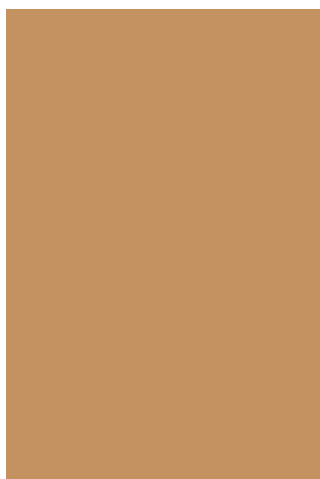




ANNUAL REPORT 2025

GOEL FOOD PRODUCTS LIMITED



REGISTERED OFFICE: 76/1/2 GOLAGHATA ROAD, KOLKATA- 700048, WEST BENGAL

CIN: L51909WB1996PLC076909.

WEBSITE: WWW.BIKAFOOD.COM

EMAIL- INFO@GOELFOOD.COM, BIKABANQUETS@GMAIL.COM

CONTACT: 8961333312/13



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CORPORATE INFORMATION

BOARD OF DIRECTORS

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

KEY MANAGERIAL PERSONNEL

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



COMMITTEES

AUDIT COMMITTEE

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

STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

NOMINATION AND REMUNERATION COMMITTEE

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

INTERNAL COMPLAINTS COMMITTEE

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



OTHER INFORMATION

REGISTERED OFFICE:

GOEL FOOD PRODUCTS LIMITED

76/1/2 Golaghata Road, (VIP),
Kolkata, Pin:-700048, West Bengal, India
Website: www.bikafood.com
Email: info@goelfood.com

REGISTRAR & TRANSFER AGENT:

BIGSHARE SERVICES PRIVATE LIMITED

Pinnacle Business Park, Office no S6-2, 6th floor,
Mahakali Caves Road, Next to Ahura Centre,
Andheri East, Mumbai,
Maharashtra, India, 400093.
Tel no: +91 22 6263 8200
Fax No: +91 22 6263 8299
Email: investor@bigshareonline.com

STATUTORY AUDITORS:

R. KOTHARI & CO. LLP

16A, Shakespeare Sarani,
Kolkata- 700071, West Bengal, India.re
Website: www.rkothari.in
Email: Kolkata@rkothari.in
Tel No.: +91 33 2282 6776/6807

LISTING:

BSE LIMITED-SME Platform

PJ Towers, Dalal Street
Mumbai- 400001

COMPANY SECRETARY & COMPLIANCE OFFICER:

RUCHI FITKARIWALA

76/1/2 Golaghata Road, (VIP), Kolkata -700048, West Bengal, India
Tel No.: 8961333312
Email: info@goelfood.com



NOTICE OF THE 29th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 29th ANNUAL GENERAL MEETING OF GOEL FOOD PRODUCTS LIMITED (FORMERLY KNOWN AS GOEL FOOD PRODUCTS PRIVATE LIMITED) WILL BE HELD ON FRIDAY, 12TH SEPTEMBER, 2025 AT 11:00 AM AT THE REGISTERED OFFICE OF THE COMPANY AT 76/1/2 GOLAGHATA ROAD, (VIP ROAD), KOLKATA - 700048, WEST BENGAL, TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

- 1. To consider and approve the Audited Financial Statements of the Company together with Statement of Assets and Liabilities for the Financial Year ended March 31, 2025 and Reports of the Board of Directors and the Auditors thereon.**
- 2. To appoint a Director in place of Ms. Dinesh Goyal (DIN: 00881868), who retires by rotation and being eligible, offers herself for reappointment.**

SPECIAL BUSINESS:

- 3. To approve increase in managerial remuneration payable to Mr. Dinesh Goyal (DIN: 00881868), Managing Director and CFO of the Company**

To consider and if thought fit, pass with or without modifications(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and further the approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for the revision in the remuneration payable to Mr. Dinesh Goyal (DIN: 00881868), Managing Director and CFO of the Company, as detailed below:

A. Remuneration:

- A consolidated monthly salary of **Rs. 2,50,000/- (Rupees Two Lakh Fifty Thousand only)** inclusive of all allowances and perquisites, aggregating to **Rs. 30,00,000/- (Rupees Thirty Lakh only)** per annum.

B. Perquisites and Benefits:

- The Managing Director shall continue to be entitled to perquisites, benefits, and other facilities as per the existing policies of the Company or as may be approved by the Board from time to time, which shall be included within the overall remuneration limit specified above.

“RESOLVED FURTHER THAT notwithstanding anything herein contained, in the event of inadequacy or absence of profits in any Financial Year, the remuneration payable by Company to Mr. Dinesh Goyal shall be subject to the limits prescribed under Schedule V of the Companies Act, 2013, or any statutory modification(s) thereof.”



RESOLVED FURTHER THAT any other director be and is hereby authorized to do all such acts, deeds, matters, and things, including filing of necessary forms or returns with the Registrar of Companies, execution of such documents, agreements, and writings as may be required, and to take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

4. To approve increase in managerial remuneration payable to Ms. Rashmi Goyal (DIN: 05253256), Executive Director of the Company

To consider and if thought fit, pass with or without modifications(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for the revision in the remuneration payable to Ms. Rashmi Goyal (DIN: 05253256), Executive Director of the Company, as detailed below:

A. Remuneration:

- A consolidated monthly salary of Rs. 2,50,000/- (Rupees Two Lakh Fifty Thousand only) inclusive of all allowances and perquisites, aggregating to Rs. 30,00,000/- (Rupees Thirty Lakh only) per annum.

“**RESOLVED FURTHER THAT** notwithstanding anything herein contained, in the event of inadequacy or absence of profits in any Financial Year, the remuneration payable by Company to Ms. Rashmi Goyal shall be subject to the limits prescribed under Schedule V of the Companies Act, 2013, or any statutory modification(s) thereof.”

RESOLVED FURTHER THAT any of the director be and is hereby authorized to do all such acts, deeds, matters, and things, including filing of necessary forms or returns with the Registrar of Companies, execution of such documents, agreements, and writings as may be required, and to take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

By the Order of the Board of Directors

SD/-

Ruchi Fitkariwala
Company Secretary and Compliance Officer
(Membership No. A64870)

Place: Kolkata
Date: 19.08.2025



NOTES:

1. A member entitled to attend the meeting and vote there at is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company.

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

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

2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send, to the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. Members/Proxies should bring the Attendance Slip sent herewith, duly filled in and signed, for attending the meeting.
4. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the RTA of the Company (i.e., 'Bigshare Services Private Limited').
5. As per Regulation 40 of SEBI (LODR) Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1 April 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Big share Services Private Limited for assistance in this regard.
6. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Bigshare Services Private Limited, for consolidation into a single folio.
7. Members joining the meeting through physical mode, who have not already cast their vote by means of remote E-Voting, shall be able to exercise their right to vote through 'Ballot Paper' at the AGM. The members who have cast their vote by remote E-Voting prior to the AGM may also join the AGM through physical mode but shall not be entitled to cast their vote again.
8. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. To support the 'Green Initiative', the Members are requested to register/update their e-mail Id's, contact details and addresses with the RTA ' Bigshare Services Private Limited'/Depositories for receiving all



communications including Annual Report, Notices, Circulars, etc., from the Company electronically.

10. The Notice of the 29th Annual General Meeting along with the Annual Report 2025 shall be sent by electronic mode to those Members whose mail addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
11. Members may also note that the Notice of 29th Annual General Meeting and the Annual Report for financial year 2024-25 will be available on Company's website, 'www.bikafood.com'. The physical copies of the previously mentioned documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members who have any queries may write to us at info@goelfood.com.
12. The Auditors Report pursuant to Section 145 of the Companies Act, 2013, Register of Directors & Key Managerial Personnel and their Shareholdings pursuant to Section 170, Register of Contracts or Arrangements in which Directors are interested pursuant to Section 189 and the Register of Proxies, will be available for inspection by the members at the venue of Annual General Meeting (AGM).
13. All documents referred to in the Notice and accompanying Explanatory Statement, as well as the Annual Report, are open for inspection at the registered office of the company on all working days up-to the date of the AGM.
14. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The prescribed nomination form can be obtained from the website of the Registrar and Share Transfer Agent of the Company i.e., www.bigshareonline.com.
15. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
16. In case of any queries regarding the Annual Report, the Members may write to info@goelfood.com.
17. Route Map showing directions to reach the venue of 29th Annual General Meeting is given at the end of this Notice.
18. The Company has appointed Ms. Ankita Dutta, Partner at M/s. Mamta Binani & Associates, Practicing Company Secretaries Firm, to act as the Scrutinizer, to scrutinize the e-Voting process and voting through 'Ballot Paper' in a fair and transparent manner.
19. The Voting rights of Members shall be in proportion to their shares in the paid-up share capital of the Company as on the cut-off date.
20. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be:
 - a. the change in the residential status on return to India for permanent settlement, and
 - b. the particulars of the NRE account with a Bank in India, if not furnished earlier.
21. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of



the Notice and holding shares as on the Cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if he/she is already registered with NSDL for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote.

22. Members seeking any information with regard to any matter to be placed at the AGM, are requested to write to the Company through an email at info@goelfood.com.
23. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members the facility to exercise their right to vote, on all the resolutions set forth in the Notice of 29th Annual General Meeting of the Company, by electronic means through the remote e-voting services provided by National Securities Depository Limited (NSDL).

The Members, whose name appear in the Register of Members, holding shares in physical or in dematerialized form, as on Cut-off date, are entitled to cast their votes on the resolutions set forth in this Notice.

The Members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting'). The remote E-voting shall commence at **Tuesday, 9th September 2025 at 9:00 A.M.** and end on **Thursday, 11th September 2025 at 5:00 P.M.**

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

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



ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The explanatory statement stated below sets out the following material facts relating to the Special Business as mentioned in the Items specified in the notice: -

ITEM NO. 3: - TO APPROVE INCREASE IN MANAGERIAL REMUNERATION PAYABLE TO MR. DINESH GOYAL (DIN: 00881868), MANAGING DIRECTOR AND CFO OF THE COMPANY

Mr. Dinesh Goyal (DIN: 00881868) has been serving as the **Managing Director and Chief Financial Officer (CFO)** of the Company. Considering his valuable contributions to the Company's growth, leadership capabilities, strategic direction, and the responsibilities being shouldered by him, the **Nomination and Remuneration Committee** and the **Board of Directors**, at their respective meetings held on 11th day of August, 2025, have approved the revision in his remuneration, subject to the approval of the Members of the Company.

The proposed revision in remuneration is as follows:

- **Monthly Remuneration:** ₹2,50,000 (Rupees Two Lakh Fifty Thousand only),
- **Annual Remuneration:** ₹30,00,000 (Rupees Thirty Lakh only),
- **Inclusion of Perquisites & Benefits:** This consolidated amount includes all allowances, perquisites, and benefits payable to him as per the Company's policy or as may be approved by the Board of Directors from time to time.

The remuneration is in accordance with the provisions of Sections 196, 197, 198, and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and rules made thereunder. In the event of loss or inadequacy of profits in any financial year, the above remuneration shall be treated as minimum remuneration in accordance with Schedule V of the Companies Act, 2013.

The Board recommends the passing of the Special Resolution as set out in the accompanying Notice for the approval of the Members.

Except **Mr. Dinesh Goyal**, and his relatives to the extent of their shareholding or directorship, if any, in the Company, no other Director, Key Managerial Personnel, is interested in the proposed resolution.

ITEM NO. 4: - TO APPROVE INCREASE IN MANAGERIAL REMUNERATION PAYABLE TO MS. RASHMI GOYAL (DIN: 05253256), EXECUTIVE DIRECTOR OF THE COMPANY

Ms. Rashmi Goyal (DIN: 05253256) has been serving as the **Executive Director** of the Company. Taking into account her leadership, contributions to the growth and strategic direction of the Company, and increasing responsibilities, the **Nomination and Remuneration Committee** and the **Board of Directors** at their respective meetings held on 11th day of August, 2025 have recommended and approved the revision in her remuneration, subject to the approval of the Members of the Company.

The key terms of the revised remuneration are as follows:

- **Monthly Remuneration:** ₹2,50,000 (Rupees Two Lakh Fifty Thousand only)
- **Annual Remuneration:** ₹30,00,000 (Rupees Thirty Lakh only)



The remuneration is in accordance with the applicable provisions of the Companies Act, 2013, including Sections 196, 197, 198, and 203 read with Schedule V and relevant rules made thereunder. In case of loss or inadequacy of profits in any Financial Year during the tenure, the remuneration as stated above shall be paid as minimum remuneration, subject to the limits prescribed under Schedule V of the Companies Act, 2013

The Board recommends passing of the Special Resolution as set out in the accompanying Notice for the approval of the Members.

Except **Ms. Rashmi Goyal**, and her relatives to the extent of their shareholding or directorship, if any, in the Company, no other Director, Key Managerial Personnel, is interested in the proposed resolution.

By the Order of the Board of Directors

SD/-

Ruchi Fitkariwala
Company Secretary and Compliance Officer
(Membership No. A64870)

Place: Kolkata
Date: 19.08.2025



DETAILS OF THE DIRECTOR SEEKING RE-APPOINTMENT

Name	DINESH GOYAL
Date of Birth	14.02.1974
Qualification	Graduate
Expertise in specific functional areas	Commerce
Directorship in other companies & LLP	<u>Companies</u> 1. ERAGON SALES PRIVATE LIMITED 2. BRIJDHARA VANIJYA PRIVATE LIMITED 3. UJESH BANQUETS PRIVATE LIMITED 4. HILLTOP HEALTHCARE CENTRE LTD. 5. SUBHREKHA BUSINESS PRIVATE LIMITED 6. MAKELIFE CONSTRUCTION PRIVATE LIMITED 7. MAHAMANI NIRMAN PRIVATE LIMITED <u>LLPs</u> 1. AKANSHA BANQUET LLP
Number of shares held in the Company	1792000
DIN	00881868
Disclosure of Relationship between directors	Husband of Director, Ms. Rashmi Goyal and Father of Director, Mr. Yatharth Goyal
Names of the other listed entities in which the person also holds the directorship and the membership of Committees of the board	N.A
Name of listed entities from which the person has resigned in the past three years	N.A
In the case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	N.A



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

The remote e-voting period begins on Tuesday, 9th September 2025 at 9:00 A.M. and ends on Thursday, 11th September 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. 5th September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 5th September, 2025.

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for



	casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on    
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.



	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911



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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for E-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial



password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of E-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.



6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to office@mamtabinaniandassociates.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Mr. Pritam Dutta, Assistant Manager at pritamd@nsdl.com / evoting@nsdl.com

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

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



account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

By the Order of the Board of Directors

SD/-

Ruchi Fitkariwala

Company Secretary and Compliance Officer
(Membership No. A64870)

Place: Kolkata

Date: 19.08.2025



ATTENDANCE SLIP

GOEL FOOD PRODUCTS LIMITED

CIN: L51909WB1996PLC076909

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

29th Annual General Meeting, 12th September, 2025

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

I hereby record my presence at the 29th Annual General Meeting held at 76/1/2 Golaghata Road, Kolkata-700048, West Bengal, India on Friday, 12th September, 2025 at 11:00 A.M.

Member's/proxy's Name _____

Member's/proxy's Signature _____

No. of Shares: _____

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

*Applicable for investors holding shares in electronic form.

(FOR INSTRUCTION SEE AS UNDER)



NOTES:

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



(FORM NO. MGT-11)

Proxy Form

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

CIN: L51909WB1996PLC076909

Name of Company: GOEL FOOD PRODUCTS LIMITED

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

Name of the Member(s):

Registered Address:

E-mail Id:

Folio No./Client Id/DP ID:

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

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

as my/our proxy to attend and vote for me/us and on my/our behalf at the 29th Annual General Meeting of the Company, to be held on Friday 12th September, 2025 at 11.00 AM at registered office of the Company at 76/1/2 Golaghata Road, Kolkata- 700048, West Bengal, India and at any adjournment thereof in respect of such resolutions as are indicated below: -

Sl. No	Resolution(s)	For	Against
ORDINARY BUSINESSES:			
1.	To consider and approve the Audited Financial Statements of the Company together with Statement of Assets and Liabilities for the Financial Year ended March 31, 2025 and Reports of the Board of Directors and the Auditors thereon.		
2.	To appoint a Director in place of Mr. Dinesh Goyal (DIN: 00881868), who retires by rotation and being eligible, offers himself for reappointment.		



SPECIAL BUSINESSES:			
3.	To approve increase in managerial remuneration payable to Mr. Dinesh Goyal (DIN: 00881868), Managing Director and CFO of the Company		
4.	To approve increase in managerial remuneration payable to Ms. Rashmi Goyal (DIN: 05253256), Executive Director of the Company		

Signed this _____ day of _____ 2025.

Signature of shareholder _____

Signature of first proxy holder (s) _____

Affix
Revenue
Stamp

Note:

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



E-COMMUNICATION REGISTRATION FORM

Dear Shareholders,

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

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

By the Order of the Board of Directors

SD/-
Ruchi Fitkariwala
Company Secretary and Compliance Officer
(Membership No. A64870)

Place: Kolkata
Date: 19.08.2025



E-COMMUNICATION REGISTRATION FORM

Folio No. /DP ID & Client ID: _____

Name of the 1st Registered Holder: _____

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

(2) _____

Registered Address:

E-mail ID (to be registered): _____

Mob./Tel. No.: _____

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

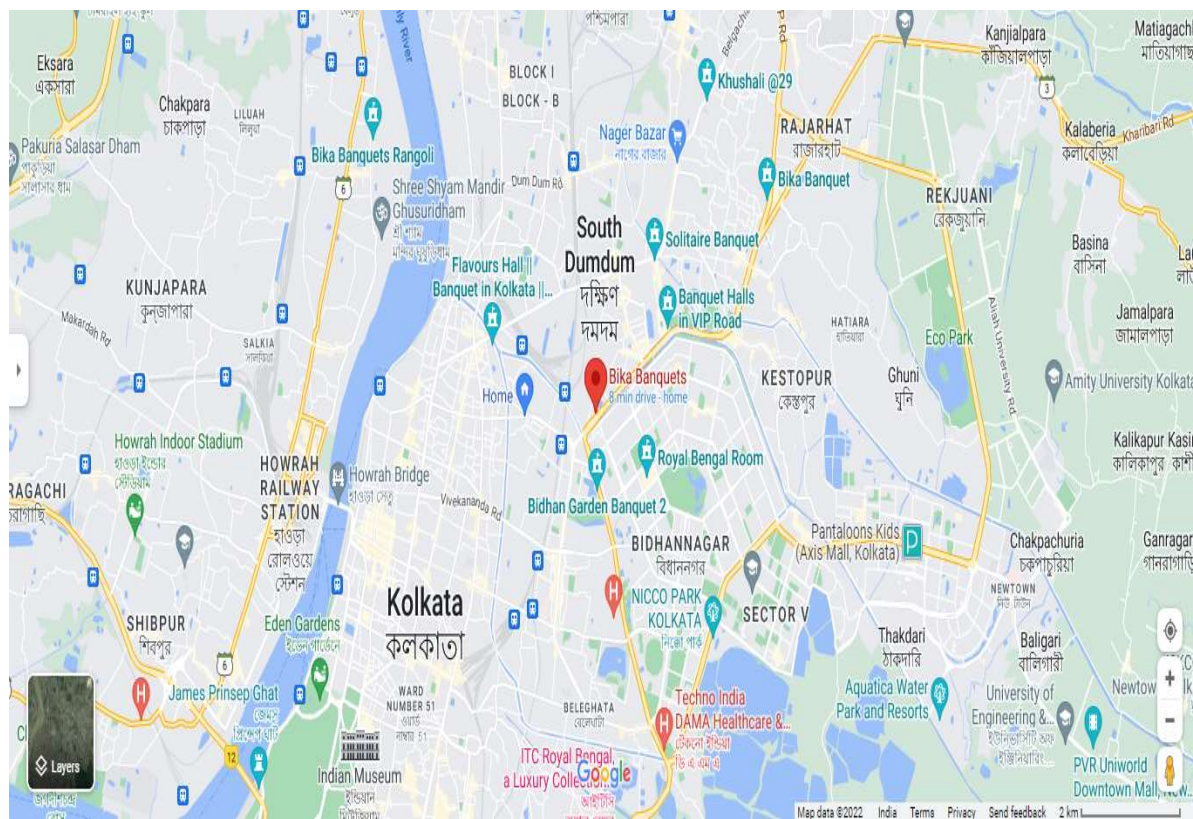
Date: _____

Signature: _____

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



ROUTE MAP TO THE VENUE OF THE 29TH ANNUAL GENERAL MEETING ON FRIDAY, 12TH DAY OF SEPTEMBER, 2025 AT 11:00 A.M. AT REGISTERED OFFICE SITUATED AT 76/1/2 GOLAGHATA ROAD, (VIP ROAD) KOLKATA, PIN: 700048, WEST BENGAL, INDIA





BOARD REPORT

To
The Members,
GOEL FOOD PRODUCTS LIMITED
(Formerly Known as GOEL FOOD PRODUCTS PRIVATE LIMITED)

Your directors have pleasure in presenting their Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the period ended 31st March, 2025.

FINANCIAL RESULTS

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

(Rs. in Lakhs)

PARTICULARS	2024-25	2023-24
Revenue from Operations and Other Income	2,555.42	2500.50
Total Expenses	1,877.53	1,822.42
Net Profit Before Tax	677.88	678.08
Current Income Tax	170.20	167.81
Earlier Year Taxes	-	7.09
Deferred Tax	2.17	2.94
Net (Profit/ Loss) after Tax	505.51	500.24
Dividend (Including interim if any and final)	18.85	-
Net Profit after dividend and tax	486.66	500.24
Amount Transfer to General Reserve	-	-
Balance Carried to Balance Sheet	486.66	500.24
Earnings per share (Basic)	2.68	2.65
Earnings per share (Diluted)	2.68	2.65

STATEMENT OF COMPANY'S AFFAIR AND FUTURE OUTLOOK

During the year under report, your Company had earned gross revenue of Rs. 2555.42 Lakhs as compared to Rs. 2,500.50 Lakhs in the immediately previous year. Profit after tax for the year under report amounted to Rs.505.51 as compared to profit of Rs. 500.24 Lakhs in the immediately previous year.

The Company in spite of many challenges and competitive market conditions was able to achieve satisfactory Sales and Net Profit (After Tax) figures. The Management is of the opinion that in the coming future as the overall situation seems to be to be improving and Directors are optimistic about Company's business and hopeful of better performance with increased revenue in next year.

CHANGE IN NATURE OF BUSINESS, IF ANY

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



DIVIDEND

The Company has declared a final dividend of INR 0.50/- (Indian Rupees only) per equity share of INR 10/- (Indian Rupee Ten only) each fully paid-up.

TO UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provision of section 125(2) of Companies Act, 2013 applies as there was Dividend declared and paid in the financial year 2024-2025.

AMOUNTS TRANSFERRED TO RESERVES

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

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES

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

SHARE CAPITAL OF THE COMPANY

AUTHORISED AND PAID-UP SHARE CAPITAL

A. The Authorized Share Capital of the Company as on 31st March, 2025 was:

- a) The Authorized Share Capital of Company is Rs 19,00,00,000 (Rupees Nineteen Crores Only) divided into 1,90,00,000 (One crore ninety lakhs) Equity shares of Rs 10 each.
- b) The Company had increased its Authorized Share Capital of the Company, from Rs. 4,00,00,000/- (Rupees Four Crore only), divided into 40,00,000 (Forty Lakh) Equity Shares of Rs.10/- (Rupees Ten only) each to Rs. 19,00,00,000/- (Rupees Nineteen Crores only) divided into 1,90,00,000 (One Crore and Ninety Lakh) Equity Shares of Rs.10/- (Rupees Ten only) as approved by the shareholders in the AGM of the Company held in the Financial Year 2024-2025.

B. The Paid-up Share Capital of the Company as on 31st March, 2025 was:

- a) The Paid-up share capital of the Company is Rs. 18,85,20,000 (Rupees Eighteen Crore Eighty-Five Lakhs Twenty Thousand only) divided into 1,88,52,000 (One Crore Eighty-Eight Lakhs Fifty-Two Thousand) Equity Shares of Rs. 10 each (Rupees Ten Only).
- b) The Company by way of bonus issue had increased its Paid-Up Share Capital of the Company, from Rs. 3,77,04,000 (Rupees Three Crore Seventy-Seven Lakhs Four Thousand only) divided into 37,70,400 (Thirty-Seven Lakhs Seventy Thousand Four Hundred) Equity Shares of Rs. 10 each (Rupees Ten Only) to Rs.18,85,20,000 (Rupees Eighteen Crore Eighty-Five Lakhs Twenty Thousand only) divided into 1,88,52,000 (One Crore Thirty Eighty-Eight Lakhs Fifty-Two Thousand) Equity Shares as approved by the shareholders of the Company in AGM held in the financial year 2024-2025.



MATERIAL CHANGES AND COMMITMENTS

Our Company has completed of 29 years of successful business. There were no other material changes.

DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS

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

DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS

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

DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES

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

DEPOSITS

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

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

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

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

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

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of the Section 134(3)(a) and Section 92 of the Companies Act ,2013 read with Rule 12 of the Companies (Management and Administration Rules, 2014, the Annual Return of the Company as on 31.03.2025 is required to be uploaded on the website of the Company i.e. www.bikafood.com.

NUMBER OF BOARD MEETINGS

During the Financial Year under review, the Company had 5 (Five) Board Meetings as follows:



Sl. No.	Date of Meeting	Total no. of directors	No. of Directors Present
1	30 th May, 2024	5	4
2	26 th June, 2024	5	4
3	20 th August, 2024	5	5
4	13 th November, 2025	5	5
5	12 th March, 2025	5	5

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the Financial Year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Attention of the members is drawn to the disclosures of transactions with the related parties is set out in Notes to Accounts forming part of the financial statement.

STATUTORY AUDITORS

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

SECRETARIAL AUDITOR

The Board of our Company at its meeting held on 26th June, 2025 has approved the re-appointment of **M/s Chetna Gupta & Associates, Practicing Company Secretaries (COP: 10067)**, as the Secretarial Auditor of the Company for the Financial Year 2024-25, Pursuant recommendation of the Audit Committee, at a remuneration of Rs. 31,000/- per annum plus applicable taxes and reimbursement of actual out of pocket expenses incurred by them during the course of audit and be reportable to the Chairman of the Audit Committee.

INTERNAL AUDITOR

The Board of our Company at its meeting held on 26th June, 2025 has approved the re-appointment of **M/s Kedia Dhandharia & Co, Chartered Accountants**, (FRN-326659E) as the Internal Auditor of the Company for the Financial Year 2024-25, Pursuant recommendation of the Audit Committee, at a remuneration of Rs. 30,000/- per annum plus applicable taxes and reimbursement of actual out of pocket expenses incurred by them during the course of audit and be reportable to the Chairman of the Audit Committee.



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

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

A. Conservation of Energy, Technology Absorption

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

B. Foreign Exchange Earnings and Outgo

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board is properly constituted as per the provisions of the Companies Act, 2013.

The Board at present comprises of:

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

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

- Mr. Yatharth Goyal (**DIN: 08708033**) was re-appointed as Director of the Company in the Annual General Meeting of the Company held on 22.07.2024 pursuant to Section 152(6) of the Companies Act, 2013.



COMMITTEES OF THE BOARD:

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

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

AUDIT COMMITTEE

Constituted in Compliance with Section 177 of the Companies Act, 2013 along with applicable rules thereof and Regulation 18 of SEBI (LODR), 2015 respectively. The Audit Committee consist of following members namely:

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

Sr. No.	Date of Audit Committee Meeting	No. of Members Present
1	25.04.2024	3
2	15.05.2024	3
3	20.08.2024	3
4	13.11.2024	3
5	12.03.2025	3

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

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

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

STAKEHOLDERS' RELATIONSHIP COMMITTEE



Constituted in Compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (LODR), 2015 respectively. The Stakeholder Relationship Committee consist of following members:

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

Sr. No.	Date of Stakeholder's Relationship Committee Meeting	No. of Members Present
1	27.03.2025	3

Scope and functions of the Committee: The Scope and functions of the Stakeholders Relationship Committee are as follows: -

- a. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- b. Review of measures taken for effective exercise of voting rights by shareholders.
- c. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent.
- d. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- e. Resolving grievances of debenture holders related to creation of charge, payment of interest/ principal, maintenance of security cover and any other covenants.

NOMINATION AND REMUNERATION COMMITTEE

Constituted in Compliance with Section 178 of the Companies Act, 2013 and regulation 19 of SEBI (LODR), 2015 respectively, The Nomination Remuneration Committee consist of following members namely: -

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



Sr. No.	Date of Nomination and Remuneration Committee Meeting	No. of Members Present
1	14.08.2024	3

Scope and functions of the Committee: The Scope and functions of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 includes:

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

INTERNAL COMPLAINTS COMMITTEE

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

Sr. No.	Date of Internal Complaints Committee Meeting	No. of Members Present
1	25.03.2025	4

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

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTOR

The Company through its Executive Directors / Senior Managerial Personnel conduct programs / presentations periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company.

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

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



DECLARATION BY INDEPENDENT DIRECTORS

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

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

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

INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS

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

STATEMENT THAT COMPANY HAS COMPLIED WITH MATERNITY BENEFIT ACT

The Company hereby confirms that it has duly complied with the provisions of the Maternity Benefit Act, 1961, during the financial year, and extended maternity benefits to eligible employees as per the Act."*

**There are no female employees in the Company.*

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CORPORATE SOCIAL RESPONSIBILITY

In accordance with Section 135 of the Companies Act, 2013, the Company was required to spend ₹ 10,16,000 (Ten Lakhs Sixteen Thousand Only) towards CSR activities for the financial year ended 31st March 2025. However, the amount remained unspent due to the time required in identifying suitable and impactful projects as well as implementation partners. As per the provisions of Section 135(6), the unspent amount will be transferred to the "Unspent CSR Account" within the prescribed timeline.

Additionally, an amount of ₹4,68,000 (Four Lakh Sixty – Eight Thousand Only) remained unspent from the ₹5,68,000 (Five Lakh Sixty – Eight Thousand Only) CSR obligation for the financial year 2023–2024, owing to an ongoing project that could not be completed during the year. The Company remains committed to its CSR responsibilities and is actively evaluating appropriate projects and partnerships to ensure effective implementation in the upcoming financial year



The Company affirms that it remains committed to fulfilling its CSR obligations and is actively evaluating appropriate CSR projects for the upcoming Financial Year.

CORPORATE GOVERNANCE

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

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

POLICY/VIGIL MECHANISM/CODE OF CONDUCT

The Company has a Whistle Blower Policy in line with the provisions of the Section 177 of the Companies Act, 2013. This policy establishes a vigil mechanism for directors and employees to report their genuine concerns actual or suspected fraud or violation of the Company's code of conduct. The said mechanism also provides for adequate safeguards against victimization of the persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee. We confirm that during the financial year 2024-25, no employee of the Company was denied access to the Audit Committee. The said Whistle Blower Policy is available on the website of the Company at www.bikafood.com.

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

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure.

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

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

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

Where the alleged incident occurs to our employee by a third party while on a duty outside our premises the



Company shall perform all reasonable and necessary steps to support our employee.

LISTING FEES

Listing Fee has been paid for the Financial Year 2024-2025.

MAINTENANCE OF COST RECORDS

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

DIRECTORS RESPONSIBILITY STATEMENT

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

- a) In the preparation of the annual accounts for the financial period ended 31st March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2025 and of the profit of the Company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis;
- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

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



**For and behalf of
GOEL FOOD PRODUCTS LIMITED
(Formerly called Goel Food Products Private Limited)**

**Date: 27.05.2025
Place: Kolkata**

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

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



“Annexure – B” to Board’s report

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto

1.Details of contracts or arrangements or transactions not at arm’s length basis:

- a) Name(s) of the related party and nature of relationship: **N.A**
- b) Nature of contracts/arrangements/transactions: **N.A.**
- c) Duration of the contracts /arrangements/transactions: **N.A.**
- d) Salient terms of the contracts or arrangements or transactions including the value, if any: **N.A.**
- e) Justification for entering into such contracts or arrangements or transactions: **N.A.**
- f) Date(s) of approval by the Board: **N.A.**
- g) Amount paid as advances, if any: **NIL**
- h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: **N.A**

2. Details of material contracts or arrangement or transactions at arm’s length basis:



Sl No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements /transaction	Duration of the contracts/ arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Hilltop Healthcare Centre Limited Holding Company	Rent Paid	N.A.	INR 33,22,000/-	NA	NIL
2	DINESH GOYAL & SONS HUF Enterprise in which Key Managerial Personnel or their relatives have significant influence	Rent Paid	N.A.	INR 6,00,000/-	NA	NIL
3	Eragon Sales Private Limited Enterprise in which Key Managerial Personnel or their relatives have significant influence	Rent Paid	N.A.	INR 20,46,000/-	NA	NIL
4	GOEL HOSPITALITY AND FOOD Enterprise in which Key Managerial Personnel or their relatives have significant influence.	Trade Payables (Advances Paid)	N.A.	INR 23,00,000 /-	N.A.	NIL
5	GOEL HOSPITALITY AND FOOD Enterprise in which Key Managerial Personnel or their relatives have significant influence.	Trade Payables (Advances Received)	N.A.	INR 50,000/-	N.A.	NIL



**For and behalf of
GOEL FOOD PRODUCTS LIMITED
(Formerly called Goel Food Products Private Limited)**

**Date: 27.05.2025
Place: Kolkata**

Sd/-

**Dinesh Goyal
Managing Director
DIN: 00881868**

Sd/-

**Rashmi Goyal
Director
DIN: 05253256**



“Annexure – B” to Board’s report

Particulars of Employee pursuant to Section 197 of the Companies Act, 2013 read with Rules 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each Director to the median remuneration of the Employees for the Financial Year:
 - Mr. Dinesh Goyal: 20.16:1
 - Ms. Rashmi Goyal: 20.16:1
 - Mr. Yatharth Goyal: 20.16:1
 - Mr. Goutam Gupta: 0.038:1
 - Mr. Pravin Poddar: 0.038:1
2. The percentage increase in remuneration of each Director, CFO, CEO, CS in the Financial Year:
 - Mr. Dinesh Goyal: 0%
 - Ms. Rashmi Goyal: 0%
 - Mr. Yatharth Goyal: 0%
 - Mr. Goutam Gupta: 0%
 - Mr. Pravin Poddar: 0%
 - Ms. Ruchi Fitkariwala: 0%
3. The percentage increase in the median remuneration of Employees in the Financial Year:

The median remuneration of the employees of the Company was not increased or decreased in the Financial Year 2024-25.
4. The number of permanent Employees on the rolls of the Company:

There were 37 permanent employees on the rolls of the Company as on March 31, 2025.
5. Average percentile increase already made in the salaries of Employees other than the Managerial Personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile increase for Managerial Personnel for the Financial Year- refer point 2 of this Annexure.
Average percentile increase for employees other than the Managerial Personnel for the financial year refer point 3 of this annexure.



The average increase in the remuneration of employees compared to the increase in remuneration of Managerial Personnel is in line with the market bench mark study.

There is no exceptional increase in the Managerial Remuneration.

6. Affirmation that the remuneration is as per the remuneration policy of the Company:

Yes, it is confirmed

Note: Remuneration for Financial Year 2023-24 and 2024-25 has been annualized for the purpose of comparison.

**For and behalf of
GOEL FOOD PRODUCTS LIMITED
(Formerly called Goel Food Products Private Limited)**

Date: 27.05.2025

Place: Kolkata

Sd/-

**Dinesh Goyal
Managing Director
DIN: 00881868**

Sd/-

**Rashmi Goyal
Director
DIN: 05253256**



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY OVERVIEW

The banquets, catering, and hotels sector is a vibrant pillar of the service economy, contributing significantly to employment, tourism, and GDP growth. Over the past decade, the industry has transformed into a highly competitive, experience-driven space, blending hospitality, design, and technology to meet the diverse expectations of both domestic and international guests.

Rising disposable incomes, greater lifestyle spending, expanding urbanization, and the cultural importance of social gatherings continue to drive demand. Weddings, corporate events, social celebrations, and leisure travel form the backbone of this sector, supported by improved infrastructure, connectivity, and service standards.

While competition has intensified with the entry of new players, consumers are increasingly willing to pay a premium for personalized experiences, high-quality service, and unique venues. Technology adoption — from digital booking platforms to AI-driven guest services — is reshaping operations and guest engagement.

INDIAN ECONOMY

India retained its position as the **world's fifth-largest economy** in FY 2024–25, backed by strong domestic demand, high infrastructure investment, and robust growth in services. Real GDP is estimated to grow by over **6% in FY 2025–26**, supported by:

- Expanding private consumption and rising urban incomes.
- Large-scale government investment in infrastructure and logistics.
- Digitization and improved ease of doing business.
- Strong performance in contact-intensive sectors, including hospitality and tourism.

With a stable inflationary environment, improved agricultural output, and growing exports, India remains the **fastest-growing major economy** and is expected to be among the **top three global economies** over the next decade.

HOTELS AND HOSPITALITY IN INDIA

The hospitality sector is entering a phase of **sustained expansion**. Key demand drivers include:

- **Domestic leisure travel**, which accounts for the bulk of hotel occupancy.
- Growth in **Meetings, Incentives, Conferences, and Exhibitions (MICE)** and large-format weddings.
- Increasing tourism in **tier-II and tier-III cities**.
- Rising interest in **spiritual, heritage, and experiential tourism**.

Industry margins have improved compared to pre-2020 levels, aided by efficient cost structures, better inventory management, and operating leverage. Many operators are also diversifying into **co-working spaces, hybrid events, and community-focused offerings** to maximize asset utilization.



HOTELS AND HOSPITALITY IN INDIA

Sustenance of domestic leisure travel, demand from meetings, incentives, conferences, and exhibitions including weddings, and business travel (despite a temporary lull during election period) are likely to drive demand in FY2026. Spiritual tourism and tier-II cities are expected to contribute meaningfully in FY2026. Sustenance of a large part of the cost-rationalization measures undertaken during Covid period, along with operating leverage benefits, has resulted in sharp expansion in margins compared to pre-Covid levels.

MARKET SIZE

As per the **World Travel & Tourism Council (WTTC)** and industry reports:

- The Indian travel & tourism industry is projected to contribute **US\$ 512 billion** to GDP by 2028.
- The **Indian hotel market** is expected to grow from **US\$ 32 billion in FY20** to **US\$ 52 billion by FY27**.
- The travel market is projected to reach **US\$ 125 billion by FY27** from **US\$ 75 billion in FY20**.
- Foreign Tourist Arrivals (FTAs) in April 2024 stood at **650,748**, up **7.7% YoY**.
- The top five source markets in December 2024 were: USA (24.38%), UK (11.48%), Australia (10.33%), Bangladesh (5.91%), and Canada (5.73%).

While international arrivals are growing steadily, **domestic tourism remains the primary growth driver**, powered by expanding middle-class travel aspirations, improved connectivity, and a deeper penetration of branded hotel chains in previously underserved areas.

OUTLOOK

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

RISKS AND CONCERNS

Economic Sensitivity: Hospitality demand is closely tied to GDP growth, consumer spending power, and discretionary income.

Operational Challenges: Rising input costs, regulatory compliance, and skilled manpower shortages in certain regions.

Competitive Intensity: Increased market participation may impact pricing flexibility and margins.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains a **comprehensive internal control framework** designed to safeguard assets, ensure accurate financial reporting, and maintain operational efficiency. Key features include:

- Process-level controls embedded in daily operations.



- Regular internal audits for continuous process improvement.
- Statutory audit oversight to verify the adequacy and effectiveness of internal systems.

These controls are periodically reviewed and strengthened to align with industry best practices and evolving business needs.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

RATIO	Numerator	Denominator	FY 2025	FY 2024
CURRENT RATIO	Current Assets	Current Liabilities	1.88	1.56
DEBT EQUITY RATIO	Total Debt	Shareholder's Equity	0.98	1.33
DEBT SERVICE COVERAGE RATIO	Earnings Available for Debt	Debt Service	0.35	2.31
RETURN ON EQUITY RATIO	Net profit after tax	Net Worth Equity	0.21	0.25
INVENTORY TURNOVER RATIO	Cost of goods sold	Average Inventory	27.47	32.54
TRADE RECEIVABLES TURNOVER	Net Sales	Average Accounts	14.59	18.42
TRADE PAYABLES TURNOVER RATIO	Net Credit Purchases	Average Accounts	5.63	4.06
NET CAPITAL TURNOVER RATIO	Net Sales	Working Capital	3.14	18.65
NET PROFIT RATIO	Profit after Tax	Net Sales	0.21	0.21



RETURN ON CAPITAL EMPLOYED	Earnings Before Interest and Tax	Capital Employed	0.34	0.19
RETURN ON INVESTMENT	Interest Income	Cost of Investment	0.00	0.00
INTEREST COVERAGE RATIO	Earnings before Interest and taxes	Interest Expense	3.76	3.43

For and behalf of
GOEL FOOD PRODUCTS LIMITED
 (Formerly called Goel Food Products Private Limited)

Date: 27.05.2025
Place: Kolkata

Sd/-

Dinesh Goyal
Managing Director
DIN: 00881868

Sd/-

Rashmi Goyal
Director
DIN: 05253256



Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GOEL FOOD PRODUCTS LIMITED** having CIN **U51909WB1996PTC076909** (hereinafter referred to as 'the Company'). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my online and offline verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit and the explanations given to us and the management representation letter of even date, we hereby report that in our opinion, the Company has, during the Audit Period covering the financial year ended on March 31, 2025 (hereinafter referred to as the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) We have relied on the representations made by the Company and its officers and report of the Statutory Auditor, Internal Auditor and other designated professionals for systems and mechanism formed by the Company as per the Management Representation Letter issued by the Company for compliances under the following other applicable Laws, including but not limited to:
- Acts prescribed related to Retail activities;
 - Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, Employees' State Insurance Corporation, compensation etc.;
 - Shops and Establishment Act & Rule (State wise);
 - The Legal Metrology Act, 2009;

- The Sales of Goods Act, 1930;
- The Consumer Protection Act, 2019 and Rules made thereunder;
- The Trademarks Act, 1999;
- The Copyright Act, 1957;
- Local Municipal Corporation Act & Bye Laws (city-wise);
- The Environment (Protection) Act, 1986 and rules made thereunder

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the Audit Period the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above.

Management Responsibility:

Kindly refer to our letter which is annexed as Annexure 'A' which is to be read and forms an integral part of this report. We report that during the Period under Review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards etc.

We further report that

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

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

All decisions carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

For Chetna Gupta & Associates



CS Chetna Gupta
Practising Company Secretary
(F.C.S. No.: 9727/C.P. No.: 10067)
ICSI Unique Code No.: I2011WB837800
UDIN NO: F009727G000462894
PR No.: 3459/2023
ICSI Unique Code No.: S2013WB932200

Date: 27.05.2025

Place: Kolkata

Annexure A

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

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

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

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

For Chetna Gupta & Associates



CS Chetna Gupta
Practising Company Secretary
(F.C.S. No.: 9727/C.P. No.: 10067)
ICSI Unique Code No.: I2011WB837800
UDIN NO: F009727G000462894
PR No.: 3459/2023
ICSI Unique Code No.: S2013WB932200

Date: 27.5.2025
Place: Kolkata

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 31st 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
Aggregate amount granted/ provided during the year		
- Subsidiaries	-	-
- Associates	-	-
- Others	-	Rs. 867.20 Lakhs
Balance outstanding as at balance sheet date in respect of above cases		
- 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.



(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
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	3	1,885.20	377.04
(b) Reserves and Surplus	4	821.51	1,843.01
2 Non-Current liabilities			
(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
3 Current Liabilities			
(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
TOTAL		6,196.54	5,843.04
II. ASSETS			
1 Non-current Assets			
(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
2 Current Assets			
(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
TOTAL		6,196.54	5,843.04

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
For & On Behalf of the Board of Directors

Dinesh Goyal
 Director
 Managing Director
 (Chief Financial Officer)
 DIN : 00881868

Rashmi Goyal
 Whole time Director
 DIN : 05253256

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 <u>Expenses:</u>			
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

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 Pitkariwala
Company Secretary
Ruchi Pitkariwala
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
A CASH FLOW FROM OPERATING ACTIVITIES:		
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
Adjusted for:		
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 CASH FLOW FROM INVESTING ACTIVITIES:		
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
C CASH FLOW FROM FINANCING ACTIVITIES:		
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

For & on Behalf of Board of Directors

Dinesh Goyal
Director

Managing Director
(Chief Financial Officer)

DIN : 00881868

Rashmi Goyal

Whole time Director
DIN : 05253256

DIN : 00881868
Goel Food Products Limited

Ruchi Pitkariwala

Company Secretary
Company Secretary

M.No:-A64870

Ruchi
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.



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.



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

NOTE 3

SHARE CAPITAL

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

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%
Total		1,39,44,000	73.97%	27,83,200	73.82%	

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

Particulars	(Rs. In Lakhs)	
	As at 31.03.2025	As at 31.03.2024
a. Securities Premium		
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	-	-
Closing Balance	-	496.96
b. Surplus/(Deficit) in Statement of Profit & Loss		
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	-	-
Closing Balance	821.51	1,346.05
Total	821.51	1,843.01

NOTE 5

LONG TERM BORROWINGS

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

Particulars	As at 31.03.2025 (Rs. In Lakhs)	As at 31.03.2024 (Rs. In Lakhs)	Repayment Details
Details of Secured Loans from Bank :-			
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.

Details of Unsecured Loans from Bank :-

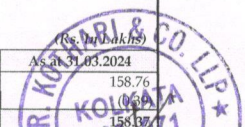
Unsecured Loan from HDFC Bank	321.64	333.04	Repayable in 212 equated monthly installements of Rs. 3.27 Lakhs. Starting from - 7th October 2021, Ending on - 7th May 2039
Unsecured Loan from HDFC Bank	-	67.83	Repayable in 251 equated monthly installements of Rs. 0.65 Lakhs. Starting from - 7th November 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)

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)
Total	160.54	158.11



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
<u>Unsecured</u>		
<u>Repayable on demand</u>		
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	-
Other Payables		
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
a. Capital Advances		
(Unsecured, considered good)		
To Related Parties	298.00	298.00
To Other	11.00	11.00
	309.00	309.00
b. Security Deposit		
(Unsecured, considered good)		
For Electricity	13.82	13.82
For Rent		
To Related Parties	868.58	717.08
To Others	33.99	33.49
For Business Arrangement (Refer Note - 27C)		
To Related Parties	1,548.06	1,548.06





NOTE 12
PROPERTY, PLANT & EQUIPMENTS

(Rs. In Lakhs)

Particulars	As on 31.03.2025				As on 31.03.2024			
	GROSS BLOCK		DEPRECIATION		NET BLOCK		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
Tangible Assets								
Land	61.99	-	-	61.99	-	-	-	61.99
Building	1,450.77	6.37	-	1,457.15	338.44	21.58	-	1,097.12
Plant & Machineries	71.60	-	-	71.60	54.66	3.26	-	13.69
Furniture & Fittings	525.71	72.34	-	598.04	283.33	41.42	-	273.30
Vehicles	136.84	0.62	-	137.45	87.79	11.89	-	37.78
Computers	16.40	0.52	-	16.91	15.17	0.28	-	1.46
Security Camera	15.64	-	-	15.64	6.76	1.65	-	7.24
Air Conditioner	157.53	3.37	-	161.10	118.14	6.96	-	36.01
Electrical Fittings	26.19	6.08	-	32.28	20.71	0.93	-	10.63
Generator	9.61	-	-	9.61	8.53	0.45	-	0.64
Refrigeration	18.77	1.52	-	20.29	3.26	1.23	-	15.81
Television	7.43	2.53	-	9.96	3.40	0.60	-	5.96
Utensils	98.08	9.26	-	107.34	66.44	8.23	-	32.68
Equipment	2.61	1.38	-	3.99	0.10	0.29	-	3.60
Total	2,599.18	104.19	-	2,703.37	1,006.73	98.74	-	1,597.89
Intangible Assets								
Computer software	2.31	0.15	-	2.46	0.55	0.45	-	1.46
Total	2.31	0.15	-	2.46	0.55	0.45	-	1.46
Grand Total	2,601.50	104.34	-	2,705.84	1,007.29	99.19	-	1,599.35
As on 31.03.2024								
Particulars	As on 31.03.2024				As on 31.03.2023			
	GROSS BLOCK		DEPRECIATION		NET BLOCK		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
Tangible Assets								
Land	61.99	-	-	61.99	-	-	-	61.99
Building	1,450.77	-	-	1,450.77	316.86	21.58	-	1,112.33
Plant & Machineries	71.60	-	-	71.60	51.39	3.27	-	16.94
Furniture & Fittings	525.58	0.13	-	525.71	240.91	42.41	-	283.33
Vehicles	136.84	-	-	136.84	75.91	11.88	-	87.79
Computers	16.20	0.19	-	16.40	14.68	0.49	-	15.17
Security Camera	15.64	-	-	15.64	5.11	1.65	-	6.76
Air Conditioner	151.07	6.46	-	157.53	106.00	12.14	-	118.14
Electrical Fittings	22.50	3.70	-	26.19	20.28	0.43	-	20.71
Generator	9.61	-	-	9.61	8.08	0.45	-	8.53
Refrigeration	16.71	2.06	-	18.77	2.17	1.09	-	3.26
Television	6.71	0.71	-	7.43	2.83	0.57	-	3.40
Utensils	85.37	12.71	-	98.08	56.49	9.95	-	66.44
Equipment	0.45	2.16	-	2.61	0.01	0.09	-	0.10
Total	2,571.05	28.13	-	2,599.18	900.73	106.00	-	1,006.73
Intangible Assets								
Computer software	2.31	-	-	2.31	0.12	0.44	-	0.55
Total	2.31	-	-	2.31	0.12	0.44	-	0.55
Grand Total	2,573.37	28.13	-	2,601.50	900.85	106.44	-	1,007.29

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 12

Capital Work in Progress

(Rs. In Lakhs)

Particulars	As at	Additions	Transferred to Fixed Assets	As at
	01.04.2024			31.03.2025
Furniture Laminates	10.59	7.18	-	17.77
Total	10.59	7.18	-	17.77

Particulars	As at	Additions	Transferred to Fixed Assets	As at
	01.04.2023			31.03.2024
Furniture Laminates	-	10.59	-	10.59
Total	-	10.59	-	10.59

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
Total	7.18	10.59	-	17.77

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
Total	10.59	-	-	10.59



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
Total	92.16	86.36

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
Total	130.03	206.14

TRADE RECEIVABLE AGEING AS ON 31.03.2025

PARTICULARS	Outstanding for following periods from due date of payment [#]						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 [#]						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	-
Total	374.58	351.22

NOTE 17

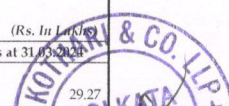
SHORT TERM LOANS AND ADVANCES

(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
Total	942.29	933.18

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
Sale of Products		
Trading Sales (Food Items)	138.09	103.44
Sweets & Namkeen Sales	245.02	869.07
Sale of Services		
Catering Service & Hall Charges Received	1,899.19	1,202.33
Room Rent	74.95	236.34
Other Operating Revenue		
Recurring & Related to Business		
Other Operating Incomes	94.89	2.90
Total	2,452.14	2,414.08

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
Total	103.28	86.42

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
Total	878.10	784.42

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
Total	1.20	(0.80)

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
Total	158.99	154.06



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
Total	245.57	278.49

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
Total	99.19	106.44

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
Total	494.48	499.83

***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	-
Total	2.50	2.00



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

Sl. No.	Name	
Key Managerial Personnel		
1	Mr. Dinesh Goyal	Managing Director
2	Mrs. Rashmi Goyal	Director
3	Mr. Yatharth Goyal	Director
4	Mr. Vivek Khandelwal	Company Secretary
Relative of Key Managerial Personnel		
5	Mrs. Bimla Devi Goyal	Relative of KMP
6	Mrs. Shova Jain (Goyal)	Relative of KMP
7	Yogesh Goyal	Relative of KMP
Enterprises having Significant Influence over the company		
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	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
Nature of Transactions				
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
Nature of Transactions				
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
Nature of Transactions				
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
Nature of Transactions				
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



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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)
i) Net employee expense/(benefit).		
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)
Total employer expenses recognized in the Statement of Profit and Loss	6.54	1.53
ii) Benefit Asset/(Liability)		
Defined benefit obligation	15.29	8.75
Fair Value of plan assets	-	-
Benefit Asset/ (liability)	15.29	8.75
iii) Benefit Asset/(Liability)		
Current Liability	0.72	0.48
Non-Current Liability	14.57	8.27
Benefit Asset/ (liability)	15.29	8.75
iv) Movement in benefit liability		
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)
Closing benefit obligation	15.29	8.75
v) The principal actuarial assumption are as follows		
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
vi) Amounts for the current year and previous period are as follows		
	31-03-2025 (Rs. In Lakhs)	31-03-2024 (Rs. In Lakhs)
Gratuity		
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
Differential Net Timing Difference [A]	644.41	630.78
Unabsorbed Losses [B]	-	-
Provision for Gratuity [C]	(6.54)	(1.53)
Substantively Enacted Tax Rate [D]	25.17%	25.17%
Closing Net Deferred Tax Liability [(A+B+C) X D]	160.54	158.37
Opening Net Deferred Tax Liability	158.37	155.43
Reversal of Defferred Tax Liability	-	-
Deferred Taxes (Debited)/ Credited to the Statement of Profit & Loss	2.17	2.94
	160.54	158.37

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
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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 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

Rashmi Goyal
Director

Managing Director
(Chief Financial Officer)
DIN : 00881868

Ruchi Pitkariwala
Company Secretary

Ruchi Pitkariwala
Company Secretary
M.No:-A64870