



GOEL FOOD PRODUCTS LIMITED

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

CIN: U51909WB1996PLC076909

Phone: +91 89613 33312

E-mail: bikabanquets@gmail.com

Website: bika.co.in

August 31, 2022

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

Dear Sir/ Madam,

This is to inform you that the Board of Directors of the Company, in their meeting held on Monday, 31st August, 2022 (commenced at 11.00 a.m. and concluded at 2:30 p.m), have, inter-alia, considered and approved the following items:

1. The Audited Financial Results of the Company for the year financial ended 31st March, 2022. A copy of the 'Results' along with the Report of the Auditors of the Company, with unmodified opinion, thereon and a declaration to that effect is enclosed herewith.
2. Directors do not propose any dividend for this year.
3. Director's Report for the Financial Year 2021-22.
4. Notice of 26th Annual General Meeting of the Company.
5. Appointment of Ms. Chetna Gupta, (Practicing Company Secretary, having Certificate of Practice - 10067) as a Secretarial Auditor of the Company for the financial year 2022- 2023.
6. Appointment of Mr. Dilip Shaha (FRN: 323734E) as an Internal Auditor of the Company for the financial year 2022-2023.

A copy of the 'Results' along with the Report of the Auditors of the Company, with unmodified opinion, thereon and a declaration to that effect is enclosed herewith. Further pursuant to Schedule B of SEBI (Prohibition of Insider Trading) Regulation, 2015. Trading window will get open after 48 hours of the announcement of the said Audited Financial Results.

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

Thanking you,

Yours faithfully,

For Goel Food Products Limited

Satish Kumar Choudhary
Satish Kumar Choudhary

Company Secretary

(Membership No. A68304)





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To,
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BSE Limited
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Dalal Street,
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Scrip Code – 543538

Subject: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Ref: SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Dear Sir/ Madam,

In compliance with the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read along-with SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we, M/s Goel Food Products Limited, hereby declare that M/s. R Kothari & Co. LLP, Chartered Accountants (FRN 307069E/E300266), Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on Audited Financial Results of the company for the Financial year ending 31st March 31, 2022.

Kindly take note of the same.

Thanking you,

Yours faithfully,

For Goel Food Products Limited

Satish Kumar Choudhary

Satish Kumar Choudhary

Company Secretary

(Membership No. A68304)



R Kothari & Co LLP
CHARTERED ACCOUNTANTS
KOLKATA, NEW DELHI

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 2022, the statement of Profit and Loss, and the statement of Cash Flow and notes to the financial statements, for the year ended 31st March 2022, 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, 2022, 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.



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)

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Emphasis of Matter

The company has changed its accounting policy, w.r.t employee benefit as gratuity with effect from 01.04.2021, from payment basis to accrual basis as per actuarial valuation report for the compliance of AS-15 issues by the ICAI. Due to such change gratuity liability as on 31.03.2021 amounting to Rs.5.80 Lakhs has been adjusted with surplus in statement of profit & loss under the head reserve & surplus and thereafter gratuity expenses is provided as current year expenses in the statement of profit & loss.

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 them all 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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.28F(ii) 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.
- d) (A) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (B) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the



representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (A) and (B) above, contain any material misstatement.

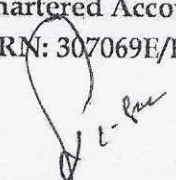
e) The Company has neither declared nor paid any dividend during the year.

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


C.A. Kailash Chandra Soni
Partner
Membership No.: 057620

Place: Kolkata

Date: 31-08-2022

UDIN: 22057620AQKTJM4366

"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, 2022, 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 does not have any intangible assets. Accordingly, report under clause 3(i)(a)(B) of the order is not applicable.
- (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) 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) Based on the audit procedures carried out by us and as per information and explanations given to us, the Company has granted loans & advances to other party as below:

(Rs. in Lakhs)

	Guarantees	Security	Loans	Advances
Aggregate amount granted/provided during the year - Others	-	-	1,185.41	-
Balance Outstanding as at balance sheet date in respect of above cases - Others	-	-	392.19	-

- (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)	392.19	15.00	116.43
-Agreement does not specify any terms or period of repayment (B)			
TOTAL (A+B)			
Percentage of loans/advances in nature of loans to the total loans	100%	3.82%	29.69%

- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not granted any loans, guarantees or security as specified under section 185 and 186 of the Companies Act, 2013. Moreover, in our opinion the Company has complied with the provisions of section 186 of the Companies Act, 2013 with respect to the investments made.
- (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, 2022 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 Statue	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 or associates (as defined in the Act) during the year ended 31st March, 2022.
- (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, 2022.
- (x) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence reporting of information under clause 3 (x) (a) of the said Order is not applicable.
- (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 blower 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) In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.

(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) According to the information and explanations given to us and based on our examination of the records of the Company, there has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (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 provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

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



CA Kailash Chandra Soni
Partner
Membership No.: 057620

Place: Kolkata

Date: 31-08-2022

UDIN: 22057620AQKTJM4366

"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, 2022 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 2022, 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



CA Kailash Chandra Soni
Partner
Membership No.: 057620

Place: Kolkata

Date: 31-08-2022

UDIN: 22057620AQKTJM4366

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

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31.03.2022

(Rs. in Lakhs)

Particulars	Note No.	For the year ended 31.03.2022	For the year ended 31.03.2021
Revenue from operations	19	1,676.05	713.66
Other income	20	20.20	40.19
Total Income		1,696.25	753.85
Expenses:			
Cost of Materials Consumed	21	580.34	218.06
Purchase of Stock in Trade		21.39	97.29
Change in Inventories of Finished Goods	22	(1.29)	
Employee Benefit Expense	23	119.40	64.93
Finance Cost	24	168.57	118.26
Depreciation and Amortization Expense	25	101.63	93.99
Other Expenses	26	406.43	148.09
Total Expenses		1,396.48	740.62
Profit before Exceptional Items		299.77	13.23
Exceptional Items			
Loss on Sale of Investments		-	6.96
Profit/(Loss) before Tax		299.77	6.27
Tax Expenses:			
Current Tax		12.05	-
Deferred Tax		56.51	6.74
Profit/(Loss) for the year		231.21	(0.47)
Earnings per equity share:			
Basic (in Rs.)		21.83	(0.06)
Diluted (in Rs.)		21.83	(0.06)

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

31 AUG 2022

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

DG
DINESH GOYAL
Director

DIN: 00881868
GOEL FOOD PRODUCTS LIMITED

RG
RASHMI GOYAL
Director

DIN: 05253256

16A, SHAKESPEARE SARANI,
KOLKATA-700071

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

BALANCE SHEET AS ON 31.03.2022

(Rs. in Lakhs)

Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	3	326.96	81.74
(b) Reserves and Surplus	4	656.52	680.86
2 Non-Current liabilities			
(a) Long-term Borrowings	5	2,621.69	1,329.50
(b) Deferred Tax Liabilities (Net)	6	148.53	92.02
(c) Long-term Provisions	7	6.18	-
3 Current Liabilities			
(a) Short-term Borrowings	8	374.92	159.63
(b) Trade Payables	9		
i) Total Outstanding dues of Micro and Small Enterprises		-	-
ii) Total Outstanding dues of Creditors Other than Micro and Small Enterprises		152.25	130.82
(c) Other Current Liabilities	10	178.29	184.30
(d) Short-term Provisions	11	12.41	-
TOTAL		4,477.75	2,658.88
II. ASSETS			
1 Non-current Assets			
(a) Property, Plant & Equipment & Intangible Assets	12		
(i) Property, Plant & Equipment		1,707.55	1,690.68
(ii) Intangible Assets		-	2.42
(ii) Capital Work-in-progress		-	115.69
(b) Long-term Loans and Advances	13	2,025.48	175.92
2 Current Assets			
(a) Inventories	14	21.70	54.34
(b) Trade Receivables	15	17.98	10.16
(c) Cash and Cash Equivalents	16	287.26	161.85
(d) Short Term Loans & Advances	17	394.36	425.36
(e) Other Current Assets	18	23.42	22.46
TOTAL		4,477.75	2,658.88

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

31 AUG 2022

16A, SHAKESPEARE SARANI.

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

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DINESH GOYAL
Director

DIN: 00881868
GOEL FOOD PRODUCTS LIMITED

RG
RASHMI GOYAL
Director
DIN: 05253256

Director

Director

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

CAH FLOW STATEMENT AS ON 31.03.2022

(Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	299.77	6.27
Depreciation	101.63	93.99
Finance Cost	168.57	118.26
Provision for Gratuity	0.75	-
Interest Income	(17.63)	(40.04)
Operating Profit before Working Capital Charges	553.08	178.48
Adjusted for:		
Inventories	32.64	(21.33)
Trade receivables	(7.82)	4.95
Long Term Loans & Advances	(1,849.56)	0.74
Short Term Loans & Advances	31.01	545.03
Other Current Assets	(5.99)	16.77
Trade Payable	21.43	(127.11)
Other Current Liabilities	(6.01)	31.13
Cash Generated From Operations	(1,231.22)	628.66
Payment of Income Tax (Net of Refund)	2.91	-
Net cash generated/ (used in) from operating activities	(1,228.31)	628.66
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant & Equipment	(2.81)	(15.16)
Capital Work In Progress	-	(19.29)
Purchase/(Sale) of Investments	-	5.04
Interest Income	17.63	40.04
Net Cash used in Investing Activities (B)	14.82	10.63
C CASH FLOW FROM FINANCING ACTIVITIES:		
Finance Cost	(168.57)	(118.26)
Movement of Long Term Borrowings	1,292.19	15.28
Movement Short term borrowings	215.28	(804.07)
Net Cash used in Financing Activities (C)	1,338.90	(907.05)
Net Increase/(Decrease) in Cash and Cash Equivalents	125.41	(260.81)
Cash and Cash Equivalents at the beginning of the year	161.85	422.65
Cash and Cash Equivalents at the end of the year	287.26	161.85

Note :-

1. Components of Cash & Cash Equivalent

Particulars	As at 31.03.2022	As at 31.03.2021
a. Balances with banks		
- Current Accounts	266.76	54.74
b. Cash on hand (As certified by the management)	20.50	107.11
Total	287.26	161.85

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

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:



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

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