

**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](mailto:info@goelfood.com), [bikabanquets@gmail.com](mailto:bikabanquets@gmail.com)**Website:** [www.bikafood.com](http://www.bikafood.com)

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May 27, 2025

To

**BSE Limited**

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai – 400001

**Scrip Code: 543538****Sub: Outcome of the Board Meeting held on Tuesday, May 27, 2025**

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 (“SEBI Circular”), as amended, we hereby inform you that the Board of Directors at their meeting held today on Tuesday, May 27, 2025, through Video Conferencing at the registered office of the Company situated at 76/1/2, Golaghata Road, (VIP Road), Kolkata-700048, West Bengal, inter-alia has considered and approved the following business:

1. The Annual Audited Financial Statements of the Company along with the Auditor’s Report for the Financial Year ended March 31, 2025. In this regard, enclosed herewith:
  - a) Audited Financial Statements for the financial year ended March 31, 2025 along with the Auditor's Report thereon from M/s R Kothari & Co LLP (Firm Registration Number: 307069E/E300266), Chartered Accountants, Statutory Auditor of the Company.
  - b) We would like to confirm that M/s R Kothari & Co LLP, Chartered Accountants, the Statutory Auditors of the Company has issued the Audit Report with unmodified opinion (free from any qualifications) and a declaration to that effect are enclosed herewith.
2. Approved the draft Boards' Report of the Company and annexure thereto under Section 134(3) of the Companies Act, 2013 read with rules framed thereunder, for the financial year ended 31<sup>st</sup> March 2025.

The Board Meeting commenced at 4:15 p.m. and concluded at 7:55 p.m.

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Please note that in terms of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the trading window for dealing in the securities of the Company will open after 48 hours of the declaration of the results.

Kindly take the same on your record.

Thanking you  
Yours faithfully,

**For Goel Foods Products Limited**

DINESH  
GOYAL

Digitally signed  
by DINESH  
GOYAL  
Date: 2025.05.27  
22:00:46 +05'30'

**Dinesh Goyal**  
**Managing Director**  
**DIN: 00881868**

# *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 2025, the statement of Profit and Loss, and the statement of Cash Flows and notes to the financial statements, for the year ended 31st March 2025, 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 31<sup>st</sup> March 2025, its Profit and its cash flows 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.



**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**

- a) We draw your attention to Note No. 27I of the Financial Statements regarding pending confirmation from certain parties. The Management does not expect any material difference affecting the current year's financial statement due to the same.

Our Opinion is not modified in respect of this matter.

**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 Report 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 statement of 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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. 27G 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 final dividend proposed in the previous year, declared and paid by the company during the year is in accordance with Section 123 of the Companies Act, 2013 except the unclaimed dividend which is in process of getting transferred to a separate Account by the management. (Refer Note No. 16)
- f) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- 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 was in accordance with the provisions of Section 197 of the Act, except that the remuneration paid to one of the Non-Executive Directors to the Company exceeded the limits prescribed under the said section. The Company is in the process of taking appropriate steps to regularize the excess remuneration.



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

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

Place: Kolkata  
Date: 27/05/2025  
UDIN: 25057620BMHZGM3820



**"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, 2025, 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.
  - (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
<b>Aggregate amount granted/ provided during the year</b>		
- Subsidiaries	-	-
- Associates	-	-
- Others	-	Rs. 867.20 Lakhs
<b>Balance outstanding as at balance sheet date in respect of above cases</b>		
- Subsidiaries	-	-
- Associates	-	-
- Others	-	Rs. 1269.44 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. 867.20 Lakhs	-	Rs 204.20 Lakhs
Agreement does not specify any terms or period of repayment (B)	-		
Total (A+B)	Rs. 867.20 Lakhs	-	Rs 204.20 Lakhs
Percentage of loans/ advances in nature of loans to the total loans	100.00%	-	23.55%

- (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, 2025 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	Sales Tax	5.51	2015-16	Settlement of disputes - Sales Tax
2.	Goods and Service Tax	GST	2.00	2021-22	Appellate Authority

- (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 not taken any term loan during the year. Hence reporting of information under clause 3 (ix) (c) of the said Order is not applicable.
- (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, 2025.





- (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, 2025.
- (x) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not any raised money by way of initial public offer or further public offer(including debt instruments) during the year. Therefore, 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) (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 Internal auditor has been duly considered by us.
- (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 has transferred unspent amount under subsection (5) of section 135 of the Companies Act, to a special account in compliance with the provision of under subsection (6) of section 135 of the said Act.



# Continuation Sheet

(Rs in Lakhs)

Relevant Financial year	Amount identified for spending on corporate social Responsibility activities for "Ongoing Projects"	Unspent amount of (b)	Amount Transferred to special account u/s 135(6)	Due date of transfer to the account	Actual date of transfer to the account	Number of days of Delay
(a)	(b)	(c)	(d)	(e)	(f)	(g)
2024-25	Rs. 10.16	Rs.10.16	Rs.10.16	30-04-2025	30-04-2025	Nil

(xxi) In our opinion, the company is not required to prepare Consolidated Financial Statements. Hence, Paragraph 3(xxii) of the Order is not applicable to the Company.



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

CA Kailash Chandra Soni  
Partner  
Membership No.: 057620

Place: Kolkata  
Date: 27/05/2025  
UDIN: 25057620BMHZGM3820



**"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,2025 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 2025, 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: 27/05/2025

UDIN: 25057620BMHZGM3820

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

BALANCE SHEET AS ON 31.03.25

(Rs. in Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	3	1,885.20	377.04
(b) Reserves and Surplus	4	821.51	1,843.01
<b>2 Non-Current liabilities</b>			
(a) Long-term Borrowings	5	2,360.97	2,632.09
(b) Deferred Tax Liabilities (Net)	6	160.54	158.37
(c) Long-term Provisions	7	14.57	8.27
<b>3 Current Liabilities</b>			
(a) Short-term Borrowings	8	283.78	329.73
(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		135.41	179.00
(c) Other Current Liabilities	10	195.83	147.22
(d) Short-term Provisions	11	338.73	168.29
<b>TOTAL</b>		<b>6,196.54</b>	<b>5,843.04</b>
<b>II. ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Property, Plant & Equipment & Intangible Assets	12		
(i) Property, Plant & Equipment		1,597.89	1,592.45
(ii) Capital work in progress		17.77	10.59
(iii) Intangible Assets		1.46	1.76
(b) Long-term Loans and Advances	13	2,782.38	2,630.37
<b>2 Current Assets</b>			
(a) Inventories	14	92.16	86.36
(b) Trade Receivables	15	130.03	206.14
(c) Cash and Cash Equivalents	16	374.58	351.22
(d) Short Term Loans & Advances	17	942.29	933.18
(e) Other Current Assets	18	257.98	30.97
<b>TOTAL</b>		<b>6,196.54</b>	<b>5,843.04</b>

The accompanying notes 1-27 are integral part of Financial statements.

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



CA Kailash Chandra Soni  
Partner  
Membership No.: 057620  
Place: Kolkata  
Date: 27/05/2025

**GOEL FOOD PRODUCTS LIMITED**

**GOEL FOOD PRODUCTS LIMITED**

For & On Behalf of the Board of Directors

Dinesh Goyal  
Director

Rashmi Goyal

Director

Managing Director  
(Chief Financial Officer)  
DIN : 00881868

Whole time Director  
DIN : 05253256

**Goel Food Products Limited**

Ruchi Fitkariwala  
Company Secretary  
M.No:-A64870



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

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.25**

(Rs. in Lakhs, unless otherwise stated)

Particulars	Note No.	Year ended	Year ended
		31.03.2025	31.03.2024
I Revenue from operations	19	2,452.14	2,414.08
II Other income	20	103.28	86.42
III Total Income ( I + II )		2,555.42	2,500.50
IV Expenses:			
Cost of Materials Consumed	21	878.10	784.42
Change in Inventories of Finished Goods and work-in-progress	22	1.20	(0.80)
Employee Benefit Expense	23	158.99	154.06
Finance Cost	24	245.57	278.49
Depreciation and Amortization Expense	25	99.19	106.44
Other Expenses	26	494.48	499.83
Total Expenses (IV)		1,877.53	1,822.42
V Profit/(Loss) before Tax ( III - IV )		677.88	678.08
Tax Expenses:			
Current Tax		170.20	167.81
Earlier Years Taxes		-	7.09
Deferred Tax		2.17	2.94
Profit/(Loss) for the year		505.51	500.24
Earnings per equity share:			
Basic (in Rs.)	27E	2.68	2.65
Diluted (in Rs.)	27E	2.68	2.65

The accompanying notes 1-27 are integral part of Financial statements.

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

*R. Kailash Chandra Soni*



CA Kailash Chandra Soni  
Partner  
Membership No.: 057620  
Place: Kolkata  
Date: 27/05/2025

**GOEL FOOD PRODUCTS LIMITED**

For & On Behalf of the Board of Directors

*Dinesh Goyal*  
Director

Dinesh Goyal

Managing Director  
(Chief Financial Officer)  
DIN : 00881868

**GOEL FOOD PRODUCTS LIMITED**

*Rashmi Goyal*  
Director

Rashmi Goyal

Whole time Director  
DIN : 05253256

**Goel Food Products Limited**

*Ruchi Fitkariwala*  
Company Secretary  
Ruchi Fitkariwala  
Company Secretary  
M.No:-A64870

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

STATEMENT OF CASH FLOW AS ON 31.03.2025

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before tax and	677.88	678.08
Depreciation	99.19	106.44
Finance Cost	245.57	278.49
Provision for Gratuity	6.54	1.53
Interest Income	(88.77)	(79.59)
Operating Profit before Working Capital Charges	940.40	984.94
<b>Adjusted for:</b>		
Inventories	-5.80	-24.33
Trade receivables	76.11	(150.14)
Long Term Loans & Advances	-	698.44
Short Term Loans & Advances	(9.11)	(735.84)
Other Current Assets	(186.61)	72.16
Trade Payable	(43.59)	(40.04)
Other Current Liabilities	48.61	12.97
Cash Generated From Operations	820.01	818.15
Payment of Income Tax	(50.00)	(140.07)
Net cash generated/ (used in) from operating activities	770.01	678.07
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Property, Plant & Equipment	(111.53)	(38.72)
Issue of Long term loans and advances	(152.01)	-
Sale of Property, Plant & Equipment	-	-
Interest Income	88.77	79.59
Net Cash used in Investing Activities (B)	(174.76)	40.88
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Finance Cost	(245.57)	(278.49)
Dividend Paid	(18.85)	-
Movement of Long Term Borrowings	(271.13)	(284.55)
Movement Short term borrowings	(45.95)	24.06
Net Cash used in Financing Activities (C)	(581.50)	(538.97)
Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)	13.75	179.98
Cash and Cash Equivalents at the beginning of the year	351.22	171.24
Cash and Cash Equivalents at the end of the year	364.97	351.22

Note :-

1. Components of Cash & Cash Equivalent

Particulars	As at 31.03.2025	As at 31.03.2024
a. Balances with banks		
- Current Accounts	293.66	290.11
b. Cash in hand (As certified by the management)	71.31	60.06
c. Fixed Deposit	-	1.05
Total	364.97	351.22

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: 27/05/2025



**GOEL FOOD PRODUCTS LIMITED**

**GOEL FOOD PRODUCTS LIMITED**

For & on Behalf of Board of Directors

**Dinesh Goyal**  
Director

**Rashmi Goyal**

Managing Director (Chief Financial Officer) Whole time Director  
DIN : 00881868 DIN : 05253256

**Goel Food Products Limited**

**Ruchi Pittkariwala**

**Company Secretary**  
Company Secretary

M.No:-A64870

**Director**



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

**CIN: L51909WB1996PLC076909**

**Notes to the Financial Statements for the year ended 31st March, 2025**

**NOTE 1 - About the Company**

The Company was incorporated on 31st day of January, 1996 under the Companies Act 1956. The Company is currently having 8 banquets 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 from the hotel 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, Work in progress and Finished Goods are valued at lower of cost and net realizable value.



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

**CIN: L51909WB1996PLC076909**

**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 31.03.2025	As at 31.03.2024
<b>Authorised</b> 1,90,00,000 (P. Y. 40,00,000) Equity Shares of Rs.10/- each	1,900.00	400.00
<b>Issued, Subscribed &amp; Fully Paid-up</b> 18,852,000 (P.Y. 37,70,400) Equity Shares of Rs.10/- each fully paidup	1885.20	377.04
<b>Total</b>	<b>1,885.20</b>	<b>377.04</b>

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

Particulars	As at 31.03.2025		As at 31.03.2024	
	Nos.	Amount (in lakhs)	Nos.	Amount (in lakhs)
Shares outstanding at the beginning of the year	37,70,400	377.04	37,70,400	377.04
Shares issued during the year	-	-	-	-
Add : Issue of Bonus Shares	1,50,81,600	1,508.16	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,88,52,000	1,885.20	37,70,400	377.04

**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:**

Sl.No	Name of Shareholder	As on 31.03.2025		As on 31.03.2024	
		% of Holding	No. of Shares held	% of Holding	No. of Shares held
1	Hilltop Healthcare Centre Ltd.	56.02%	1,05,60,000	56.02%	21,12,000
2	Dinesh Goyal	10.06%	18,96,000	9.91%	3,73,600

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

Sl. No.	Promoter Name	As on 31.03.2025		As on 31.03.2024		% Change during the period
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Hilltop Healthcare Centre Ltd.	1,05,60,000	56.02%	21,12,000	56.02%	0.00%
2	Dinesh Goyal	18,96,000	10.06%	3,73,600	9.91%	0.15%
3	Rashmi Goyal	6,40,000	3.39%	1,28,000	3.39%	0.00%
4	Bimla Devi Goyal	2,000	0.01%	400	0.01%	0.00%
5	Yogesh Goyal	7,42,000	3.94%	1,48,400	3.94%	0.00%
6	Dinesh Goyal & Sons (HUF)	1,04,000	0.55%	20,800	0.55%	0.00%
<b>Total</b>		<b>1,39,44,000</b>	<b>73.97%</b>	<b>27,83,200</b>	<b>73.82%</b>	

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

Particulars	31.03.2025		31.03.2024		31.03.2023		31.03.2022		31.03.2021	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
a) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment received in cash	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Aggregate number and class of shares allotted as fully paid up by way of bonus shares	1,50,81,600	1,508.16	Nil	Nil	Nil	Nil	24,52,200	245.22	Nil	Nil
c) Aggregate number and class of shares bought back	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**NOTE 3F : Details of the Holding Company**

Particular	31.03.2025		31.03.2024	
	No.	%	No.	%
a) Share held by holding company i.e. Hilltop Healthcare Centre Ltd.	1,05,60,000	56.02%	21,12,000	56.02%
b) Share held by Ultimate holding company	-	-	-	-
c) Share held by subsidiaries or associate of holding/ Ultimate holding	-	-	-	-

**NOTE 3G :Changes To Share Capital**

The Company has increased the authorised share capital from existing 40,00,000 equity shares of Rs. 10/- each to 1,90,00,000 equity shares of Rs. 10/- each, which was approved by the Board of Directors in their meeting dated 26th June, 2024 and shareholders in their Annual General Meeting dated 22nd July, 2024





**NOTE 4**  
**RESERVE & SURPLUS**

(Rs. In Lakhs)		
Particulars	As at 31.03.2025	As at 31.03.2024
<b>a. Securities Premium</b>		
Opening Balance	496.96	496.96
Add : Securities premium credited on Share issue	-	-
Less : Utilization for Issue of Bonus Shares	(496.96)	-
Less : Share Issue Expenses	-	-
<b>Closing Balance</b>	<b>-</b>	<b>496.96</b>
<b>b. Surplus/(Deficit) in Statement of Profit &amp; Loss</b>		
Opening balance	1,346.05	845.81
Add/(Less): Net Profit/(Net Loss) for the current year	505.51	500.24
Less : Utilization for Issue of Bonus Shares	1011.20	-
Less : Dividend Paid	18.85	-
Less : Earlier year Gratuity	-	-
<b>Closing Balance</b>	<b>821.51</b>	<b>1,346.05</b>
<b>Total</b>	<b>821.51</b>	<b>1,843.01</b>

**NOTE 5**  
**LONG TERM BORROWINGS**

(Rs. In Lakhs)		
Particulars	As at 31.03.2025	As at 31.03.2024
<b>(i) SECURED LOANS</b>		
Term Loan from Bank	1,823.29	1,856.31
<i>(Secured by Way of Hypothecation of Immovable property of the company &amp; Personal Guarantee of the Promoters)</i>		
<b>From ICICI Bank - Amount Sanctioned - Rs 800.00 Lakhs</b>		
<i>(i) Collateral: Secured by equitable :- VI/2/1 &amp; VI/2/2, Meridian, VIP Road, Baguihati, North 24 Paraganas, Calcutta, West</i>		
<i>(ii) Corporate Guarantor: Hilltop Healthcare Centre Limited</i>		
<i>(iii) Personal Guarantor: Dinesh Goyal &amp; Rashmi Goyal</i>		
	1,823.29	1,856.31
<b>(ii) UNSECURED LOANS</b>		
Term Loan from Bank		
<i>(Secured by Way of Loan against Immovable property in the name of group companies)</i>		
	768.60	956.52
<b>Total (i)+(ii)</b>	<b>2,591.89</b>	<b>2,812.83</b>
<b>(iii) Less: Current Maturities of Long Term Debts (Refer Note No. 8)</b>	<b>230.92</b>	<b>180.74</b>
<b>Total (i) + (ii) - (iii)</b>	<b>2,360.97</b>	<b>2,632.09</b>

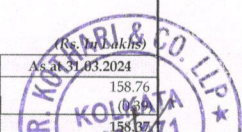
Particulars	As at 31.03.2025 (Rs. In Lakhs)	As at 31.03.2024 (Rs. In Lakhs)	Repayment Details
<b>Details of Secured Loans from Bank :-</b>			
Loan Against Property from Kotak Mahindra Bank	242.54	512.20	Secured by way of Immovable Property held at Unit Nos. VI/2/1 & VI/2/2, 6th Floor, Raghunathpur, Nazani 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 2020, Ending on - 10th June 2030.
Loan Against Property from HDFC Bank	746.78	470.00	Secured by way of Immovable Property held at 1st Floor, South East side Natural Residency, 76/1/2 Golaghat Road, Kolkata- 700048 and Rangoli Mall, 212 Girish Ghosh Road, Belur, Howrah. Repayable in 120 equated monthly installements of Rs. 9.91 Lakhs. Starting from - 7th April 2024, Ending on - 7th March 2034.
Loan Against Property from Standard Chartered Bank	833.96	874.11	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. 8.83 Lakhs. Starting from - 1st Dec 2022, Ending on - 1st Nov 2037.

<b>Details of Unsecured Loans from Bank :-</b>			
Unsecured Loan from HDFC Bank	321.64	333.04	Repayable in 212 equated monthly installements of Rs. 3.27 Lakhs. Starting from - 7th October 2021, Ending on - 7th May 2039.
Unsecured Loan from HDFC Bank	-	67.83	Repayable in 251 equated monthly installements of Rs. 0.65 Lakhs. Starting from - 7th November 2021, Ending on - 7th Septemr 2042.
Unsecured Loan from HDFC Bank	-	92.83	Repayable in 251 equated monthly installements of Rs. 0.89 Lakhs. Starting from - 7th November 2021, Ending on - 7th September 2042.
Unsecured Loan from HDFC Bank	446.96	462.81	Repayable in 212 equated monthly installements of Rs. 4.47 Lakhs. Starting from - 7th October 2021, Ending on - 7th May 2039.

The interest rate on borrowings taken ranges from 8.5% to 9.5%.

**NOTE 6**  
**DEFERRED TAX LIABILITIES (NET)**

(Rs. In Lakhs)		
Particulars	As at 31.03.2025	As at 31.03.2024
Deferred Tax Liabilities	162.19	158.76
Deferred Tax Assets	(1.65)	(0.65)
<b>Total</b>	<b>160.54</b>	<b>158.11</b>





**NOTE 7**

**LONG TERM PROVISIONS**

(Rs. In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for Gratuity (Refer Note - 27B)	14.57	8.27
Total	14.57	8.27

**NOTE 8**

**SHORT TERM BORROWINGS**

(Rs. In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Unsecured</b>		
<b>Repayable on demand</b>		
From Related Parties	6.98	106.15
From Others	45.88	42.84
Current Maturities of Long Term debt (Refer Note No. 5)	230.92	180.74
Total	283.78	329.73

**NOTE 9**

**TRADE PAYABLES**

(Rs. In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Micro, Small and Medium Enterprise	-	-
From Others	135.41	179.00
Total	135.41	179.00

**TRADE PAYABLE AGEING AS ON 31.03.2025**

PARTICULARS	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	103.09	2.92	21.00	8.40	135.41
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-

**TRADE PAYABLE AGEING AS ON 31.03.2024**

PARTICULARS	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	147.52	22.64	8.56	0.27	179.00
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-

**NOTE 10**

**OTHER CURRENT LIABILITIES**

(Rs. In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Interest Accrued but not due on borrowings	14.16	18.87
Income Received in Advance	114.60	82.87
Unpaid Dividend	9.61	-
<b>Other Payables</b>		
Statutory Dues	10.25	23.34
Expenses Payable	47.20	22.16
Total	195.83	147.22

**NOTE 11**

**SHORT TERM PROVISIONS**

(Rs. In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for Gratuity (Refer Note - 27B)	0.72	0.48
Provision for Tax	338.01	167.81
Total	338.73	168.29

**NOTE 13**

**LONG TERM LOANS AND ADVANCES**

(Rs. In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>a. Capital Advances</b>		
(Unsecured, considered good)		
To Related Parties	298.00	298.00
To Other	11.00	11.00
	309.00	309.00
<b>b. Security Deposit</b>		
(Unsecured, considered good)		
<b>For Electricity</b>	13.82	13.82
<b>For Rent</b>		
To Related Parties	868.58	717.08
To Others	33.99	33.49
<b>For Business Arrangement ( Refer Note - 27C)</b>		
To Related Parties	1,548.06	1,445.06





Notes to the Financial Statements for the year ended 31st March, 2025

NOTE 12  
PROPERTY, PLANT & EQUIPMENTS

(Rs. In Lakhs)

As on 31.03.2025										
Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As at 01.04.2024	Additions	Disposal/ Adjustments	As at 31.03.2025	As at 01.04.2024	For the Year	Disposal/ Adjustments	As at 31.03.2025	As at 31.03.2024	
Tangible Assets										
Land	61.99	-		61.99	-	-		-	61.99	61.99
Building	1,450.77	6.37		1,457.15	338.44	21.58		360.02	1,097.12	1,112.33
Plant & Machineries	71.60	-		71.60	54.66	3.26		57.92	13.69	16.94
Furniture & Fittings	525.71	72.34		598.04	283.33	41.42		324.74	273.30	242.38
Vehicles	136.84	0.62		137.45	87.79	11.89		99.67	37.78	49.05
Computers	16.40	0.52		16.91	15.17	0.28		15.45	1.46	1.23
Security Camera	15.64	-		15.64	6.76	1.65		8.41	7.24	8.88
Air Conditioner	157.53	3.57		161.10	118.14	6.96		125.09	36.01	39.40
Electrical Fittings	26.19	6.08		32.28	20.71	0.93		21.65	10.63	5.48
Generator	9.61	-		9.61	8.53	0.45		8.97	0.64	1.09
Refrigeration	18.77	1.52		20.29	3.26	1.23		4.49	15.81	15.51
Television	7.43	2.53		9.96	3.40	0.60		4.00	5.96	4.02
Utensils	98.08	9.26		107.34	66.44	8.23		74.67	32.68	31.64
Equipment	2.61	1.38		3.99	0.10	0.29		0.39	3.60	2.51
Total	2,599.18	104.19	-	2,703.37	1,006.73	98.74	-	1,105.47	1,597.89	1,592.45
Intangible Assets										
Computer software	2.31	0.15		2.46	0.55	0.45		1.00	1.46	1.76
Total	2.31	0.15	-	2.46	0.55	0.45	-	1.00	1.46	1.76
Grand Total	2,601.50	104.34	-	2,705.84	1,007.29	99.19	-	1,106.47	1,599.35	1,594.21
As on 31.03.2024										
Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As at 01.04.2023	Additions	Disposal/ Adjustments	As at 31.03.2024	As at 01.04.2023	For the Year	Disposal/ Adjustments	As at 31.03.2024	As at 31.03.2023	
Tangible Assets										
Land	61.99			61.99	-			-	61.99	61.99
Building	1,450.77			1,450.77	316.86	21.58		338.44	1,112.33	1,133.91
Plant & Machineries	71.60			71.60	51.39	3.27		54.66	16.94	20.21
Furniture & Fittings	525.58	0.13		525.71	240.91	42.41		283.33	242.38	284.67
Vehicles	136.84			136.84	75.91	11.88		87.79	49.05	60.93
Computers	16.20	0.19		16.40	14.68	0.49		15.17	1.23	1.53
Security Camera	15.64			15.64	5.11	1.65		6.76	8.88	10.53
Air Conditioner	151.07	6.46		157.53	106.00	12.14		118.14	39.40	45.07
Electrical Fittings	22.50	3.70		26.19	20.28	0.43		20.71	5.48	2.21
Generator	9.61			9.61	8.08	0.45		8.53	1.09	1.53
Refrigeration	16.71	2.06		18.77	2.17	1.09		3.26	15.51	14.54
Television	6.71	0.71		7.43	2.83	0.57		3.40	4.02	3.88
Utensils	85.37	12.71		98.08	56.49	9.95		66.44	31.64	28.88
Equipment	0.45	2.16		2.61	0.01	0.09		0.10	2.51	0.44
Total	2,571.05	28.13	-	2,599.18	900.73	106.00	-	1,006.73	1,592.45	1,670.32
Intangible Assets										
Computer software	2.31			2.31	0.12	0.44		0.55	1.76	2.20
Total	2.31	-	-	2.31	0.12	0.44	-	0.55	1.76	2.20
Grand Total	2,573.37	28.13	-	2,601.50	900.85	106.44	-	1,007.29	1,594.21	1,672.52





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

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Notes to the Financial Statements for the year ended 31st March, 2025

**NOTE 12**

**Capital Work in Progress**

Particulars		As at 01.04.2024	Additions	Transferred to Fixed Assets	(Rs. In Lakhs)	
					As at 31.03.2025	As at 31.03.2024
Furniture Laminates		10.59	7.18	-	17.77	
<b>Total</b>		<b>10.59</b>	<b>7.18</b>	<b>-</b>	<b>17.77</b>	

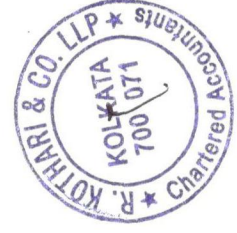
Particulars		As at 01.04.2023	Additions	Transferred to Fixed Assets	(Rs. In Lakhs)	
					As at 31.03.2024	As at 31.03.2023
Furniture Laminates		-	10.59	-	10.59	
<b>Total</b>		<b>-</b>	<b>10.59</b>	<b>-</b>	<b>10.59</b>	

Capital Work in Progress as on 31-03-2025					
Amount of CWIP for a period of					
Particulars	Less than 1 year	1 -2 Year	2-3 years	More than 3 years	Total
Project in Progress	7.18	10.59			17.77
<b>Total</b>	<b>7.18</b>	<b>10.59</b>	<b>-</b>	<b>-</b>	<b>17.77</b>

Capital Work in Progress as on 31-03-2024					
Amount of CWIP for a period of					
Particulars	Less than 1 year	1 -2 Year	2-3 years	More than 3 years	Total
Project in Progress	10.59				10.59
<b>Total</b>	<b>10.59</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.59</b>



**NOTE 14**

**INVENTORIES**

		(Rs. In Lakhs)	
Particulars	As at 31.03.2025	As at 31.03.2024	
(As Valued & certified by the Management)			
Raw-materials	89.37	82.37	
Work in Progress	1.24	0.55	
Finished Stock	4.55	3.44	
<b>Total</b>	<b>92.16</b>	<b>86.36</b>	

**NOTE 15**

**TRADE RECEIVABLES**

		(Rs. In Lakhs)	
Particulars	As at 31.03.2025	As at 31.03.2024	
Unsecured, considered good			
Trade Receivables	130.03	206.14	
<b>Total</b>	<b>130.03</b>	<b>206.14</b>	

**TRADE RECEIVABLE AGEING AS ON 31.03.2025**

PARTICULARS	Outstanding for following periods from due date of payment <sup>#</sup>						Total	Allowan ce for Doubtful Debts	Net Receivab le
	Less than 6 Months	6 Months 1 Year	1-2 Years	2-3 Years	More than 3 year				
(i) Undisputed Trade receivables — considered good	102.87	18.62	7.38	1.16	-		130.03	-	130.03
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-		-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-		-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-		-	-	-

**TRADE RECEIVABLE AGEING AS ON 31.03.2024**

PARTICULARS	Outstanding for following periods from due date of payment <sup>#</sup>						Total	Allowan ce for Doubtful Debts	Net Receivab le
	Less than 6 Months	6 Months 1 Year	1-2 Years	2-3 Years	More than 3 year				
(i) Undisputed Trade receivables — considered good	194.75	6.53	1.64	2.72	0.50		206.14	-	206.14
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-		-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-		-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-		-	-	-

Note 1: The credit period allowed on sales generally varies on a case-to-case basis, depending on the nature of business and prevailing market conditions. The typical credit period ranges from 30 to 60 days in the case of banquette and catering.

As evident from the ageing analysis, a substantial portion of trade receivables is within the agreed credit terms, while certain receivables are outstanding beyond the normal credit period due to operational or commercial reasons. The Company is actively pursuing recovery of these dues and believes them to be good and recoverable.

Note 2: Unbilled Dues: Rs. NIL (PY: NIL)

# Where the Due Date of payment is not available, date of the transaction is considered

**NOTE 16**

**CASH AND CASH EQUIVALENTS**

		(Rs. In Lakhs)	
Particulars	As at 31.03.2025	As at 31.03.2024	
Cash and cash equivalents consist of the following:-			
a. Balances with banks			
- Current Accounts	293.66	290.11	
b. Cash in hand (As certified by the management)	71.31	60.06	
c. Other Bank Balances			
Fixed Deposit with Banks	-	1.05	
Earmarked Balance with Banks:-			
a. For unpaid dividends	9.61	-	
<b>Total</b>	<b>374.58</b>	<b>351.22</b>	

**NOTE 17**

**SHORT TERM LOANS AND ADVANCES**

		(Rs. In Lakhs)	
Particulars	As at 31.03.2025	As at 31.03.2024	
(Unsecured, considered good)			
a. Loans			
To Related Parties	252.85	96.25	
To Other Parties	665.03	801.77	
	917.88	898.01	
(Recoverable in Cash or in Kind or value to be received)			
b. Advances			
Advance to Others	24.41	35.16	
	24.41	35.16	
<b>Total</b>	<b>942.29</b>	<b>933.18</b>	

**NOTE 18**

**OTHER CURRENT ASSETS**

		(Rs. In Lakhs)	
Particulars	As at 31.03.2025	As at 31.03.2024	
Recoverable from Govt Authorities			
Advance Income Tax and TDS	255.10	29.27	





GOEL FOOD PRODUCTS LIMITED  
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Notes to the Financial Statements for the year ended 31st March, 2025

**NOTE 19**

**REVENUE FROM OPERATIONS**

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
<b>Sale of Products</b>		
Trading Sales (Food Items)	138.09	103.44
Sweets & Namkeen Sales	245.02	869.07
<b>Sale of Services</b>		
Catering Service & Hall Charges Received	1,899.19	1,202.33
Room Rent	74.95	236.34
<b>Other Operating Revenue</b>		
<b>Recurring &amp; Related to Business</b>		
Other Operating Incomes	94.89	2.90
<b>Total</b>	<b>2,452.14</b>	<b>2,414.08</b>

**NOTE 20**

**OTHER INCOME**

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Interest on Loan	88.72	77.94
Interest on Income Tax Refund	-	1.60
Interest on Fixed Deposit	0.05	0.05
Cancellation Charges	14.22	1.90
Balance written back	-	4.92
Miscellaneous Income	0.29	0.00
<b>Total</b>	<b>103.28</b>	<b>86.42</b>

**NOTE 21**

**COST OF MATERIALS CONSUMED**

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Opening Stock of Raw materials	82.37	58.84
Add: Purchases	885.10	807.95
	967.47	866.79
Less: Closing Stock of Raw Materials	89.37	82.37
<b>Total</b>	<b>878.10</b>	<b>784.42</b>

**NOTE 22**

**CHANGE IN INVENTORIES OF FINISHED GOODS & WORK IN PROGRESS**

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Finished Goods & WIP at the end of the year	2.79	3.99
Finished Goods & WIP at the beginning of the year	3.99	3.19
<b>Total</b>	<b>1.20</b>	<b>(0.80)</b>

**NOTE 23**

**EMPLOYEES BENEFITS EXPENSE**

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Salaries & Wages	71.89	72.37
Directors Remuneration	72.00	72.00
Contribution to Provident & Other Funds	6.65	4.82
Employees Welfare Expense	1.91	3.33
Provision for Gratuity (Refer Note 28B)	6.54	1.53
<b>Total</b>	<b>158.99</b>	<b>154.06</b>





GOEL FOOD PRODUCTS LIMITED  
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Notes to the Financial Statements for the year ended 31st March, 2025

**NOTE 24**

**FINANCE COST**

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Interest on Loan	243.57	274.66
Other Finance Charges	2.00	3.82
<b>Total</b>	<b>245.57</b>	<b>278.49</b>

**NOTE 25**

**DEPRECIATION & AMORTIZATION EXPENSE**

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Depreciation on Property, Plant & Equipment	99.19	106.44
<b>Total</b>	<b>99.19</b>	<b>106.44</b>

**NOTE 26**

**OTHER EXPENSES**

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Advertisement	1.58	4.01
Auditors Remuneration * (Refer Details Below)	2.50	2.00
CSR Expenditure	4.70	1.00
Carriage Inward	6.11	3.18
Discount Allowed	1.86	4.49
Donation	0.46	0.36
Reversal of GST Input	56.78	45.08
Electricity Expenses	102.94	97.65
Filling and Secreterial Charges	11.53	0.38
Sundry Balance Written Off	3.19	11.74
Insurance Expenses	0.60	0.43
Legal & Professional Fees	8.62	7.72
Rates & Taxes	2.32	7.19
P.F Late Filing Fee	0.01	0.02
Interest on TDS	0.04	0.00
Facilitation Service Charges	52.68	52.68
Rent Paid	69.60	93.00
Director Sitting Fees	0.10	0.10
Repair & Maintenance Charges		
For Building	53.36	52.43
For Others	58.99	70.72
Other General Expenses	56.50	45.65
<b>Total</b>	<b>494.48</b>	<b>499.83</b>

**\*Details of Payment to Auditors**

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Payments to the auditor		
For Statutory Audit and Limited Review	2.00	2.00
For Tax Audit	0.50	-
<b>Total</b>	<b>2.50</b>	<b>2.00</b>



**NOTE 27 : Additional Disclosures****NOTE 27A : Related Party Disclosures****A. List of Related parties**

Sl. No.	Name	
<b>Key Managerial Personnel</b>		
1	Mr. Dinesh Goyal	Managing Director
2	Mrs. Rashmi Goyal	Director
3	Mr. Yatharth Goyal	Director
4	Mr. Vivek Khandelwal	Company Secretary
<b>Relative of Key Managerial Personnel</b>		
5	Mrs. Bimla Devi Goyal	Relative of KMP
6	Mrs. Shova Jain (Goyal)	Relative of KMP
7	Yogesh Goyal	Relative of KMP
<b>Enterprises having Significant Influence over the company</b>		
8	Hilltop Healthcare Centre Ltd.	Holding Company.
9	Eragon Sales Pvt. Ltd.	Enterprises in which Key Management Personnel or their relatives have significant influence.
10	Ujesh Banquets Pvt. Ltd.	
11	Akansha Banquets LLP	
12	Dinesh Goyal & Sons (HUF)	
13	Goyal Hospitality & Foods	
14		
15	Makelife Contruction Pvt Ltd	
16	Brijdhara Vanijya Pvt Ltd	
17	Fastspeed Residency Pvt Ltd	
18	Speedfast Realty Pvt Ltd	
19	Subhrekha Business Pvt Ltd	

**F.Y. 2024-2025**

A. Transactions with Related Parties during the year	Director	Relative of KMP	Holding Company	Enterprises having Significant Influence
<b>Nature of Transactions</b>				
Remuneration Paid	72.00	-	-	-
Loan Taken	327.25	-	-	-
Loan Taken Refunded	330.48	-	129.21	70.00
Loan Given	-	-	-	204.20
Loan Given received back	-	-	-	3.48
Capital Advance	-	-	-	-
Business Arrangement	-	-	-	-
Trade payables	-	-	-	23.00
Trade payables	-	-	-	0.50
Interest Received	-	-	-	8.84
Interest Paid	3.14	-	1.34	0.73
Rent Paid	-	-	33.22	26.46

**As on 31.03.2025**

B. Outstanding Balances	Director	Relative of KMP	Holding Company	Enterprises having Significant Influence
<b>Nature of Transactions</b>				
Remuneration Payable	16.40	-	-	-
Loan Taken	6.08	-	0.90	-
Loan Given	-	-	-	252.85
Capital Advance	298.00	-	-	-
Business Arrangement	-	-	507.29	1,040.77
Trade payable	-	-	-	22.50
Security Deposits	10.00	-	25.00	833.58

**F.Y. 2023-2024**

A. Transactions with Related Parties during the year	Director	Relative of KMP	Holding Company	Enterprises having Significant Influence
<b>Nature of Transactions</b>				
Remuneration Paid	72.00	-	-	-
Loan Taken	514.40	-	23.00	103.08
Loan Taken Refunded	525.74	-	46.45	40.60
Loan Given	-	-	-	115.50
Loan Given received back	-	-	-	81.00
Business Arrangement	-	-	89.31	44.20
Advances Paid	-	-	-	20.40
Interest Received	-	-	-	19.45
Interest Paid	1.04	-	7.03	-
Rent Paid	-	-	-	102.09

**As on 31.03.2024**

B. Outstanding Balances	Director	Relative of KMP	Holding Company	Enterprises having Significant Influence
<b>Nature of Transactions</b>				
Remuneration Payable	8.05	-	-	-
Loan Taken	5.89	-	88.83	11.43
Loan Given	-	-	-	187.83
Capital Advance	298.00	-	-	-
Business Arrangement	-	-	507.29	1,040.77
Advances Payable	-	-	-	-
Security Deposits	10.00	-	25.00	682.08



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

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Notes to the Financial Statements for the year ended 31st March, 2025

**NOTE 27B- 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.

	31-03-2025 (Rs. In Lakhs)	31-03-2024 (Rs. In Lakhs)
<b>i) Net employee expense/(benefit).</b>		
Current service cost	2.01	1.30
Interest cost on benefit obligation	0.61	0.52
Past service cost		
Net Actuarial (gain)/loss recognized in the year	3.92	(0.29)
<b>Total employer expenses recognized in the Statement of Profit and Loss</b>	<b>6.54</b>	<b>1.53</b>
<b>ii) Benefit Asset/(Liability)</b>		
Defined benefit obligation	15.29	8.75
Fair Value of plan assets	-	-
<b>Benefit Asset/ (liability)</b>	<b>15.29</b>	<b>8.75</b>
<b>iii) Benefit Asset/(Liability)</b>		
Current Liability	0.72	0.48
Non-Current Liability	14.57	8.27
<b>Benefit Asset/ (liability)</b>	<b>15.29</b>	<b>8.75</b>
<b>iv) Movement in benefit liability</b>		
Opening defined benefit obligation	8.75	7.22
Current service cost	2.01	1.30
Interest Cost	0.61	0.52
Plan Amendments Cost/(Credit)	-	-
Benefits paid	-	-
Actuarial (gains)/losses on obligation	3.92	(0.29)
<b>Closing benefit obligation</b>	<b>15.29</b>	<b>8.75</b>
<b>v) The principal actuarial assumption are as follows</b>		
Discount rate	6.80%	7.45%
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
<b>vi) Amounts for the current year and previous period are as follows</b>	<b>31-03-2025 (Rs. In Lakhs)</b>	<b>31-03-2024 (Rs. In Lakhs)</b>
<b>Gratuity</b>		
Defined Benefit Obligation	15.29	8.75
Plan Assets		
Surplus/(Deficit)	(15.29)	(8.75)
Experience adjustments on plan liabilities	Not Available*	Not Available*

**NOTE 27C- LOAN TAKEOVER**

The Company has taken a loan facility amounting to Rs. 768.60 Lakhs (P.Y. Rs. 956.52 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 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 27D- DEFERRED TAX**

Particulars	2024-25	2023-24
WDV of Depreciable Assets as per Companies Act, 2013	1,599.35	1,594.21
WDV of Depreciable Assets as per Income Tax Act, 1961	954.94	963.43
<b>Differential Net Timing Difference [A]</b>	<b>644.41</b>	<b>630.78</b>
Unabsorbed Losses [B]	-	-
Provision for Gratuity [C]	(6.54)	(1.53)
Substantively Enacted Tax Rate [D]	25.17%	25.17%
<b>Closing Net Deferred Tax Liability [(A+B+C) X D]</b>	<b>160.54</b>	<b>158.37</b>
Opening Net Deferred Tax Liability	158.37	155.43
Reversal of Deferred Tax Liability	-	-
<b>Deferred Taxes (Debited)/ Credited to the Statement of Profit &amp; Loss</b>	<b>2.17</b>	<b>2.94</b>
	<b>160.54</b>	<b>158.37</b>





**NOTE 27E - BASIC AND DILUTED EARNINGS PER SHARE**

Particulars		2024-25	2023-24
Profit after Tax	Rupees in lakhs	505.51	500.24
Present Number of equity shares of Rs. 10/- each	Nos.	1,88,52,000	1,88,52,000
Weighted average number of Equity shares	Nos.	1,88,52,000	1,88,52,000
Basic earnings per share	Rupees	2.68	2.65
Diluted Earning per Share	Rupees	2.68	2.65

Note: The Board of Directors of the Company has approved the issue of 1,50,81,600 Bonus Equity Shares to its existing shareholders in the ratio of 4:1 (i.e. 4 new Bonus Equity Share of face value of Rs. 10/- each on existing 1 Equity Share of face value of Rs. 10/- each) in its meeting held on July 22, 2024 and the same was approved by the Shareholders of the Company on July 22, 2024. Accordingly, 1,50,81,600 Bonus Equity Shares were issued and allotted on August 1, 2024.

**NOTE 27F - Earning and Expenditure in Foreign currency**

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

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

**NOTE 27G - Contingent Liabilities & Capital Commitment**

Rs. In Lakhs					
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
2	Goods and Service Tax	2021-22	2.00	2.00	The matter is pending under appeal

**NOTE 27H - Corporate Social Responsibility (CSR) Expenditure:**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The company has taken steps for spreading the message of spiritual awakening, towards CSR expense. The details are as under:

Rs. In Lakhs		
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(i) Amount required to be spent by the company during the year	10.16	5.68
(ii) Amount of expenditure incurred	-	1.00
(iii) Shortfall at the end of the year	10.16	4.68
(iv) Total of previous year shortfall	-	-
(v) Reason for shortfall	The identification and due diligence processes for selecting suitable implementation agencies took longer than anticipated during the reporting period	Incomplete Ongoing Project
(vi) Nature of CSR activities:	NA	Spreading of spiritual awakening
(vii) Details of Related Party transaction relating to CSR Expenditure as per relevant accounting	-	-

NOTE 27I - The Company is yet to receive balance confirmation in respect of certain payables, receivables, advances and deposits. The Management does not expect any material difference affecting the current year's financial statements due to the same.

NOTE 27J - The company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31 March 2025 as micro, small and medium enterprises. Consequently, the amount due to micro and small enterprises as per requirement of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 is Nil (31st March 2024 - Nil)





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

Notes to the Financial Statements for the year ended 31st March, 2025

Note : 27K Financial Ratios

				2024-25	2023-24		
	Particulars	Items included in numerator	Items included in denominator	Ratio	Ratio	Change in ratio in % as compared to preceding year	Reason for Change (if % Change is more than 25%)
a	Current Ratio	Current Assets	Current Liabilities	1.88	1.56	20.78%	NA
b	Debt Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	0.98	1.33	-26.53%	Ratio has decreased due to decrease 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	0.35	2.31	-84.68%	Ratio has decreased due decrease in the total debt of the company
d	Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholders Equity	0.21	0.25	-17.92%	NA
e	Inventory Turnover Ratio	Turnover	Average Inventory	27.47	32.54	-15.57%	NA
f	Trade Receivable Turnover Ratio	Net Credit Sales	Average Trade Receivable	14.59	18.42	-20.80%	NA
g	Trade Payables Turnover Ratio	Net Credit Purchase	Average Trade Payable	5.63	4.06	38.68%	Ratio has increased due to decrease in trade payables.
h	Net Capital Turnover Ratio	Total Income	Average Working Capital	3.14	18.65	-83.16%	Ratio has decreased due to increase in working capital
i	Net Profit Ratio	Net Profit	Net Sales	0.21	0.21	-1.83%	NA
j	Return on Capital Employed	Earning Before Interest & tax	Capital Employed	0.34	0.19	79.56%	Ratio has increased due to increase in Capital employed
k	Return on Investment	Income earned	Avg value of investment	-	-	0.00%	NA
l	Interest Coverage Ratio	Earning before Interest and taxes	Interest Expense	3.76	3.43	9.63%	NA

**NOTE 27L - Other Regulatory Information**

- (i) The company does not hold any investment properties
- (ii) The Company has not revalued any of its Property, Plant and Equipment during the year
- (iii) The Company does not hold any intangible assets under development.
- (iv) The company does not have any transactions with the companies stuck off under section 248 of the Companies Act 2013 or section 560 of the Companies Act 1956.
- (v) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- (vi) The Company has charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Sl.No	Bank/ Financial Institution	Amount as per Chg-1	Date of Charges	Date of Satisfaction
1	ICICI Bank	496.00	29/11/2021	-
2	ICICI Bank	500.00	22/12/2016	-
3	Lakshmi General Finance Limited	3.15	16/12/2002	-

- (vii) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- (viii) The Company has not advanced or loaned or invested funds to any person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (ix) The Company has not received any fund from any person(s) or entity(is), 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.
- (x) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year 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)
- (xi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

NOTE 27M - 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



CA Kajlash Chandra Soni  
Partner  
Membership No.: 057620  
Place: Kolkata  
Date: 27/05/2025

**GOEL FOOD PRODUCTS LIMITED**

For & On Behalf of the Board of Directors

**Dinesh Goyal**  
 Director

**Rashmi Goyal**  
 Director

Managing Director  
 (Chief Financial Officer)  
 DIN : 00881868

**Ruchi Pitkariwala**  
 Company Secretary  
 Ruchi Pitkariwala  
 Company Secretary  
 M.No:-A64870





**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](mailto:info@goelfood.com), [bikabanquets@gmail.com](mailto:bikabanquets@gmail.com)

**Website:** [www.bikafood.com](http://www.bikafood.com)

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May 27, 2025

To  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001

**Scrip Code: 543538**

**Sub: Declaration for Un-Modified Opinion on Annual Audited Financial Results of the Company for the Financial Year Ended March 31, 2025.**

In accordance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No: CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm that, the Statutory Auditors of the Company, *M/s R Kothari & Co LLP, Chartered Accountants, Statutory Auditor of the Company* (Firm Registration Number: 307069E/E300266), have issued an unmodified opinion on the Annual Audited Financial Results of the Company for the Financial Year ended March 31, 2025.

You are requested to take above information on record.

Thanking you  
Yours faithfully,

**For Goel Foods Products Limited**

DINESH Digitally signed  
by DINESH  
GOYAL  
GOYAL Date: 2025.05.27  
21:56:19 +05'30'

**Dinesh Goyal**  
**Managing Director**  
**DIN: 00881868**