 30, 2023

To,
Listing Compliance
BSE Limited
PhirozeJeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Scrip Code – 543538

Subject: Outcome of the meeting of the Board of Directors of the Company held on May 30, 2023

Dear Sir/ Madam,

This is to inform you that the Board of Directors of the Company, in their meeting held on Tuesday, 30th May, 2023 (commenced at 1.30 P.M. and concluded at 5:30 P.M.), have, inter-alia, considered and approved the following items:

1. The Audited Financial Results of the Company for the half year and year ended on March 31, 2023;
2. Board of Director's Report of the Company for the financial Year ended on March 31, 2023;
3. Acceptance of resignation of Vivek Khandelwal (ACS 26192) from the Post of Company Secretary and Compliance officer of the company;
4. Appointment of Ms. Ruchi Fitkariwala (Membership No. ACS 64870) as Company Secretary and Compliance Officer of the Company;

Accordingly, in terms of Regulation 30 and Regulation 33 of the SEBI (LODR) Regulation, 2015, we enclose herewith:

1. Audited Financial Results of the Company for the half year and year ended on March 31, 2023; and
2. Statutory Audit Report on the Audited Financial Results for the half-year ended on March 31, 2023 and for the year ended on March 31, 2023.



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3. Profile of Ms. Ruchi Fitkariwala appointed as Company Secretary and Compliance Officer of the Company in place of Mr. Vivek Khandelwal (**Annexure- A**).

The Report of R. Kothari & Co., the Statutory Auditors of the Company, is with unmodified opinion with respect to the Audited Financial Results for the half-year ended on March 31, 2023 and for the year ended on March 31, 2023.

You are requested to take the note of the same in your record.

Thanking you,

Yours faithfully,

For Goel Food Products Limited

DINESH Digitally signed
by DINESH
GOYAL
GOYAL Date: 2023.05.30
16:36:34 +05'30'

Dinesh Goyal
Managing Director
(DIN: 00881868)



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Annexure- A

Brief Profile of Ms. Ruchi Fitkariwala appointed as Company Secretary and Compliance Officer.

Particulars	Company Secretary and Compliance Officer
Name of Auditor	Ruchi Fitkariwala
Membership Number	ACS 64870
Address	6/2A Bindu Palit Lane, Beadon Street, Kolkata-700006, West Bengal, India
Phone No,	09883047505
E-mail Id	fitkariwala.ruchi@gmail.com
Experience	4 year
Field Expertise	Corporate Laws, Companies Act, Regulations of SEBI, Income Tax Act, Accountancy and Audit

For Goel Food Products Limited

DINESH Digitally signed
by DINESH
GOYAL GOYAL
Date: 2023.05.30
16:36:53 +05'30'

Dinesh Goyal
Managing Director
(DIN: 00881868)

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

Opinion

We have audited the accompanying Statement of Financial Results of **Goel Food Products Limited** ("the Company") for the quarter and year ended 31st March, 2023 ("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, 2023 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, 2023 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.



16A, SHAKESPEARE SARANI, KOLKATA - 700 071 PHONE: 2282-6776/6807, FAX NO.: 91(033)2282-5921,
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 Partnership with LLP Identification No, AAS-5294 w. e. f 3rd June, 2020)

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, 2023 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, 2023 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 down in the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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, 2023 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 : 23057620BGVKEI8687

Date : 30-05-2023

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

Kailash Chandra Soni
(Partner)

Membership No. 057620

Place: Kolkata

Date:

R. KOTHARI & CO. LLP
CHARTERED ACCOUNTANTS

30 MAY 2023

16A, SHAKESPEARE SARANI
KOLKATA-700071

For & on Behalf of Board of Directors

DINESH GOYAL
GOYAL

DINESH GOYAL

Director

DIN: 00881868

RASHMI GOYAL
GOYAL

RASHMI GOYAL

Director

DIN: 05253256

GOEL FOOD PRODUCTS LIMITED
(FORMERLY GOEL FOOD PRODUCTS PRIVATE LIMITED)
CIN:L51909WB1996PLC076999

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31.03.2023

(Rs. in Lakhs)

Particulars	Note No.	Half Year Ended		Year Ended	
		31.03.2023 (Audited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)	31.03.2022 (Audited)
Revenue from operations	19	1,417.57	835.66	2,253.23	1,676.05
Other income	20	33.74	88.73	122.47	20.20
Total Income		1,451.31	924.39	2,375.70	1,696.25
Expenses:					
Cost of Materials Consumed	21	513.41	288.15	801.56	580.35
Purchase of Stock in Trade		-	-	-	21.39
Change in Inventories of Finished Goods	22	(3.19)	1.29	(1.91)	(1.29)
Employee Benefit Expense	23	77.08	77.34	154.42	119.40
Finance Cost	24	172.07	92.05	264.12	168.57
Depreciation and Amortization Expense	25	53.02	52.11	105.13	101.63
Other Expenses	26	288.90	218.39	507.29	406.43
Total Expenses		1,101.29	729.33	1,830.61	1,396.48
Profit/(Loss) before Tax		350.02	195.06	545.09	299.77
Tax Expenses:					
Current Tax		85.50	47.49	132.99	12.05
Earlier Year Taxes		2.63	-	2.63	-
Deferred Tax		4.58	2.32	6.90	56.51
Profit/(Loss) for the year		257.31	145.25	402.57	231.21
Earnings per equity share:					
Basic (in Rs.)		6.82	4.12	11.03	21.83
Diluted (in Rs.)		6.82	4.12	11.03	21.83

Notes:

- 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.
- The Audited Financial statement for the half year ended and year ended on March 31st, 2023 has been reviewed and recommended by the audit committee at its meeting held on 30th May, 2023 and approved by the board of Directors at its board meeting held on 30th May, 2023. The Statutory Auditors have expressed an unqualified opinion on the said financial statements.
- The above audited financial statements 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.
- The Statements include results for the half year ended 31st March, 2023, being balancing figures between the unaudited figures in respect of the half year ended 30st September, 2022.
- Previous period figures have been regrouped/re-classified wherever necessary to make the comparable.
- Earnings per share have been calculated on the weighted average of the share capital outstanding during the period.
- The company is not having any subsidiary, associate, or joint venture; thereof, it has prepared only standalone results.

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

Kailash Chandra Soni
(Partner)
Membership No. 057620

Place: Kolkata
Date:

R KOTHARI & CO. LLP
CHARTERED ACCOUNTANTS

30 MAY 2023

16A, SHAKESPEARE SARANI,
KOLKATA-700071

For & on Behalf of Board of Directors

DINESH GOYAL
DINESH GOYAL
Director
DIN: 00881868
RASHMI GOYAL
RASHMI GOYAL
Director
DIN: 05253256

GOEL FOOD PRODUCTS LIMITED
(FORMERLY GOEL FOOD PRODUCTS PRIVATE LIMITED)
CIN:L51909WB1986PLC076909

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	0.09	(5.99)
Trade Payable	66.80	21.43
Other Current Liabilities	(44.04)	(6.01)
Cash Generated From Operations	(281.78)	(1,231.22)
Payment of Income Tax (Net of Refund)	(94.46)	2.91
Net cash generated/ (used in) from operating activities	(376.24)	(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	(116.01)	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	171.24	287.25

Note :-

1. Components of Cash & Cash Equivalent

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

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.

Notes:

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For, R. Kothari & Co LLP
Chartered Accountants
FRN: 347069E / E300266

Kailash Chandra Soin
(Partner)
Membership No. 857620

Place: Kolkata
Date:

R KOTHARI & CO. LLP
CHARTERED ACCOUNTANTS

30 MAY 2023

16A, SHAKESPEARE SARANI,
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For & on Behalf of Board of Directors

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Director

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Director

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