

# INDEPENDENT AUDITORS' REPORT

To  
The Members of  
**GOEL SCIENTIFIC GLASS WORKS LIMITED,**

## ***Report on the Audit of the Financial Statements:***

We have audited the accompanying Financial statements of **GOEL SCIENTIFIC GLASS WORKS LIMITED** ("the Company") - which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

### **1. *Opinion:***

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a True and Fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Indian Accounting Standard (Ind AS) Rules, 2015 as amended, and other accounting principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2024, and its Profit and total comprehensive income, statement of changes in its equity and cash flows for the year ended on that date.

### **2. *Basis of 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **3. *Key Audit Matters:***

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of financial statements of the current period. These matters were addressed in the context of our audit of financial statements as a whole, and in forming our opinion thereon, and we don't provide a separate opinion on these matters.

Reporting of Key Audit Matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

### **4. *Information Other than the Standalone Financial Statements and Audit Report:***

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and 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 or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, to consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of audit or otherwise it appears to be materially misstated. If based on the work we have performed, we conclude that there is any material mis-statement of this other information, we are required to report the fact. But we have nothing to report in this regard.

### **5. *Management's Responsibility For the Standalone Financial Statements:***

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial statements that give a true and fair view of the Financial position and Financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Rules of the Companies (Indian Accounting Standards) Rules, 2015, as amended and the accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Ind AS Financial statements 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

#### **6. Auditor's Responsibility:**

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 scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements, 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.

- (b) Obtain an understanding of internal control 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.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) 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.
- (e) 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.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **7. Report on Other Legal and Regulatory Requirements:**

7.1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) 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.

7.2. 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 purpose of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS Financial statements comply with the accounting standards specified under Section 133 of the Act read with the relevant Rules of the Companies (India Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of written representations received from the Directors as on March 31, 2024 and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2024 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, we annex hereto our separate report in "Annexure B" to this Report.
- (g) 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:
- i. The Company has disclosed the impact of possible liability in respect of the pending litigations by disclosing the same as contingent liability in Notes to the Ind AS Financial Statements, but as it is contingent liability, no provision has been made in the accounts for such contingent liability.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses;
  - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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(s) or entity(ies), including foreign entities ("Intermediaries"), otherwise than for the purpose of business of the company, 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, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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; and,
- (c) Based on audit procedures which we 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 (a) and (b) contain any material misstatement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. During the current financial year, the Company has used the accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the accounting software, except for the direct changes to data in certain database tables where the audit trail feature is not enabled; and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention in accordance with the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014.
- (h) With respect to the matter to be included in the Auditors’ Report U/s. 197(16):
- In our opinion and according to the information and explanations given to us, the managerial remuneration for the year ended 31<sup>st</sup> March,2024 has been paid/ provided by the Company to its Directors in accordance with the provisions of the Section 197 read with Schedule V of the Act.

**For R. C. Thakkar & Associates**  
**Chartered Accountants**  
**FRN - 118729W**

**Place: Vadodara.**

**Date : 21<sup>st</sup> May, 2024.**

**(R. C. Thakkar)**  
**Partner**  
**M. No. 40078**  
**UDIN : 24040078BKBMRJ8599**

\* **ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT:**

(Referred to in our Independent Auditor's Report on the Financial Statements of **GOEL SCIENTIFIC GLASS WORKS LIMITED** for the year ended 31st March, 2024.)

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We report that -

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant & Equipment. The Company has also maintained proper records showing full particulars of its Intangible Assets.
- (b) As explained to us, the Property, Plant & Equipment of the Company have been physically verified by the management in phased manner during the year at reasonable intervals and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its business.
- (c) According to the information and explanations given to us and as per the records provided to us, the title deeds of immovable properties (other than the properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the company.
- (d) According to the information and explanations given to us and as per the records provided to us, the Company has not revalued any of its Property, Plant & Equipment or Intangible Assets or both during the current year.
- (e) According to the information and explanations given to us and as per the records provided to us, no proceedings have been initiated or pending against the Company for holding any Benami Property as defined under the Benami Transactions Prohibition Act, 1988 or rules made thereunder and the relevant provisions under Clause (1)(e) are not applicable to the Company.
- (ii) (a) As explained to us, the physical verification of inventories was conducted by the management at the year-end in respect of inventory items and the coverage and procedure of such verification is found to be appropriate and the discrepancies noticed between the physical stocks and book records were not material having regard to the size



of the company and the same have been properly dealt with in the books of accounts of the company.

- (b) According to the information and explanations given to us and as per the records provided to us, the Company has been sanctioned working capital limits in excess of five crore rupees in aggregate, from banks or financial institutions on the basis of security of current assets; but as stated by the company, it had submitted the revised data in quarterly returns and statements which are in agreement with the books of accounts of the Company.
- (iii) (a) According to the information and explanations given to us, the Company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, LLPs or any other parties except the loan granted to Shri Hemant Goel aggregating to Rs.30.00 Lakhs which has been repaid during the year and the balance outstanding is NIL as at the end of the year.
  - (b) The terms and conditions of the loan granted to Shri Hemant Goel are prima-facie not prejudicial to the interest of the Company.
  - (c) The said loan has been repaid along with interest in time as per schedule and there is no amount overdue for more than 90 days.
- (iv) According to the information and explanations given to us, during the year, except as stated in (iii) (a) above, during the year, the company has not given any other loans or made investments in or provided any guarantee or security to the companies, firms, LLPs or any other parties to which the provisions of Section 185 and 186 of the Companies Act,2013 are applicable and the provisions of Sec.185 and 186 of the Companies Act,2013 have been complied with.
- (v) As per the information and explanations given to us, the company has not accepted any deposits from the public and the provisions of Clause (v) of Para 3 of the Order are not applicable to the Company.
- (vi) As per the information and explanations given to us, the maintenance of the cost records has not been prescribed under section 148 by the Central Government for this Company.

- (vii) (a) As per the information and explanations given to us and as per the records provided to us, the company is generally regular in depositing undisputed statutory dues including Provident Fund, ESI, Income Tax, Sales Tax, Wealth Tax, Service Tax, Excise, Custom Duty, VAT, GST, Cess and other statutory dues with the appropriate authorities.
- (b) As per the information and explanations given to us there are no statutory dues as at the year-end outstanding for a period of more than six months, that has not been deposited on account of disputes.
- (viii) As per the information and explanations given to us, there are no such transactions which have not been recorded in the books of accounts of the company and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) In our opinion and as per the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings made from the financial institution, Bank, Government or debenture holders.
- (b) In our opinion and as per the information and explanations given to us, the company has not been declared a wilful defaulter by any Bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purposes.
- (e) The Company does not have any subsidiaries, joint ventures or associate companies; hence, the said clause(e) is not applicable to the Company.
- (f) The Company does not have any subsidiaries, joint ventures or associate companies; hence, the said clause(f) is not applicable to the Company.
- (x) (a) As per the information and explanations given to us, the company has not raised money by way of initial public offer or further public offer including debt instruments. Therefore, the provisions of Clause (x)(a) of Paragraph 3 of the Order are not applicable to the Company.
- (b) As per the information and explanations given to us, during the year, the company has raised money by way of rights issue but it has not raised money by way of preferential allotment or private placement of shares or debentures; therefore the provisions of Clause (x)(b) of Paragraph 3 of the Order are not applicable to the Company.

- (xi)(a) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the year under review.
- (b) As per the information and explanations given to us, during the year, no report u/s 143(12) of the Companies Act,2013 has been filed by the Auditors in the Form ADT-04 as prescribed under Rule 13 of the Companies (Audit & Auditors) Rules,2014 with the Central Government.
- (c) As auditors of the Company, we have not received any complaint from any whistleblower during the year.
- (xii) According to the information and explanations given to us, the company is not a *nidhi* company and hence, the provisions of Clause 3 (xii) of the Order are not applicable to the Company.
- (xiii) As per the information and explanations given to us, the company has complied with the requirements of Section 177 and 188 of the Companies Act, 2013 w.r.t. the transaction with the related parties. The details of the transaction with the related parties are disclosed in the financial statements as required by the applicable accounting standards. The identification of related parties was made and provided by the management of the Company.
- (xiv) According to the information and explanations given to us, the company is not covered by the provisions of Sec.138 of the Companies Act, 2013 related to the requirement of internal audit and therefore the Company is not required to appoint any internal auditor. Accordingly, the provisions of Clause 3 (xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with the directors or persons connected with directors and hence Clause 3 (xv) of the Order is not applicable in case of this Company.
- (xvi) (a) According to the information and explanations given to us, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (b) According to the information and explanations given to us, the company has not carried out any Non-Banking Financial or Housing Finance Business activities during the year.

- (c) The Company is not a Core Investment Company (CIC) as defined under the regulations made by the Reserve Bank of India.
- (d) As per the information and explanations given to us, the Group does not have any CIC as part of the Group.
- (xvii) *The Company has incurred cash loss during the current financial year amounting to Rs.800.73 Lakhs as well as during the immediately preceding financial year amounting to Rs.454.70 Lakhs.*
- (xviii) There has been no resignation of the previous statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected date of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge about the Board of Directors' and management's plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing at the date of the Balance Sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) There is not liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.
- (xxi) The company does not have any subsidiary company and the company is not required to prepare consolidated financial statements. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

**For R. C. Thakkar & Associates  
Chartered Accountants  
FRN - 118729W**

**Place : Vadodara.**

**Date : 21<sup>st</sup> May, 2024.**

**(R. C. Thakkar)  
Partner  
M. No. 40078  
UDIN: 24040078BKBMRJ8599**

**ANNEXURE-B TO THE INDEPENDENT AUDITORS' REPORT**  
**ON THE IND AS FINANCIAL STATEMENTS OF GOEL SCIENTIFIC GLASS WORKS LIMITED:**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

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We have audited the internal financial controls over financial reporting of **GOEL SCIENTIFIC GLASS WORKS LIMITED** (‘the Company’) as of 31.03.2024 in conjunction with our audit of the Ind AS 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. 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 deemed to be 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 I/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 Ind AS 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 Ind AS 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 31.03.2024, 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. C. Thakkar & Associates**  
**Chartered Accountants**  
**FRN - 118729W**

**Place : Vadodara.**

**Date : 21<sup>st</sup> May, 2024.**

**(R. C. Thakkar)**  
**Partner**  
**M. No. 40078**  
**UDIN : 24040078BKBMJRJ8599**

## GOEL SCIENTIFIC GLASS WORKS LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2024

Particulars	Note No.	(Rs. in lakhs)		
		As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
<b>I. ASSETS</b>				
<b>1 Non-current Assets</b>				
(a) Property, Plant and Equipment	5	1,655.63	1,725.39	819.19
(b) Capital Work-in-Progress	5	-	-	581.76
(c) Other Intangible Assets	6	4.57	12.05	24.20
(d) Financial Assets				
(i) Investments	7	0.03	0.03	16.87
(ii) Other Financial Assets	8	35.40	13.69	11.21
(e) Deferred Tax Assets (net)	34	450.19	384.97	70.20
(f) Other Non-current Assets	9	16.73	-	4.31
		<b>2,162.55</b>	<b>2,136.13</b>	<b>1,527.73</b>
<b>2 Current Assets</b>				
(a) Inventories	10	805.03	782.86	863.86
(b) Financial Assets				
(i) Trade Receivables	11	894.06	1,009.10	821.55
(ii) Cash and Cash Equivalents	12	32.67	315.80	195.80
(iii) Bank Balances other than (ii) above	13	38.01	78.55	127.43
(iv) Other Financial Assets	14	2.09	0.23	0.37
(c) Current Tax Assets (net)		9.40	102.68	-
(d) Other Current Assets	15	153.53	168.44	444.49
		<b>1,934.79</b>	<b>2,457.66</b>	<b>2,453.50</b>
<b>TOTAL ASSETS</b>		<b>4,097.34</b>	<b>4,593.79</b>	<b>3,981.23</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital	16	2,182.15	365.00	365.00
(b) Other Equity	17	(460.44)	409.15	1,345.26
		<b>1,721.71</b>	<b>774.15</b>	<b>1,710.26</b>
<b>LIABILITIES</b>				
<b>1 Non-Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	18	240.58	382.26	410.10
(b) Provisions	19	475.37	409.49	112.51
		<b>715.95</b>	<b>791.75</b>	<b>522.61</b>
<b>2 Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	20	419.55	1,536.95	751.33
(ii) Trade Payables	21			
A) Due to Micro and Small Enterprises		229.45	33.65	165.10
B) Due to Other than Micro and Small Enterprises		266.90	853.03	467.56
		<b>496.35</b>	<b>886.68</b>	<b>632.66</b>
(iii) Other Financial Liabilities	22	288.27	286.56	88.33
(b) Other Current Liabilities	23	375.85	296.10	263.28
(c) Provisions	24	79.66	21.60	10.28
(d) Current Tax Liabilities (net)		-	-	2.48
		<b>1,659.68</b>	<b>3,027.89</b>	<b>1,748.36</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,097.34</b>	<b>4,593.79</b>	<b>3,981.23</b>
Material Accounting Policies and Notes to Financial Statements	1 to 48			

As per our Report of even date

For and on behalf of Board of Directors

For R. C. Thakkar &amp; Associates

Chartered Accountants  
(Firm Registration No. 118729W)

(R. C. Thakkar)

Partner  
M. No. 40078

Date : 21st May, 2024

Vinayak Patankar  
Director  
(DIN 07534225)Hemant Goel  
Managing Director  
(DIN 00327615)Rahul Vaishnav  
Chief Financial OfficerSarita Aggarwal  
Company Secretary  
(Membership No. A28215)

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Note No.	(Rs. in lakhs)	
		For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
<b>I. Income</b>			
Revenue from Operations	25	4,404.77	6,129.88
Other Income	26	57.01	40.17
<b>Total Income (I)</b>		<b>4,461.78</b>	<b>6,170.05</b>
<b>II. Expenses:</b>			
Cost of Materials Consumed		1,605.98	2,618.42
Purchases of Stock-in-Trade		519.69	8.29
Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	27	36.40	228.40
Employee Benefits Expense	28	1,521.60	1,943.03
Finance Costs	29	194.56	197.18
Depreciation and Amortisation Expense	30	90.82	165.65
Other Expenses	31	1,422.90	1,628.34
<b>Total Expenses (II)</b>		<b>5,391.95</b>	<b>6,789.31</b>
<b>III. Profit / (Loss) Before Exceptional Items and Tax (I - II)</b>		<b>(930.17)</b>	<b>(619.26)</b>
IV. Exceptional Items	32	-	523.28
<b>V. Profit / (Loss) Before Tax (III - IV)</b>		<b>(930.17)</b>	<b>(1,142.54)</b>
<b>VI. Tax Expense:</b>	34		
(1) Current Tax		-	1.09
(2) Deferred Tax		(64.05)	(287.77)
<b>Total Tax Expenses</b>		<b>(64.05)</b>	<b>(286.68)</b>
<b>VII. Profit / (Loss) for the Year (V-VI)</b>		<b>(866.12)</b>	<b>(855.86)</b>
<b>VIII. Other Comprehensive Income (OCI)</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Re-measurement gains / (losses) on Defined Benefit Plans		(4.64)	(107.25)
Income Tax effect on above		1.17	27.00
<b>Total Other Comprehensive Income</b>		<b>(3.47)</b>	<b>(80.25)</b>
<b>IX. Total Comprehensive Income for the Year (VII + VIII)</b>		<b>(869.59)</b>	<b>(936.11)</b>
<b>X. Earnings per Equity Share of Rs.10/- each (in Rs.)</b>	33		
- Basic		(11.91)	(23.45)
- Diluted		(11.91)	(23.45)
Material Accounting Policies and Notes to Financial Statements	1 to 48		

As per our Report of even date

For and on behalf of Board of Directors

**For R. C. Thakkar & Associates**Chartered Accountants  
(Firm Registration No. 118729W)Vinayak Patankar  
Director  
(DIN 07534225)Hemant Goel  
Managing Director  
(DIN 00327615)**(R. C. Thakkar)**Partner  
M. No. 40078Rahul Vaishnav  
Chief Financial OfficerSarita Aggarwal  
Company Secretary  
(Membership No. A28215)

Date : 21st May, 2024



GOEL SCIENTIFIC GLASS WORKS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

								(Rs. in lakhs)
<b>A. Equity Share Capital</b>								
Particulars	As at 1st April, 2021	Changes during 2021-22	As at 1st April, 2022	Changes during 2022-23	As at 31st March, 2023	Changes during 2023-24	As at 31st March, 2024	
Equity Share Capital (Refer Note 16.1)	365.00	-	365.00	-	365.00	1,817.15	2,182.15	

							(Rs. in lakhs)
<b>B. Other Equity</b>							
Particulars	Reserves and Surplus			Items of Other Comprehensive Income		Total Other Equity	
	General Reserve	Securities Premium	Retained Earnings	Revaluation Surplus	Remeasurements of Defined Benefit Plans		
<b>Balance as at 1st April, 2021</b>	<b>5.50</b>	<b>90.00</b>	<b>555.77</b>	<b>307.59</b>	<b>-</b>	<b>958.86</b>	
Total Comprehensive Income	-	-	353.17	-	-	353.17	
Ind AS conversion Impact (Refer Note 48)	-	-	33.23	-	-	33.23	
<b>Balance as at 31st March 2022</b>	<b>5.50</b>	<b>90.00</b>	<b>942.17</b>	<b>307.59</b>	<b>-</b>	<b>1,345.26</b>	
<b>Balance as at 1st April, 2022</b>	<b>5.50</b>	<b>90.00</b>	<b>942.17</b>	<b>307.59</b>	<b>-</b>	<b>1,345.26</b>	
Total Comprehensive Income	-	-	(855.86)	-	(80.25)	(936.11)	
<b>Balance as at 31st March, 2023</b>	<b>5.50</b>	<b>90.00</b>	<b>86.31</b>	<b>307.59</b>	<b>(80.25)</b>	<b>409.15</b>	
<b>Balance as at 1st April, 2023</b>	<b>5.50</b>	<b>90.00</b>	<b>86.31</b>	<b>307.59</b>	<b>(80.25)</b>	<b>409.15</b>	
Total Comprehensive Income	-	-	(866.12)	-	(3.47)	(869.59)	
<b>Balance as at 31st March, 2024</b>	<b>5.50</b>	<b>90.00</b>	<b>(779.81)</b>	<b>307.59</b>	<b>(83.72)</b>	<b>(460.44)</b>	
As per our Report of even date							For and on behalf of Board of Directors

**For R. C. Thakkar & Associates**  
Chartered Accountants  
(Firm Registration No. 118729W)

**Vinayak Patankar**  
Director  
(DIN 07534225)

**Hemant Goel**  
Managing Director  
(DIN 00327615)

**(R. C. Thakkar)**  
Partner  
M. No. 40078

**Rahul Vaishnav**  
Chief Financial Officer

**Sarita Aggarwal**  
Company Secretary  
(Membership No. A28215)

Date :21st May, 2024

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
<b>A. Cash Flow from Operating Activities</b>		
Profit / (Loss) Before Tax as per Statement of Profit and Loss	(930.17)	(1,142.54)
<b>Adjusted for :</b>		
Depreciation and Amortisation Expense	90.82	165.65
Loss / (Gain) on Foreign Currency Transactions (net)	2.10	-
Interest Income	(12.00)	(5.31)
Loss / (Gain) on Sale / discarding of Property, Plant and Equipment (net)	(5.32)	(2.23)
Finance Costs	194.56	197.18
Provision / (Reversal) for Credit Impaired / Doubtful Advances (net)	38.62	523.28
	<b>308.78</b>	<b>878.57</b>
<b>Operating Profit / (Loss) before Working Capital Changes</b>	<b>(621.39)</b>	<b>(263.97)</b>
<b>Adjusted for :</b>		
Trade and Other Receivables	68.10	(555.51)
Inventories	(22.17)	81.00
Trade and Other Payables	(180.49)	693.87
	<b>(134.56)</b>	<b>219.36</b>
<b>Cash generated from / (used in) Operations</b>	<b>(755.95)</b>	<b>(44.61)</b>
Direct Taxes Paid (net)	93.28	(3.57)
<b>Net Cash From / (Used in) Operating Activities</b>	<b>(662.67)</b>	<b>(48.18)</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment and Intangible Assets	(44.46)	(465.24)
Sale of Property, Plant and Equipment (net)	8.53	4.19
Sale of Investments	-	16.84
Interest Income Received	10.14	5.08
<b>Net Cash From / (Used in) Investing Activities</b>	<b>(25.79)</b>	<b>(439.13)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Issue of Share Capital	1,817.15	-
Proceeds of Non-current Borrowings	-	54.10
Repayment of Non-current Borrowings	(196.07)	(54.26)
Movement in Current Borrowings (net)	(1,063.01)	757.94
Margin Money (net)	40.54	48.88
Guarantee Commission Paid	-	(2.17)
Interest Paid	(192.70)	(197.18)
<b>Net Cash From / (Used in) Financing Activities</b>	<b>405.91</b>	<b>607.31</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(282.55)</b>	<b>120.00</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>315.80</b>	<b>195.80</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>32.67</b>	<b>315.80</b>
Unrealised Gain/(loss) on Foreign Currency Transactions (net)	(0.58)	-
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>33.25</b>	<b>315.80</b>

**Notes :****1 Changes in liabilities arising from financing activities on account of Borrowings:**

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Opening balance of liabilities arising from financing activities	1,919.21	1,161.43
Add: Changes from financing cash flows	(1,259.08)	757.78
Closing balance of liabilities arising from financing activities	660.13	1,919.21

**GOEL SCIENTIFIC GLASS WORKS LIMITED**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024**

- 2 Bracket indicates cash outflow.
- 3 Previous Year figures have been regrouped and rearranged wherever necessary.
- 4 The above statement of cash flow has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flow".

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As per our Report of even date

For and on behalf of the Board of Directors

**For R. C. Thakkar & Associates**

Chartered Accountants  
(Firm Registration No. 118729W)

**Vinayak Patankar**  
Director  
(DIN 07534225)

**Hemant Goel**  
Managing Director  
(DIN 00327615)

**(R. C. Thakkar)**

Partner  
M. No. 40078

**Rahul Vaishnav**  
Chief Financial Officer

**Sarita Aggarwal**  
Company Secretary  
(Membership No. A28215)

Date :21st May, 2024

## GOEL SCIENTIFIC GLASS WORKS LIMITED

### Notes to the Financial Statements for the year ended 31st March, 2024

#### Note 1 CORPORATE INFORMATION:

Goel Scientific Glass Works Limited (CIN- U26109GJ1998PLC035087) ("the Company") is a public limited Company domiciled and incorporated in India. The registered office of the Company is situated at C-31/A, Sardar Industrial Estate Ajwa Road, Vadodara, Gujarat, India, 390019.

The Company is a leading manufacturer of Industrial Glass Process systems and Laboratory glassware.

The Company is a subsidiary Company of Borosil Scientific Limited (Formerly known as Klass Pack Limited).

The Financial Statements of the Company for the year ended 31st March, 2024 were approved and adopted by the Board of Directors in their meeting held on 21st May, 2024.

#### Note 2 BASIS OF PREPARATION:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS), as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.

The financial statements have been prepared and presented on going concern basis and at historical cost basis, except for the following assets and liabilities, which have been measured as indicated below:

- Certain financial assets and liabilities at fair value (refer accounting policy regarding financial instruments).
- Employee's Defined Benefit Plans measured as per actuarial valuation.

The financial statements are presented in Indian Rupees (Rs.), which is the Company's functional and presentation currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

#### Note 3 MATERIAL ACCOUNTING POLICIES:

##### 3.1 Property, Plant and Equipment:

Property, plant and equipment are carried at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Cost includes purchase price, borrowing cost and any cost directly attributable to the bringing the assets to its working condition for its intended use.

Depreciation on the property, plant and equipment is provided using straight line method over the useful life of assets as specified in schedule II to the Companies Act, 2013. Depreciation on property, plant and equipment which are added / disposed off during the year is provided on pro-rata basis with reference to the date of addition / deletion. Freehold land is not depreciated.

The assets' residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Profits / losses arising in the case of retirement / disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

Leasehold land is amortised over the period of lease. Buildings constructed on leasehold land are depreciated based on the useful life specified in schedule II to the Companies Act, 2013, where the lease period of land is beyond the life of the building. In other cases, buildings constructed on leasehold land is amortised over the primary lease period of the land.

##### 3.2 Intangible Assets :

Intangible assets are carried at cost, net of recoverable taxes, trade discount and rebates less accumulated amortisation and impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible assets.

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Computer softwares are capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of useful lives or period of three years, whichever is less. The assets' useful lives and method of amortisation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

## GOEL SCIENTIFIC GLASS WORKS LIMITED

### Notes to the Financial Statements for the year ended 31st March, 2024

#### 3.3 Inventories:

Inventories are valued at the lower of cost and net realizable value except scrap (cullet), which is valued at net realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition. Cost of raw materials, stores, spares and consumables and packing materials are computed on the weighted average basis. Cost of work in progress and finished goods is determined on absorption costing method.

#### 3.4 Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

#### 3.5 Impairment of non-financial assets - property, plant and equipment and intangible assets:

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

#### 3.6 Financial instruments – initial recognition, subsequent measurement and impairment:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### l) Financial assets -Initial recognition and measurement:

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost. However, trade receivables that do not contain a significant financing component are measured at transaction price

##### Financial assets - Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in two broad categories:-

- a) Financial assets at fair value
- b) Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income)

A financial asset that meets the following two conditions is measured **at amortised cost** (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

**a) Business model test:** The objective of the Company's business model is to hold the financial asset to collect the contractual cash flow.

**b) Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at **fair value through other comprehensive income** unless the asset is designated at fair value through profit or loss under the fair value option.

**a) Business model test:** The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets.

**b) Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

All other financial asset is measured at fair value through profit or loss.

## GOEL SCIENTIFIC GLASS WORKS LIMITED

### Notes to the Financial Statements for the year ended 31st March, 2024

#### Financial assets - Derecognition:

A financial assets (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The Company has transferred its rights to receive cash flow from the asset.

#### Impairment of financial assets:

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

#### II) Financial liabilities - Initial recognition and measurement:

The financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

#### Financial liabilities - Subsequent measurement:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

#### Financial Liabilities - Financial guarantee contracts:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined and the amount recognised less cumulative amortisation.

#### Financial Liabilities - Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another, from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

#### 3.7 Provisions, Contingent Liabilities, Contingent Assets and Commitments:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

**3.8 Revenue recognition and other income:**

**Sale of goods and Services:**

The Company derives revenues primarily from sale of products comprising of Scientific Glass Equipments and Laboratory Glassware used as plant and Machinery by chemical and Pharmaceutical Companies.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. Generally, control is transfer upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over the time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.

The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

**Contract balances**

**Trade receivables:**

A receivable represents the Company's right to an amount of consideration that is unconditional.

**Contract liabilities:**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

**Other Income**

Incentives on exports and other Government incentives related to operations are recognised in the statement of profit and loss after due consideration of certainty of utilization/receipt of such incentives.

**Interest Income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**Dividend Income**

Dividend Income is recognised when the right to receive the payment is established.

**Rental income**

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included as other income in the statement of profit or loss.

## GOEL SCIENTIFIC GLASS WORKS LIMITED

### Notes to the Financial Statements for the year ended 31st March, 2024

#### 3.9 Foreign currency reinstatement and translation:

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other finance gains / losses are presented in the statement of profit and loss on a net basis.

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognized. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

#### 3.10 Employee Benefits:

Short term employee benefits are recognized as an expense in the statement of profit and loss of the year in which the related services are rendered.

Leave encashment is accounted as Short-term employee benefits and is determined based on projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date.

Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.

The cost of providing gratuity, a defined benefit plans, is determined based on Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Other costs are accounted in statement of profit and loss.

Remeasurements of defined benefit plan in respect of post employment and other long term benefits are charged to the other comprehensive income in the year in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

#### 3.11 Taxes on Income:

Income tax expense represents the sum of current tax (including MAT and income tax for earlier years) and deferred tax. Tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income.

Current tax provision is computed for income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net tax asset or net tax liability.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

#### 3.12 Current and non-current classification:

The Company presents assets and liabilities in statement of financial position based on current/non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by Ministry of Corporate Affairs.



## GOEL SCIENTIFIC GLASS WORKS LIMITED

### Notes to the Financial Statements for the year ended 31st March, 2024

#### **An asset is classified as current when it is:**

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

#### **A liability is classified as current when it is:**

- a) Expected to be settled in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets / liabilities are classified as non-current assets / liabilities. The Company has identified twelve months as its normal operating cycle.

### **3.13 Fair value measurement:**

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy.

### **Note 4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based on its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

#### **4.1 Property, Plant and Equipment and Other Intangible Assets:**

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

#### **4.2 Income Tax:**

Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the unused tax losses or tax credits can be utilised. This involves an assessment of when those assets are likely to reverse, and a judgement as to whether or not there will be sufficient taxable profits available to offset the assets. This requires assumptions regarding future profitability, which is inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognised in respect of deferred tax assets and consequential impact in the statement of profit and loss.

## GOEL SCIENTIFIC GLASS WORKS LIMITED

### Notes to the Financial Statements for the year ended 31st March, 2024

#### 4.3 Contingencies:

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

#### 4.4 Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

#### 4.5 Defined benefits plans:

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

#### 4.6 Recoverability of trade receivable:

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

#### 4.7 Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

#### 4.8 Fair value measurement of financial instruments :

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**GOEL SCIENTIFIC GLASS WORKS LIMITED**

Notes to the Financial Statements for the year ended 31st March, 2024

**Note 5 - Property, Plant and Equipment and Capital Work-in-Progress**

(Rs. in lakhs)

Particulars	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Total	Capital Work in Progress
<b>GROSS BLOCK:</b>								
<b>As at 1st April, 2021</b>	<b>453.36</b>	<b>334.63</b>	<b>210.56</b>	<b>55.00</b>	<b>82.21</b>	<b>130.12</b>	<b>1,265.88</b>	
Additions	-	28.63	49.16	0.95	41.55	14.10	134.39	
Disposals / Adjustments	-	-	-	-	2.75	-	2.75	
<b>As at 1st April, 2022</b>	<b>453.36</b>	<b>363.26</b>	<b>259.72</b>	<b>55.95</b>	<b>121.01</b>	<b>144.22</b>	<b>1,397.52</b>	
Additions	256.81	505.39	195.75	1.34	43.11	56.60	1,059.00	
Disposals / Adjustments	-	-	0.19	-	14.17	-	14.36	
<b>As at 31st March, 2023</b>	<b>710.17</b>	<b>868.65</b>	<b>455.28</b>	<b>57.29</b>	<b>149.95</b>	<b>200.82</b>	<b>2,442.16</b>	
Additions	-	-	0.42	0.43	-	15.94	16.79	
Disposals / Adjustments	-	-	3.66	-	-	-	3.66	
<b>As at 31st March, 2024</b>	<b>710.17</b>	<b>868.65</b>	<b>452.04</b>	<b>57.72</b>	<b>149.95</b>	<b>216.76</b>	<b>2,455.29</b>	
<b>DEPRECIATION AND AMORTISATION:</b>								
<b>As at 1st April, 2021</b>	<b>-</b>	<b>169.10</b>	<b>142.13</b>	<b>40.42</b>	<b>55.38</b>	<b>115.25</b>	<b>522.29</b>	
Depreciation / Amortisation	-	16.80	14.82	3.64	13.25	8.15	56.66	
Disposals / Adjustments	-	-	-	-	0.62	-	0.62	
<b>As at 1st April, 2022</b>	<b>-</b>	<b>185.91</b>	<b>156.95</b>	<b>44.06</b>	<b>68.01</b>	<b>123.40</b>	<b>578.33</b>	
Depreciation / Amortisation	-	59.28	47.99	3.13	23.20	17.24	150.84	
Disposals / Adjustments	-	-	-	-	12.40	-	12.40	
<b>As at 31st March, 2023</b>	<b>-</b>	<b>245.19</b>	<b>204.94</b>	<b>47.19</b>	<b>78.81</b>	<b>140.64</b>	<b>716.77</b>	
Depreciation / Amortisation	-	20.95	44.50	1.66	10.02	6.21	83.34	
Disposals / Adjustments	-	-	0.45	-	-	-	0.45	
<b>As at 31st March, 2024</b>	<b>-</b>	<b>266.14</b>	<b>248.99</b>	<b>48.85</b>	<b>88.83</b>	<b>146.85</b>	<b>799.66</b>	
<b>NET BLOCK:</b>								
<b>As at 1st April, 2022</b>	<b>453.36</b>	<b>177.35</b>	<b>102.76</b>	<b>11.89</b>	<b>53.00</b>	<b>20.82</b>	<b>819.19</b>	<b>581.76</b>
<b>As at 31st March, 2023</b>	<b>710.17</b>	<b>623.46</b>	<b>250.33</b>	<b>10.10</b>	<b>71.14</b>	<b>60.18</b>	<b>1,725.39</b>	<b>-</b>
<b>As at 31st March, 2024</b>	<b>710.17</b>	<b>602.51</b>	<b>203.04</b>	<b>8.87</b>	<b>61.12</b>	<b>69.91</b>	<b>1,655.63</b>	<b>-</b>

**GOEL SCIENTIFIC GLASS WORKS LIMITED**

Notes to the Financial Statements for the year ended 31st March, 2024

**5.1 Details of Capital work in Progress (CWIP) as at 1st April, 2022 are as below :-****CWIP ageing schedule as at 1st April, 2022****(Rs. in Lakhs)**

Capital Work in Progress	To be completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project in Progress	581.76	-	-	-	581.76
Project Temporarily Suspended	-	-	-	-	-
<b>Total</b>	<b>581.76</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>581.76</b>

**5.2. Title deeds of Immovable Properties not held in name of the Company as at 31st March, 2024 and as at 31st March, 2023 and as at 1st April, 2022**

There are no such cases where the title deeds of Immovable Properties are not held in name of the Company as at 31st March, 2024, as at 31st March, 2023 and as at 1st April, 2022.

**5.3** In accordance with the Indian Accounting Standard (Ind AS -36 ) “ Impairment of Assets”, the management during the year carried out an exercise of identifying the assets that may have been impaired in accordance with the said Ind AS . On the basis of this review carried out by the management, there was no impairment loss on property, plant and equipment during the year ended 31st March, 2024.

**5.6** There are no proceedings initiated or pending against the company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

**5.7** The Company does not have any capital work in progress whose completion is overdue or has exceeded its cost compared to original plan.

**5.8** Certain property, plant and equipment were pledged as collateral against borrowings, the details related to which have been described in note 18.

**5.9** Refer note 35 for disclosure of contractual commitments for the acquisition of Property, plant and Equipment.

**5.10** During the year, w.e.f. 01.04.2023, the Company has changed its method of depreciation from written down value method to straight line method.

**GOEL SCIENTIFIC GLASS WORKS LIMITED**  
**Notes to the Financial Statements for the year ended 31st March, 2024**

**Note 6 - Other Intangible Assets**

(Rs. in lakhs)

Particulars	Other Intangible assets
<b>As at 1st April, 2021</b>	<b>71.83</b>
Additions	21.32
Disposals	-
<b>As at 1st April, 2022</b>	<b>93.14</b>
Additions	2.67
Disposals	-
<b>As at 31st March, 2023</b>	<b>95.81</b>
Additions	-
Disposals	-
<b>As at 31st March, 2024</b>	<b>95.81</b>
<b>AMORTISATION:</b>	
<b>As at 1st April, 2021</b>	<b>64.54</b>
Amortisation	4.41
Disposals	-
<b>As at 1st April, 2022</b>	<b>68.95</b>
Amortisation	14.81
Disposals	-
<b>As at 31st March, 2023</b>	<b>83.76</b>
Amortisation	7.48
Disposals	-
<b>As at 31st March, 2024</b>	<b>91.24</b>
<b>NET BLOCK:</b>	
<b>As at 1st April, 2022</b>	<b>24.20</b>
<b>As at 31st March, 2023</b>	<b>12.05</b>
<b>As at 31st March, 2024</b>	<b>4.57</b>

6.1 Other intangible assets represents Computer Softwares other than self generated.

6.2 Refer note 35 for disclosure of contractual commitments for the acquisition of Other intangible assets.

GOEL SCIENTIFIC GLASS WORKS LIMITED

Notes to the Financial Statements for the year ended 31st March, 2024

Note 7 - Non-Current Investments

Particulars	As at 31st March, 2024			As at 31st March, 2023			As at 1st April, 2022		
	No. of Shares/Units	Face Value (in Rs.)	Rs. in lakhs	No. of Shares/Units	Face Value (in Rs.)	Rs. in lakhs	No. of Shares/Units	Face Value (in Rs.)	Rs. in lakhs
<b>(a) In Equity Instruments:</b>									
<b>Unquoted Fully Paid-Up</b>									
<b>Others</b>									
<b>Carried at fair value through Profit and loss</b>									
SVC Co Op Bank Ltd	116	25	0.03	116	25	0.03	116	25	0.03
<b>Total Non Current Investments</b>			<b>0.03</b>			<b>0.03</b>			<b>0.03</b>
<b>(b) In partnership firms:</b>									
<b>Carried at Cost</b>									
1. BLF Enterprise as a partner			-			-			16.84
<b>Total Non Current Investments</b>			<b>-</b>			<b>-</b>			<b>16.84</b>

7.1 Aggregate amount of Investments and Market value thereof

Particulars	As at 31st March, 2024		As at 31st March, 2023		As at 1st April, 2022	
	Book Value	Market Value	Book Value	Market Value	Book Value	Market Value
Unquoted Investments	0.03		0.03		16.87	
<b>Total</b>	<b>0.03</b>		<b>0.03</b>		<b>16.87</b>	

7.2 Category-wise Non-current Investment

Particulars	As at 31st March, 2024		As at 31st March, 2023		As at 1st April, 2022	
	Book Value	Market Value	Book Value	Market Value	Book Value	Market Value
Financial assets measured at cost		-		-		16.84
Financial assets measured at fair value through Profit and Loss		0.03		0.03		0.03
<b>Total</b>		<b>0.03</b>		<b>0.03</b>		<b>16.87</b>

**Note 8 - Non-current Financial Assets - Others**

Particulars	(Rs. in lakhs)		
	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
<b>Unsecured, Considered Good :</b>			
Security Deposits	35.40	13.69	11.21
<b>Total</b>	<u><u>35.40</u></u>	<u><u>13.69</u></u>	<u><u>11.21</u></u>

**Note 9 - Other Non-current Assets**

Particulars	(Rs. in lakhs)		
	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
<b>Unsecured, Considered Good :</b>			
Capital Advances	16.73	-	-
Others	-	-	4.31
<b>Total</b>	<u><u>16.73</u></u>	<u><u>-</u></u>	<u><u>4.31</u></u>

**Note 10 - Inventories**

Particulars	(Rs. in lakhs)		
	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
<b>Raw Materials:</b>			
Goods-in-Transit	3.42	-	-
Others	<u>486.57</u>	<u>425.46</u>	<u>277.93</u>
Work-in-Progress	82.04	26.74	402.44
<b>Finished Goods:</b>			
Goods-in-Transit	131.98	-	-
Others	<u>97.94</u>	<u>321.62</u>	<u>174.32</u>
Packing Material	3.08	9.04	9.17
<b>Total</b>	<u><u>805.03</u></u>	<u><u>782.86</u></u>	<u><u>863.86</u></u>

**10.1** The write-down of inventories (net) for the year is Rs. 88.00 lakhs (As at 31st March, 2023 - Nil and As at 1st April, 2022 - Nil). These are included in Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade, Raw material consumed, Packing Materials Consumed and Consumption of Stores and Spares in the statement of profit and loss.

**10.2** For mode of valuation of inventories, refer note no. 3.3

**Note 11 - Current Financial Assets - Trade Receivables**

Particulars	(Rs. in lakhs)		
	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
<b>Unsecured, Considered Good, unless otherwise stated:</b>			
Considered Good	894.06	1,009.10	821.55
Credit Impaired	<u>37.93</u>	<u>24.73</u>	-
	931.99	1,033.83	821.55
Less : Provision for Credit Impaired (Refer Note 37 and 41)	<u>37.93</u>	<u>24.73</u>	-
<b>Total</b>	<u><u>894.06</u></u>	<u><u>1,009.10</u></u>	<u><u>821.55</u></u>

11.1 Trade Receivables Ageing Schedule are as below:

Particulars	Not Due	Outstanding from due date of payment as at 31st March, 2024					Total	(Rs. in lakhs)
		Upto 6	6 Months - 1	1 - 2 Years	2 - 3 Years	More than 3		
		Months	Year			years		
Undisputed trade receivables – Considered good	341.71	255.04	295.91	1.40	-	-	894.06	
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	
Undisputed trade receivables – credit impaired	-	-	-	-	37.93	-	37.93	
Disputed trade receivables – Considered good	-	-	-	-	-	-	-	
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	
<b>Sub Total</b>	<b>341.71</b>	<b>255.04</b>	<b>295.91</b>	<b>1.40</b>	<b>37.93</b>	<b>-</b>	<b>931.99</b>	
Less: Allowance for credit impaired	-	-	-	-	37.93	-	37.93	
<b>Total</b>	<b>341.71</b>	<b>255.04</b>	<b>295.91</b>	<b>1.40</b>	<b>-</b>	<b>-</b>	<b>894.06</b>	

Particulars	Not Due	Outstanding from due date of payment as at 31st March, 2023					Total	(Rs. in lakhs)
		Upto 6	6 Months - 1	1 - 2 Years	2 - 3 Years	More than 3		
		Months	Year			years		
Undisputed trade receivables – Considered good	318.98	596.17	64.17	29.78	-	-	1,009.10	
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	
Undisputed trade receivables – credit impaired	-	-	-	-	24.73	-	24.73	
Disputed trade receivables – Considered good	-	-	-	-	-	-	-	
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	
<b>Sub Total</b>	<b>318.98</b>	<b>596.17</b>	<b>64.17</b>	<b>29.78</b>	<b>24.73</b>	<b>-</b>	<b>1,033.83</b>	
Less: Allowance for credit impaired	-	-	-	-	24.73	-	24.73	
<b>Total</b>	<b>318.98</b>	<b>596.17</b>	<b>64.17</b>	<b>29.78</b>	<b>-</b>	<b>-</b>	<b>1,009.10</b>	

Particulars	Not Due	Outstanding from due date of payment as at 1st April, 2022					Total	(Rs. in lakhs)
		Upto 6	6 Months - 1	1 - 2 Years	2 - 3 Years	More than 3		
		Months	Year			years		
Undisputed trade receivables – Considered good	69.40	719.61	19.25	13.29	-	-	821.55	
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	
Disputed trade receivables – Considered good	-	-	-	-	-	-	-	
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	
<b>Sub Total</b>	<b>69.40</b>	<b>719.61</b>	<b>19.25</b>	<b>13.29</b>	<b>-</b>	<b>-</b>	<b>821.55</b>	
Less: Allowance for credit impaired	-	-	-	-	-	-	-	
<b>Total</b>	<b>69.40</b>	<b>719.61</b>	<b>19.25</b>	<b>13.29</b>	<b>-</b>	<b>-</b>	<b>821.55</b>	

Note 12 - Cash and Cash Equivalents

Particulars	As at 31st			(Rs. in lakhs)
	March, 2024	March, 2023	April, 2022	
Balances with Banks in current accounts	31.14	308.86	193.05	
Cash on Hand	1.53	6.94	2.75	
<b>Total</b>	<b>32.67</b>	<b>315.80</b>	<b>195.80</b>	

12.1 For the purpose of the statement of cash flow, cash and cash equivalents comprise the followings:

Particulars	As at 31st			(Rs. in lakhs)
	March, 2024	March, 2023	April, 2022	
Balances with Banks in current accounts	31.14	308.86	193.05	
Cash on Hand	1.53	6.94	2.75	
<b>Total</b>	<b>32.67</b>	<b>315.80</b>	<b>195.80</b>	



**GOEL SCIENTIFIC GLASS WORKS LIMITED**  
**Notes to the Financial Statements for the year ended 31st March, 2024**

**Note 13 - Bank balances Other than Cash and Cash Equivalents**

Particulars	(Rs. in lakhs)		
	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
<b>Earmarked Balances with bank :</b>			
Fixed deposit with Banks - Having maturity less than 12 months	38.01	78.55	127.43
<b>Total</b>	<u><u>38.01</u></u>	<u><u>78.55</u></u>	<u><u>127.43</u></u>

13.1 Fixed Deposit with Banks pledged for Bank Guarantee..

**Note 14 - Current Financial Assets - Others**

Particulars	(Rs. in lakhs)		
	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
<b>Unsecured, Considered Good, unless otherwise stated:</b>			
Interest Receivables	2.09	0.23	0.37
<b>Total</b>	<u><u>2.09</u></u>	<u><u>0.23</u></u>	<u><u>0.37</u></u>

**Note 15 - Other Current Assets**

Particulars	(Rs. in lakhs)		
	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
<b>Unsecured, Considered Good, unless otherwise stated:</b>			
<b>Advances against supplies</b>			
Considered Good	45.42	61.25	410.46
Considered Doubtful	<u>523.28</u>	<u>523.28</u>	<u>-</u>
	568.70	584.53	410.46
Less : Provision for Doubtful Advances (Refer Note 37)	<u>523.28</u>	<u>523.28</u>	<u>-</u>
Export Incentives Receivable	1.00	-	-
Balance with Goods and Service Tax Authorities	54.68	-	-
<b>Others</b>			
Considered Good	52.43	107.19	34.03
Considered Doubtful	<u>25.42</u>	<u>-</u>	<u>-</u>
	77.85	107.19	34.03
Less : Provision for Doubtful Advances (Refer Note 37)	<u>25.42</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<u><u>153.53</u></u>	<u><u>168.44</u></u>	<u><u>444.49</u></u>

15.1 Others includes prepaid expenses, GST refund receivable, other receivable etc.

**GOEL SCIENTIFIC GLASS WORKS LIMITED**
**Notes to the Financial Statements for the year ended 31st March, 2024**
**Note 16 - Equity Share Capital**
**(Rs. in lakhs)**

Particulars	As at 31st	As at 31st	As at 1st
	March, 2024	March, 2023	April, 2022
<b>Authorised</b>			
<b>Equity Share Capital</b>			
2,30,00,000 (As at 31st March, 2023: 60,00,000 and As at 1st April, 2022: 60,00,000 ) Equity Shares of Rs. 10/- each	2,300.00	600.00	600.00
<b>Total</b>	<b>2,300.00</b>	<b>600.00</b>	<b>600.00</b>
<b>Issued, Subscribed &amp; Fully Paid up</b>			
2,18,21,480 (As at 31st March, 2023: 36,50,000 and As at 1st April, 2022: 36,50,000) Equity Shares of Rs. 10/- each	2,182.15	365.00	365.00
<b>Total</b>	<b>2,182.15</b>	<b>365.00</b>	<b>365.00</b>

- 16.1** i) During the year, the Company had, issued 1,81,71,480 equity shares of face value of Rs. 10/- each on right issue basis. In accordance with the terms of issue, amount of Rs. 10 /- per Rights Equity Share was received from the concerned allottees on application and shares were allotted. Out of the total issue, 1,81,21,480 equity shares were allotted to the Holding Company, Borosil Scientific Limited.  
ii) During the year, the Company had increased in authorised equity share capital from Rs. 600.00 lakhs divided into 60,00,000 equity shares of Rs. 10 each to Rs. 2300 lakhs divided into 2,30,00,000 equity shares of Rs. 10/- each

**16.2 Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year :**

Particulars	As at 31st March, 2024		As at 31st March, 2023		As at 1st April, 2022	
	(in Nos.)	(Rs. in lakhs)	(in Nos.)	(Rs. in lakhs)	(in Nos.)	(Rs. in lakhs)
Shares outstanding at the beginning of the year	36,50,000	365.00	36,50,000	365.00	36,50,000	365.00
Add : Right Shares Issued (Refer Note 16.1)	1,81,71,480	1,817.15	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>2,18,21,480</b>	<b>2,182.15</b>	<b>36,50,000</b>	<b>365.00</b>	<b>36,50,000</b>	<b>365.00</b>

**16.3 Terms/Rights attached to Equity Shares :**

The Company has only one class of shares referred to as equity shares having a par value of Rs.10/- per share. Holders of equity shares are entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the annual general meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

**16.4 Details of Shareholder holding more than 5% of Equity Share Capital :**

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023		As at 1st April, 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Borosil Scientific Limited (Formerly known as Klass Pack Limited)	2,16,10,880	99.03%	-	0.00%	-	0.00%
Hemant H. Goel*	-	0.00%	25,31,530	69.36%	25,31,530	69.36%
Sunita Hemant Goel*	-	0.00%	3,25,150	8.91%	3,25,150	8.91%
Goel Process System Pvt Ltd*	-	0.00%	3,01,000	8.25%	3,01,000	8.25%

\*Shareholding reduced below 5% of equity share capital.

**16.5 Details of shares held by Promoters and Promoter Group in the Company:**

Name of Promoters	As at 31st March, 2024		As at 31st March, 2023		% Change from 31st March, 2023 to 31st March, 2024
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Borosil Scientific Limited (Formerly known as Klass Pack Limited)	2,16,10,880	99.03%	-	-	99.03%
Hemant H. Goel	-	-	25,31,530	69.36%	-69.36%
Sunita Hemant Goel	-	-	3,25,150	8.91%	-8.91%

W.e.f. 27th April, 2023, Hemant H. Goel and Sunita Hemant Goel are no longer promoters of the Company.

**16.6 Dividend paid and proposed:-**

No dividend has been proposed for the year ended 31st March, 2024 and for the year ended 31st March, 2023.



**GOEL SCIENTIFIC GLASS WORKS LIMITED**  
**Notes to the Financial Statements for the year ended 31st March, 2024**

**Note 17 - Other Equity**

Particulars	(Rs. in lakhs)		
	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
<b>General Reserve</b>			
As per Last Balance Sheet	5.50	5.50	5.50
<b>Securities Premium</b>			
As per Last Balance Sheet	90.00	90.00	90.00
<b>Retained Earnings</b>			
As per Last Balance Sheet	86.31	942.17	555.77
Add: IND As conversion impact (Refer Note 48)	-	-	33.23
Add: Profit / (loss) for the year	<u>(866.12)</u>	<u>(779.81)</u>	<u>(855.86)</u>
	86.31	86.31	353.17
<b>Other Comprehensive Income (OCI)</b>			
As per Last Balance Sheet	227.34	307.59	307.59
Movements in OCI (net) during the year	<u>(3.47)</u>	<u>223.87</u>	<u>(80.25)</u>
	227.34	227.34	-
<b>Total</b>	<u><u>(460.44)</u></u>	<u><u>409.15</u></u>	<u><u>1,345.26</u></u>

**17.1 Nature and Purpose of Reserve**

**1. General Reserve:**

General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose. This reserve is a distributable reserve.

**2. Securities Premium:**

Securities premium is created when shares issued at premium. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

**3. Retained Earnings:**

Retained earnings represents the accumulated profits / (losses) made by the Company over the years.

**4. Other Comprehensive Income (OCI):**

Other Comprehensive Income (OCI) includes remeasurements of defined benefit plans and Revaluation Reserve.

**Note 18 - Non-current financial liabilities - Borrowings**

Particulars	(Rs. in lakhs)		
	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
<b>Secured Loan</b>			
Term Loans from a Bank	199.44	282.87	387.10
Vehicle Loans	30.33	45.30	23.00
<b>Unsecured Loan</b>			
Loan from NBFCs	10.81	54.09	-
<b>Total</b>	<u><u>240.58</u></u>	<u><u>382.26</u></u>	<u><u>410.10</u></u>

**18.1 Term Loans (including current maturities of long term borrowings shown under current financial liabilities - Borrowings) (Refer Note 20)**

- i) Term Loan of Rs. 282.75 lakhs is primarily secured by first and exclusive hypothecation charge on all existing and future moveable fixed assets of Goel Scientific. and Collateral Equitable/ Registered mortgage charge on immovable properties being land and building of Goel Scientific. The said borrowings are guaranteed by two of directors (including erstwhile Director) and their relatives. The Rate of Interest of said Term Loan is Repo+2.05%= 8.55% p.a. at present Floating. Out of the above, borrowing of Rs. 57.43 lakhs shall be repaid in 52 monthly instalments of Rs. 1.1 lakhs and balance in last Instalment, borrowing of Rs. 70.61 lakhs shall be repaid in 31 monthly instalments of Rs. 2.28 lakhs, borrowings of Rs.143.88 lakhs shall be repaid in 53 equal monthly instalments of Rs. 2.67 lakhs and and balance in last Instalment, borrowings of Rs. 10.83 lakhs shall be repaid in 3 equal monthly instalments of Rs. 3.61
- ii) Vehicle Loans of Rs.45.30 lakhs is primarily secured by first and exclusive hypothecation charge on respective Vehicles of Goel Scientific. Borrowings of Rs.11.50 lakhs are guaranteed by two of directors (including erstwhile Director) and their relatives, Borrowings of Rs. 33.80 lakhs is guaranteed by one of erstwhile Director of the Company The Rate of Interest of said loans are in the range of 6.68% p.a. to 15.50% p.a. The said borrowings shall be repaid in the range of 15 months to 69 months in equal monthly instalments in the range of Rs. 0.06 lakhs to 0.49 lakhs.
- iii) Unsecured term loans of Rs. 52.77 lakhs are from NBFC. (Out of the said borrowings, Rs. 15.30 Lakhs is guaranteed by erstwhile director, Rs. 9.75 lakhs is guaranteed by two of Directors (Including erstwhile director) and Rs. 27.72 lakhs is guaranteed by two of directors (Including erstwhile director) and their relatives. The Rate of Interest of said Term Loan is 16% p.a. at present Fixed. Out of the above, borrowings of Rs. 27.72 lakhs shall be repaid in 15 equal monthly instalments of Rs. 1.76 lakhs and balance shall be repaid in last instalments, borrowings of Rs. 15.30 lakhs shall be repaid in 6 equal monthly instalments of Rs. 2.24 lakhs and balance shall be repaid in last instalments and borrowings of Rs. 9.75 lakhs shall be repaid in 6 equal monthly instalments of Rs. 1.47 lakhs and balance shall be repaid in last instalments.

**Note 19 - Non-current - Provisions**

Particulars	(Rs. in lakhs)		
	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Provision For Leave Encashment (Unfunded)	225.24	183.59	-
Provision For Gratuity (Funded) (Refer Note 36)	250.13	225.90	112.51
<b>Total</b>	<u><u>475.37</u></u>	<u><u>409.49</u></u>	<u><u>112.51</u></u>

**GOEL SCIENTIFIC GLASS WORKS LIMITED**  
**Notes to the Financial Statements for the year ended 31st March, 2024**

**Note 20 - Current Financial Liabilities - Borrowings**

Particulars	(Rs. in lakhs)		
	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
<b>Secured</b>			
Working Capital Loan from a Bank	279.31	1,342.32	584.38
Current maturity of long term Borrowings	140.24	194.63	166.95
<b>Total</b>	<b>419.55</b>	<b>1,536.95</b>	<b>751.33</b>

**20.1** Working capital loan from a bank is secured by first pari passu charge on current assets of the Company. The said Working capital loan carries interest at Repo rate + 2.50% i.e. 8.55%.

**Note 21 - Current Financial Liabilities - Trade Payables**

Particulars	(Rs. in lakhs)		
	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Micro, Small and Medium Enterprises	237.56	33.65	165.10
Others	258.79	853.03	467.56
<b>Total</b>	<b>496.35</b>	<b>886.68</b>	<b>632.66</b>

**21.1** Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED 2006) have been determined based on the information available with the Company and the details of amount outstanding due to them are as given below:

Particulars	(Rs. in lakhs)		
	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;			
i) Principal amount outstanding	237.56	33.65	165.10
ii) Interest thereon	1.00	-	-
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
d) the amount of interest accrued and remaining unpaid at the end of each accounting year;	1.00	-	-
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-

**21.2** Trade Payables Ageing Schedule are as below :

Particulars	(Rs. in lakhs)					
	Outstanding from due date of payment as at 31st March, 2024					
	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Total outstanding dues of micro, small & medium Enterprises	166.41	65.16	5.99	-	-	237.56
Total outstanding dues of Creditors other than micro, small & medium Enterprises	134.75	121.67	2.37	-	-	258.79
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-
<b>Total</b>	<b>301.16</b>	<b>186.83</b>	<b>8.36</b>	<b>-</b>	<b>-</b>	<b>496.35</b>

Particulars	(Rs. in lakhs)					
	Outstanding from due date of payment as at 31st March, 2023					
	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Total outstanding dues of micro, small & medium Enterprises	5.34	28.31	-	-	-	33.65
Total outstanding dues of Creditors other than micro, small & medium Enterprises	808.77	43.09	1.17	-	-	853.03
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-
<b>Total</b>	<b>814.11</b>	<b>71.40</b>	<b>1.17</b>	<b>-</b>	<b>-</b>	<b>886.68</b>

**GOEL SCIENTIFIC GLASS WORKS LIMITED**  
**Notes to the Financial Statements for the year ended 31st March, 2024**

(Rs. in lakhs)

Particulars	Outstanding from due date of payment as at 1st April, 2022					Total
	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Total outstanding dues of micro, small & medium Enterprises	165.10	-	-	-	-	165.10
Total outstanding dues of Creditors other than micro, small & medium Enterprises	185.56	263.87	0.03	-	18.10	467.56
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-
<b>Total</b>	<b>350.66</b>	<b>263.87</b>	<b>0.03</b>	<b>-</b>	<b>18.10</b>	<b>632.66</b>

**Note 22 - Current Financial Liabilities - Others**

(Rs. in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Interest accrued but not due on Borrowing	0.86	-	-
Interest accrued but not due on Others	1.00	-	-
Creditors for Capital Expenditure	3.75	14.68	-
Deposits	0.40	0.40	0.15
Other Payables	282.26	271.48	88.18
	<u>288.27</u>	<u>286.56</u>	<u>88.33</u>

22.1 Other Payables includes outstanding liabilities for expenses, Salary, Wages, Bonus etc.

**Note 23 - Other Current Liabilities**

(Rs. in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Advance from Customers	352.38	150.79	219.63
Statutory liabilities	23.47	145.31	43.65
<b>Total</b>	<u>375.85</u>	<u>296.10</u>	<u>263.28</u>

**Note 24 - Current Provisions**

(Rs. in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
<b>Provisions for Employee Benefits</b>			
Provision For Gratuity (Funded) (Refer Note 36)	36.25	15.74	10.28
Provision For Leave Encashment (Unfunded)	43.41	5.86	-
<b>Total</b>	<u>79.66</u>	<u>21.60</u>	<u>10.28</u>

**Note 25 - Revenue from Operations**

Particulars	(Rs. in lakhs)	
	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Sale of Products	4,404.77	6,129.88
<b>Revenue from Operations</b>	<b>4,404.77</b>	<b>6,129.88</b>

**25.1 Disaggregated Revenue:**

**(i) Revenue based on Geography:**

Particulars	(Rs. in lakhs)	
	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Domestics	3,876.22	4,381.94
Export	528.55	1,747.94
<b>Revenue from Operations</b>	<b>4,404.77</b>	<b>6,129.88</b>

**(ii) Revenue by Business Segment**

Particulars	(Rs. in lakhs)	
	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Scientificware	4,404.77	6,129.88
<b>Revenue from Operations</b>	<b>4,404.77</b>	<b>6,129.88</b>

**(iii) Reconciliation of Revenue from Operation with contract price:**

Particulars	(Rs. in lakhs)	
	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Contract Price	4,404.77	6,129.88
Reduction towards variables considerations components	-	-
<b>Revenue from Operations</b>	<b>4,404.77</b>	<b>6,129.88</b>

**(iv) Revenue from contracts with customers disaggregated based on contract durations:**

Particulars	(Rs. in lakhs)	
	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
<b>Short term contracts</b>		
Contract Price	4,404.77	6,129.88
<b>Long term contracts</b>		
Contract Price	-	-
<b>Revenue from Operations</b>	<b>4,404.77</b>	<b>6,129.88</b>

**(v) Revenue from customers disaggregated based on its timing of recognition:**

Particulars	(Rs. in lakhs)	
	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
<b>Point in time</b>		
Contract Price	4,404.77	6,129.88
<b>Revenue from Operations</b>	<b>4,404.77</b>	<b>6,129.88</b>

**Note 26 - Other Income**

Particulars	(Rs. in lakhs)	
	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Interest Income from Financial Assets measured at amortised cost		
- Fixed Deposits with Banks	4.22	-
- Others	7.78	5.31
Profit on sale of Property, Plant and Equipment and Assets held for Sale (net)	5.32	2.23
Rent Income	9.40	10.94
Gain on Foreign Currency Transactions (net)	7.73	5.32
Export Incentives	10.41	-
Insurance Claim Received	-	0.43
Miscellaneous Income	12.15	15.94
<b>Total</b>	<b>57.01</b>	<b>40.17</b>

**GOEL SCIENTIFIC GLASS WORKS LIMITED**  
**Notes to the Financial Statements for the year ended 31st March, 2024**

**Note 27 - Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade**

Particulars	(Rs. in lakhs)	
	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
<b>At the end of the Year</b>		
Work-in-Progress	82.04	26.74
Finished Goods	<u>229.92</u>	<u>321.62</u>
	<b>311.96</b>	<b>348.36</b>
<b>At the beginning of the Year</b>		
Work-in-Progress	26.74	402.44
Finished Goods	<u>321.62</u>	<u>174.32</u>
	<b>348.36</b>	<b>576.76</b>
<b>Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade</b>	<u><b>36.40</b></u>	<u><b>228.40</b></u>

**Note 28 - Employee Benefits Expense**

Particulars	(Rs. in lakhs)	
	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Salaries, Wages & Allowances	1,349.11	1,845.45
Contribution to Provident and Other Funds (Refer Note 36)	93.56	74.18
Staff Welfare Expenses	78.93	23.40
<b>Total</b>	<u><b>1,521.60</b></u>	<u><b>1,943.03</b></u>

**Note 29 - Finance Costs**

Particulars	(Rs. in lakhs)	
	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Interest Expenses on financial liabilities measured at amortised cost	194.56	197.18
<b>Total</b>	<u><b>194.56</b></u>	<u><b>197.18</b></u>

**Note 30 - Depreciation and Amortisation Expense**

Particulars	(Rs. in lakhs)	
	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Depreciation of Property, Plant and Equipment (Refer note 5)	83.34	150.84
Amortisation of Intangible Assets (Refer note 6)	7.48	14.81
<b>Total</b>	<u><b>90.82</b></u>	<u><b>165.65</b></u>



**GOEL SCIENTIFIC GLASS WORKS LIMITED**  
**Notes to the Financial Statements for the year ended 31st March, 2024**

**Note 31 - Other Expenses**

Particulars	(Rs. in lakhs)	
	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
<b>Manufacturing and Other Expenses</b>		
Consumption of Stores and Spares	16.98	11.74
Power & Fuel	352.81	495.71
Packing Materials Consumed	90.05	118.94
Processing Charges	37.54	-
Contract Labour Expenses	340.55	299.00
Repairs to Machinery	27.30	27.21
Repairs to Buildings	3.74	2.57
<b>Selling and Distribution Expenses</b>		
Sales Promotion and Advertisement Expenses	26.85	71.14
Discount and Commission	86.73	106.74
Freight Outward	117.23	185.65
<b>Administrative and General Expenses</b>		
Rent	24.67	10.45
Rates and Taxes	3.82	2.85
Information Technology Expenses	26.47	-
Other Repairs	2.46	-
Insurance	4.95	9.99
Legal and Professional Fees	51.39	33.45
Travelling	65.57	43.86
Provision / (Reversal) for Credit Impaired / Doubtful Advances (net) (Refer Note 37)	38.62	-
Loss on Sale / Discarding of Property, Plant and Equipment (net)	-	-
Directors Sitting Fees	0.20	-
Payment to Auditors (Refer Note 31.1)	10.03	6.28
Donation	0.29	0.20
Debit Balances Written Off	-	78.77
Miscellaneous Expenses	94.65	123.79
<b>Total</b>	<b>1,422.90</b>	<b>1,628.34</b>

**31.1 Details of Payment to Auditors**

Particulars	(Rs. in lakhs)	
	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
<b>Payment to Auditors as :</b>		
For Statutory Audit	5.00	5.00
For Quarterly Review	0.50	-
For Tax Audit	1.00	1.00
For Taxation Matters	1.57	-
For Company Law Matters	-	-
For Certification	0.46	0.28
For Other Service	1.50	-
For Reimbursement of Expenses	-	-
<b>Total</b>	<b>10.03</b>	<b>6.28</b>

**Note 32 - Exceptional Items**

	(Rs. in lakhs)	
	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Provision for Doubtful Debts	-	523.28
<b>Total</b>	<b>-</b>	<b>523.28</b>

**32.1** With respect to Provision for Doubtful debts recognised for the year ended 31st March, 2023, the Board of Directors at their meeting held on 14th April, 2023 had discussed the matter relating to recoverability of certain loans and advances granted by the Company to various parties. In the opinion of the Board Member, the majority of these loans and advances aggregating to Rs. 523.28 Lakhs are non-recoverable and hence, the board decided to make the provision for the doubtful loans and advances by passing a resolution at the Board Meeting held on 14th April, 2023. Accordingly, the Provision of Rs. 523.28 Lakhs has been made in the accounts for the doubtful loans and advances.

**GOEL SCIENTIFIC GLASS WORKS LIMITED**  
**Notes to the Financial Statements for the year ended 31st March, 2024**

**Note 33 - Earnings per Equity Share (EPS)**

<b>Particulars</b>	<b>For the Year Ended 31st March, 2024</b>	<b>For the Year Ended 31st March, 2023</b>
Net profit for the year attributable to Equity Shareholders for Basic EPS (Rs. in lakhs)	(866.12)	(855.86)
Weighted average number of equity shares outstanding during the year for Basic EPS (in Nos.)	72,74,366	36,50,000
Weighted average number of equity shares outstanding during the year for Diluted EPS (in Nos.)	72,74,366	36,50,000
Earnings per share of Rs. 10/- each (in Rs.)		
- Basic	(11.91)	(23.45)
- Diluted	(11.91)	(23.45)
Face Value per Equity Share (in Rs.)	10.00	10.00

## Note 34 Income Tax

## 34.1 Current Tax

Particulars	(Rs. in lakhs)	
	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Current Income Tax	-	-
Income Tax of earlier years	-	1.09
<b>Total</b>	<b>-</b>	<b>1.09</b>

## 34.2 The major components of Income Tax Expenses for the year ended 31st March, 2024 and 31st March, 2023 are as follows:

Particulars	(Rs. in lakhs)	
	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
<b>Recognised in Statement of Profit and Loss :</b>		
Current Income Tax (Refer Note 34.1)	-	1.09
Deferred Tax - Relating to origination and reversal of temporary differences	(64.05)	(287.77)
<b>Total tax Expenses</b>	<b>(64.05)</b>	<b>(286.68)</b>

## 34.3 Reconciliation between tax expenses and accounting profit multiplied by tax rate for the year ended 31st March, 2024 and 31st March, 2023:

Particulars	(Rs. in lakhs)	
	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Accounting Profit /(loss) before tax	(930.17)	(1,142.54)
Applicable tax rate	25.17%	25.17%
<b>Computed Tax Expenses</b>	<b>(234.11)</b>	<b>(287.55)</b>
<b>Tax effect on account of:</b>		
Lower tax rate, indexation and fair value changes etc.	(4.20)	-
Expenses not allowed	0.32	-
Business Loss, on which Deferred Tax not recognised	186.12	-
Allowance of Expenses on payment basis	(12.21)	-
Other deductions / allowances	0.02	(0.22)
Income tax for earlier years	-	1.09
<b>Income tax expenses recognised in statement of profit and loss</b>	<b>(64.05)</b>	<b>(286.68)</b>

## 34.4 Deferred tax Liabilities relates to the following:

Particulars	(Rs. in lakhs)			
	Balance Sheet		Statement of Profit and Loss and Other Comprehensive Income	
	As at 31st March, 2024	As at 31st March, 2023	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Property, Plant and Equipment and Intangible Assets including assets held for sale	(55.55)	32.31	87.86	3.33
Trade Receivable	44.94	6.22	(38.72)	(6.22)
Inventories	(33.22)	-	33.22	-
Other Assets	133.89	131.70	(2.19)	(131.69)
Other Liabilities & Provision	240.82	132.41	(108.41)	(97.86)
Unabsorbed Business / Depreciation Loss	119.31	82.33	(36.98)	(82.33)
<b>Total</b>	<b>450.19</b>	<b>384.97</b>	<b>(65.22)</b>	<b>(314.77)</b>

**GOEL SCIENTIFIC GLASS WORKS LIMITED****Notes to the Financial Statements for the year ended 31st March, 2024****34.5 Reconciliation of deferred tax Liabilities (net):**

<b>Particulars</b>	<b>(Rs. in lakhs)</b>	
	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
<b>Opening balance as at 1st April</b>	<b>384.97</b>	<b>70.20</b>
Deferred Tax recognised in Statement of Profit and Loss	64.05	287.77
Deferred Tax recognised in OCI	1.17	27.00
<b>Closing balance as at 31st March</b>	<b>450.19</b>	<b>384.97</b>

**34.6 Amount and expiry date of unused tax losses for which no deferred tax asset is recognised**

<b>Particulars</b>	<b>(Rs. in lakhs)</b>	
	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
Unused tax losses for which no deferred tax assets has been recognised	742.77	-

**Note 35 - Contingent Liabilities and Commitments**

**35.1 Contingent Liabilities (To the extent not provided for) Claims against the Company not acknowledged as debts**

Particulars	(Rs. in lakhs)		
	As at 31st March, 2024	As at 31st March, 2023	As at 1st April 2022
<b>Guarantees</b>			
- Bank Guarantees	261.30	73.57	42.03

**35.2 Commitments**

Particulars	(Rs. In lakhs)		
	As at 31st March, 2024	As at 31st March, 2023	As at 1st April 2022
Estimated amount of Contracts remaining to be executed on Capital Account not provided for (cash outflow is expected on execution of such capital contracts):			
- Related to Property, plant and equipment	-	-	-
- Related to Intangible Assets	-	-	-

**Note 36- Employee Benefits**

**36.1 As per Ind AS 19 'Employee Benefits', the disclosure of Employee benefits as defined in the Ind AS are given below:**

**(a) Defined Contribution Plan:**

Contribution to Defined Contribution Plan, recognized as expense for the years are as under:

Particulars	(Rs. in lakhs)	
	2023-24	2022-23
Employer's Contribution to Provident Fund & Pension Scheme	44.13	43.11
Employer's Contribution to ESIC	1.85	7.39
Employer's Contribution to GLWF	0.05	0.03

The contribution to provident fund and pension scheme is made to Employees' Provident Fund managed by Provident Fund Commissioner. The contribution towards ESIC made to Employees' State Insurance Corporation. The contribution towards GLWF is made to Gujarat Labour welfare Fund. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

**(b) Defined Benefit Plan:**

The Gratuity benefits of the Company is funded.

The employees' Gratuity Fund is managed by the Life Insurance Corporation of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Particulars	Gratuity	
	As at 31st March, 2024	As at 31st March, 2023
<b>Actuarial assumptions</b>		
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Salary growth	9.00% p.a.	9.00% p.a.
Discount rate	7.20% p.a.	7.40% p.a.
Expected returns on plan assets	7.01% p.a. & 7.36% p.a.	7.01% p.a. & 7.36% p.a.
Withdrawal Rates	5.00% p.a at younger ages reducing to 1.00% p.a at older ages	10.00% p.a at younger ages reducing to 2.00% p.a at older ages
		(Rs. in lakhs)
Particulars	Gratuity	
	2023-24	2022-23
<b>Movement in present value of defined benefit obligation</b>		
Obligation at the beginning of the year	356.48	223.62
Current service cost	29.69	30.22
Interest cost	26.38	16.55
Benefits paid	(12.25)	(20.59)
Actuarial (Gain) / Loss on obligation	4.80	106.69
<b>Obligation at the end of the year</b>	<b>405.10</b>	<b>356.48</b>

Particulars	(Rs. in lakhs)	
	Gratuity	
	2023-24	2022-23
<b>Movement in fair value of plan assets</b>		
Fair value at the beginning of the year	114.84	114.87
Interest Income	8.50	8.21
Expected Return on Plan Assets	0.16	(0.56)
Contribution	-	-
Benefits paid	(4.78)	(7.68)
<b>Fair value at the end of the year</b>	<b>118.72</b>	<b>114.84</b>
<b>Amount recognised in the statement of profit and loss</b>		
Current service cost	29.69	30.22
Interest cost	17.88	8.34
<b>Total</b>	<b>47.57</b>	<b>38.56</b>
<b>Amount recognised in the other comprehensive income Components of actuarial (gains) / losses on obligations:</b>		
Due to Change in financial assumptions	9.89	55.27
Due to experience adjustments	(5.09)	51.42
Return on plan assets excluding amounts included in interest income	(0.16)	0.56
<b>Total</b>	<b>4.64</b>	<b>107.25</b>

(c) Fair Value of plan assets

Class of assets	(Rs. in lakhs)	
	Fair Value of Plan Asset	
	2023-24	2022-23
Life Insurance Corporation of India	118.72	114.84
<b>Total</b>	<b>118.72</b>	<b>114.84</b>

(d) Net Liability Recognised in the Balance Sheet

Particulars	(Rs. in lakhs)	
	As at 31st	As at 31st
	March, 2024	March, 2023
Present value of obligations at the end of the year	405.10	356.48
Less: Fair value of plan assets at the end of the year	118.72	114.84
<b>Net liability recognized in the balance sheet</b>	<b>286.38</b>	<b>241.64</b>
Current Provisions (Funded)	36.25	15.74
Non-current Provisions (Funded)	250.13	225.90

(e) The estimate of rate of escalation in Salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other retirement factors including supply & demand in the employment market. The above information is certified by the actuary.

36.2 Sensitivity analysis:

Particulars	(Rs. in lakhs)	
	Changes in assumptions	Effect on Gratuity obligation (Increase / (Decrease))
	For the Year Ended 31st March, 2024	
Salary growth rate	+1.00%	53.64
	-1.00%	(45.82)
Discount rate	+1.00%	(46.14)
	-1.00%	55.19
Withdrawal rate (W.R.)	W.R. x 110%	(1.81)
	W.R. x 90%	1.84
For the Year Ended 31st March, 2023		
Salary growth rate	+1.00%	47.71
	-1.00%	(40.73)
Discount rate	+1.00%	(40.94)
	-1.00%	48.98
Withdrawal rate (W.R.)	+1.00%	(2.20)
	-1.00%	2.31

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined obligation liability recognized in the balance sheet.

**36.3 Risk exposures****A. Actuarial Risk:**

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

**Adverse Salary Growth Experience:** Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

**Variability in mortality rates:** If actual mortality rates are higher than assumed mortality rate then the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

**Variability in withdrawal rates:** If actual withdrawal rates are higher than assumed withdrawal rate then the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

**B. Investment Risk:**

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

**C. Liquidity Risk:**

Employees with high salaries and long durations or those higher in hierarchy accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.

**D. Market Risk:**

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

**E. Legislative Risk:**

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

**36.4 Details of Asset-Liability Matching Strategy**

Gratuity benefits liabilities of the company are Funded. There are no minimum funding requirements for a Gratuity benefits plan in India and there is no compulsion on the part of the Company to fully or partially pre-fund the liabilities under the Plan. The trustees of the plan have outsourced the investment management of the fund to insurance companies which are regulated by IRDA. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

**36.5** The expected payments towards contributions to the defined benefit plan within one year is Rs. 36.25 lakhs (Previous year Rs. 15.74 lakhs).

**36.6** The following payments are expected towards Gratuity in future years:

Year ended	(Rs. in lakhs)
	Cash flow
31st March, 2025	16.33
31st March, 2026	9.54
31st March, 2027	30.09
31st March, 2028	11.78
31st March, 2029	31.37
31st March, 2030 to 31st March, 2034	137.73

**36.7** The average duration of the defined benefit plan obligation at the end of the reporting period is 12.42 years (Previous Year 10.11 years).

**Note 37 - Provisions**

**Disclosures as required by Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets:**

**Movement in provisions:**

Nature of provision	(Rs. in lakhs)		
	Provision for Doubtful Deposits and Advances	Provision for Credit Impaired	Total
<b>As at 1st April, 2022</b>	-	24.73	24.73
Provision during the year	523.28	-	523.28
<b>As at 31st March, 2023</b>	<b>523.28</b>	<b>24.73</b>	<b>548.01</b>
Provision during the year	25.42	13.20	38.62
<b>As at 31st March, 2024</b>	<b>548.70</b>	<b>37.93</b>	<b>586.63</b>

**Note 38 - Segment reporting**

38.1 The company is primarily engaged in the business of manufacturing of industrial and Lab Glassware & Process system, which is a single segment in terms of Ind AS 108 "Operating Segments".

**38.2 Revenue From External Sales**

Particulars	(Rs. in lakhs)	
	31st March, 2024	31st March, 2023
India	3,876.22	4,381.94
Outside India	528.55	1,747.94
<b>Total Revenue as per statement of profit or loss</b>	<b>4,404.77</b>	<b>6,129.88</b>

38.3 Revenue of Rs.809.43 lakhs (Previous Year Rs. 1,333.04 lakhs) from a customer represents more than 10% of the company revenue for the year ended 31st March, 2024.

**Note 39 - Related party disclosure**

In accordance with the requirements of Ind AS 24 "Related Party Disclosures", name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are as detailed below:

**39.1 List of Related Parties :**

Name of the related party	Country of incorporation	% of equity interest	
		As at 31st March, 2024	As at 31st March, 2023
<b>(a) Holding Companies</b>			
Borosil Scientific Limited (Formerly Known as Klass Pack Limited) (w.e.f. 27th April, 2023)	India	99.03%	0.00%
<b>(b) Key Management Personnel</b>			
Mr. Hemant Haricharan Goel – Managing Director			
Mr. Chandrakant Maganbhai Patel - Whole-Time Director (Till 2nd November, 2023)			
Mr. Vinayak Patankar - Director (w.e.f 27th April, 2023)			
Mr. Rajesh Kumar Agrawal - Director (w.e.f 27th April, 2023)			
Mr. Jeevan Dogra - Director (w.e.f 27th April, 2023)			
Mr. Rahul Vaishnav - CFO (w.e.f 12nd February, 2024)			
Mrs. Sarita Aggarwal - Company Secretary (w.e.f 12nd February, 2024)			
<b>(c) Relative of Key Management Personnel</b>			
Mr. Sankalp H Goel - Relative of Mr. Hemant Goel			
<b>(d) Enterprises over which persons described in (b) &amp; (c) above are able to exercise significant influence (Other Related Parties) with whom transactions have taken place:</b>			
Goel Glass Private Limited			
Goel Impex			
Goel Scientific Glass Inc			
Ablaze Glass Work Pvt Ltd			
Ablaze Polymer & Lining Coating Pvt. Ltd			
Kamal Associates			
Goel Process Systems Private Limited			
Bhumi Scientific Glass Works			
New Lab Glass Industries			
<b>(e) Enterprises over which persons having common control are able to exercise significant influence / control (Other Related Parties) with whom transactions have taken place:</b>			
Borosil Limited			



## 39.2 Transactions with Related Parties:

Nature of Transactions	Name of the Related Party	(Rs. in lakhs)	
		2023-24	2022-23
<b>Transactions with Holding Company</b>			
Sale of Goods	Borosil Scientific Limited	60.09	-
Purchase of Goods	Borosil Scientific Limited	69.93	-
Interest Paid	Borosil Scientific Limited	46.92	-
Inter Corporate Deposit Taken	Borosil Scientific Limited	1,700.00	-
Share Application money Received	Borosil Scientific Limited	112.15	-
Issue of Equity Share	Borosil Scientific Limited	1,812.15	-
Inter Corporate Deposit Adjusted	Borosil Scientific Limited	1,700.00	-
Expenses Reimbursement *	Borosil Scientific Limited	7.07	-
<b>Transactions with other related parties:</b>			
Sale of Goods	Ablaze Glass Work Pvt Ltd	0.60	39.91
	Ablaze Scientific Work Ltd	-	11.49
	Goel Glass Private Limited	42.50	205.89
	Goel Impex	809.43	1,333.04
	Goel Scientific Glass Inc	38.39	26.17
	Bhumi Scientific Glass Works	1.17	2.69
	Borosil Limited	4.10	-
	Purchase of Goods	Ablaze Polymer & Lining Coating Pvt. Ltd	5.00
Goel Glass Private Limited		0.60	15.93
Ablaze Glass Work Pvt Ltd		-	0.18
Ablaze Scientific Work Ltd		-	1.37
Bhumi Scientific Glass Works		0.22	4.79
New Lab Glass Industries		-	3.00
Borosil Limited		7.74	-
Rent Income	Goel Impex	9.40	10.94
Interest Income	Mr. Hemant Haricharan Goel	0.12	-
Commission	Kamal Associates	5.17	17.84
	Goel Glass Pvt Ltd	2.76	29.45
	Goel Impex	41.30	39.52
Reimbursement Expense to	Borosil Limited	18.53	-
Remuneration	Mr. Hemant Haricharan Goel	75.22	50.52
	Mr. Chandrakant Maganbhai Patel	10.81	21.33
	Mrs Sunita Goel	-	8.40
	Mr. Sankalp Goel	11.96	3.84
	Mr. Rahul Vaishnav	3.18	-
	Mrs. Sarita Aggarwal	3.89	-
Loan & Advances Given	Mr. Hemant Haricharan Goel	30.00	-
Loan & Advances Repaid	Mr. Hemant Haricharan Goel	30.00	-
Equity Share issued	Mrs Kopal Goel	5.00	-

Nature of Transactions	Name of the Related Party	(Rs. in lakhs)	
		As at 31st March, 2024	As at 31st March, 2023
<b>Balances with Holding Company</b>			
Trade Payable	Borosil Scientific Limited	18.73	6.96
<b>Balances with Other related Parties</b>			
Trade Receivable	Goel Glass Private Limited	96.20	70.83
	Goel Impex	16.96	195.37
Advance from Trade Receivable	Goel Scientific Glass Inc	10.04	49.06
Trade Payable	Borosil Limited	18.97	-
	Goel Impex	17.65	-
	Goel Glass Private Limited	3.83	-
	Ablaze Polymer & Lining Coating Pvt. Ltd	1.36	2.69

\* Includes remuneration paid to KMP.

39.3 Compensation to key management personnel of the Company		(Rs. in lakhs)	
Nature of transaction	2023-24	2022-23	
Short-term employee benefits	97.99	84.09	
Post-employment benefits	-	-	
<b>Total compensation paid to key management personnel</b>	<b>97.99</b>	<b>84.09</b>	

39.4 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at year-end are unsecured, unless specified and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

#### Note 40 - Fair Values

##### 40.1 Financial Instruments by category:

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial assets and liabilities that are recognised in the financial statements.

##### a) Financial Assets measured at fair value:

Particulars	(Rs. in lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
<b>Financial Assets designated at fair value through profit or loss:</b>		
- Investments	0.03	0.03

##### b) Financial Assets / Liabilities measured at amortised cost:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Assets designated at amortised cost:</b>				
- Trade Receivable	894.06	894.06	1,009.10	1,009.10
- Cash and cash equivalents	32.67	32.67	315.80	315.80
- Bank Balance other than cash and cash equivalents	38.01	38.01	78.55	78.55
- Others	37.49	37.49	13.92	13.92
<b>Total</b>	<b>1,002.23</b>	<b>1,002.23</b>	<b>1,417.37</b>	<b>1,417.37</b>

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Liabilities designated at amortised cost:</b>				
- Borrowings	660.13	660.13	1,919.21	1,919.21
- Trade Payable	496.35	496.35	886.68	886.68
- Other Financial Liabilities	288.27	288.27	286.56	286.56
<b>Total</b>	<b>1,444.75</b>	<b>1,444.75</b>	<b>3,092.45</b>	<b>3,092.45</b>

##### 40.2 Fair Valuation techniques used to determine fair value

The Company maintains procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- Fair value of trade receivable, cash and cash equivalents, other bank balances, trade payables, current borrowings, deposits and other financial assets and liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.
- The fair values of security deposits and Non-current Borrowings are approximate at their carrying amount due to interest bearing features of these instruments.
- The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
- The fair value for level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

**40.3 Fair value hierarchy**

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:

- i) **Level 1** :- Quoted prices / published NAV (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published by mutual fund operators at the balance sheet date.
- ii) **Level 2** :- Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.
- iii) **Level 3** :- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table provides hierarchy of the fair value measurement of Company's asset and liabilities, grouped into Level 1 (Quoted prices in active markets), Level 2 (Significant observable inputs) and Level 3 (Significant unobservable inputs) as described below:

Particulars	(Rs. in lakhs)		
	31st March, 2024		
	Level 1	Level 2	Level 3
<b>Financial Assets designated at fair value through profit or loss:</b>			
-- Unlisted equity investments	-	-	0.03
<b>Total</b>	-	-	<b>0.03</b>

Particulars	(Rs. in lakhs)		
	31st March, 2023		
	Level 1	Level 2	Level 3
<b>Financial Assets designated at fair value through profit or loss:</b>			
-- Unlisted equity investments	-	-	0.03
<b>Total</b>	-	-	<b>0.03</b>

**40.4 Description of the inputs used in the fair value measurement:**

Following table describes the valuation techniques used and key inputs to valuation for level 3 of the fair value hierarchy as at 31st March, 2024, 31st March, 2023 respectively:

Particulars	As at 31st March, 2024	Valuation Technique	Inputs used	Sensitivity	(Rs. in lakhs)
<b>Financial Assets designated at fair value through profit or loss:</b>					
-- Unlisted equity investments	0.03	Book Value	Financial statements	No material impact on fair valuation	

  

Particulars	As at 31st March, 2023	Valuation Technique	Inputs used	Sensitivity	(Rs. in lakhs)
<b>Financial Assets designated at fair value through profit or loss:</b>					
-- Unlisted equity investments	0.03	Book Value	Financial statements	No material impact on fair valuation	

**40.5 Reconciliation of fair value measurement categorised within level 3 of the fair value hierarchy:**

Financial Assets designated at fair value through profit or loss - Investments.

Particulars	Rs. in lakhs
<b>Fair value as at 1st April, 2022</b>	<b>0.03</b>
Gain on financial instruments measured at fair value through profit or loss (net)	-
Purchase / (Sale) of financial instruments	-
Amount transferred to / (from) Level 3	-
<b>Fair value as at 31st March, 2023</b>	<b>0.03</b>
Gain on financial instruments measured at fair value through profit or loss (net)	-
Purchase / (Sale) of financial instruments	-
Amount transferred to / (from) Level 3	-
<b>Fair value as at 31st March, 2024</b>	<b>0.03</b>

**40.6 Description of the valuation processes used by the Company for fair value measurement categorised within level 3:**

At each reporting date, the Company analyses the movements in the values of financial assets and liabilities which are required to be remeasured or reassessed as per the accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company also compares the change in the fair value of each financial asset and liability with relevant external sources to determine whether the change is reasonable. The Company also discusses of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Company has determined classes of financial assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**Note 41 :- Financial Risk Management - Objectives and Policies:**

The Company is exposed to market risk, credit risk and liquidity risk. The Company has put in place adequate and effective risk management systems for its business operations of the Company, commensurate with the size of the Company, which enables the Management to identify, assess, monitor and address the risks applicable to the organisation and mitigate & manage such risks on timely basis.

**41.1 Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise of three types of risk: foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk.

The sensitivity analysis is given relate to the position as at 31st March 2024 and 31st March 2023.

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations, provisions and on the non-financial assets and liabilities. The sensitivity of the relevant statement of profit and loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. This is based on the financial assets and financial liabilities held as at 31st March, 2024 and as at 31st March, 2023.

**(a) Foreign exchange risk and sensitivity**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company transacts business primarily in USD, EURO. The Company has foreign currency trade and other payables, trade receivables and other current financial assets and liabilities and is therefore, exposed to foreign exchange risk. The Company regularly reviews and evaluates exchange rate exposure arising from foreign currency transactions.

The following table demonstrates the sensitivity in the USD, EURO to the Indian Rupee with all other variables held constant. The impact on the Company's profit / (loss) before tax due to changes in the fair values of monetary assets and liabilities is given below:

Unhedged Foreign currency exposure as at 31st March, 2024	Currency	Amount in FC	Rs. in lakhs
Trade Receivables	USD	1,36,645	113.93
Trade Receivables	EURO	68,912	62.17
Trade and Other Payables	USD	52,541	43.81
Other Current Financial Assets	USD	27,848	23.22
Other Current Financial Assets	USD	950	0.79

Unhedged Foreign currency exposure as at 31st March, 2023	Currency	Amount in FC	Rs. in lakhs
Trade Receivables	EURO	78,668	67.65
Trade and Other Payables	USD	54,949	45.99
Borrowings	USD	50,000	44.80
Other Current Financial Assets	EURO	56,952	51.03

1% increase or decrease in foreign exchange rates will have the following impact on profit / (loss) before tax (PBT) :

Particulars	(Rs. in lakhs)			
	2023-24		2022-23	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	0.94	(0.94)	(0.91)	0.91
EURO	0.62	(0.62)	1.19	(1.19)
<b>Increase / (Decrease) in profit before tax</b>	<b>1.56</b>	<b>(1.56)</b>	<b>0.28</b>	<b>(0.28)</b>

**b) Interest rate risk and sensitivity :**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has long term borrowings in the form of Term Loan from Banks and NBFC's and Vehicle loans and short term borrowings in the form of Working Capital Loan. Due to floating rate of interest of term loans from Banks and working capital loan, the Company has exposure towards interest rate risk.

The table below illustrates the impact of a 2% increase in interest rates on interest on financial liabilities assuming that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. The year end balances are not necessarily representative of the average debt outstanding during the year. This analysis also assumes that all other variables, in particular foreign currency rates, remain constant. Additionally, the vehicle loan and loan from NBFC's obtained by the company operates on a flat rate of interest, mitigating any fluctuations in interest associated with these loans.

Particulars	(Rs. in lakhs)			
	2023-24		2022-23	
	2% Increase	2% Decrease	2% Increase	2% Decrease
Term Loan	6.79	(6.79)	9.55	(9.55)
Working Capital Loan	5.59	(5.59)	26.85	(26.85)
<b>Decrease / (Increase) in Profit before Tax</b>	<b>12.38</b>	<b>(12.38)</b>	<b>36.40</b>	<b>(36.40)</b>

**c) Commodity price risk:**

The Company is exposed to the movement in price of key materials in domestic and international markets. The company has mechanism in place to ensure that the organisation is adequately protected from the market volatility in terms of prices and availability.

**d) Equity price risk:**

The Company does not have any exposure towards equity securities price risk arises from investments held by the company.

**41.2 Credit risk**

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

The Company considers the probability of default upon initial recognition of asset and also considers whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant increase in credit risk on other financial instruments of the same counterparty,
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss. The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision is required to be made.

**a) Trade Receivables:**

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings with the Company for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries are operate in largely independent markets. Revenue of Rs. 809.43 lakhs (Previous Year Rs. 1,333.04 lakhs) from a customer represents more than 10% of the company revenue for the year ended 31st March, 2024. The Company does not expect any material risk on account of non-performance by Company's counterparties.

The Company has used practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix taken into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on ageing of the days the receivables are due.

The following table summarizes the Gross carrying amount of the trade receivable and provision made.

Particulars	(Rs. in lakhs)			
	As at 31st March, 2024		As at 31st March, 2023	
	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance
Trade Receivable	931.99	37.93	1,033.83	24.73

**b) Financial instruments and cash deposits:**

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances are maintained. Credit risk from balances with bank is managed by the Company's finance department. Investment of surplus funds are also managed by finance department. The Company does not maintain significant cash in hand. Excess balance of cash other than those required for its day to day operations is deposited into the bank.

For other financial instruments, the finance department assesses and manage credit risk based on internal assessment. Internal assessment is performed for each class of financial instrument with different characteristics.

**41.3 Liquidity risk.**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies operating cash flows, short term borrowings in the form of working capital loan to meet its needs for funds. Company does not breach any covenants (where applicable) on any of its borrowing facilities. The Company has access to a sufficient variety of sources of funding as per requirement. The Company has also the sanctioned limit from the banks.

The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

Particulars	(Rs. in lakhs)					Total
	Maturity					
	On Demand	0 - 3 Months	3 - 6 Months	6 - 12 months	More than 1 year	
<b>As at 31st March, 2024</b>						
Borrowings	279.31	35.06	35.06	70.12	240.58	660.13
Trade Payable	-	496.35	-	-	-	496.35
Other Financial Liabilities	-	194.02	-	94.24	-	288.27
<b>Total</b>	<b>279.31</b>	<b>725.43</b>	<b>35.06</b>	<b>164.36</b>	<b>240.58</b>	<b>1,444.75</b>
<b>As at 31st March, 2023</b>						
Borrowings	1,342.32	48.66	48.66	97.32	382.26	1,919.21
Trade Payable	-	886.68	-	-	-	886.68
Other Financial Liabilities	-	191.60	-	94.96	-	286.56
<b>Total</b>	<b>1,342.32</b>	<b>1,126.94</b>	<b>48.66</b>	<b>192.27</b>	<b>382.26</b>	<b>3,092.45</b>

**41.4 Competition and price risk**

The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

**Note 42: Capital Management**

For the purpose of Company's capital management, capital includes issued capital, other equity and debts. The primary objective of the Company's capital management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using gearing ratio, which is net debt divided by total capital (equity plus net debt). Net debt are non-current and current debts as reduced by cash and cash equivalents and current investments. Equity comprises all components including other comprehensive income.

Particulars	(Rs. in lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Total Debt	660.13	1,919.21
Less:- Cash and cash equivalent	32.67	315.80
Less:- Current Investments	-	-
<b>Net Debt</b>	<b>627.46</b>	<b>1,603.41</b>
<b>Total Equity (Equity Share Capital plus Other Equity)</b>	<b>1,721.71</b>	<b>774.15</b>
<b>Total Capital (Total Equity plus net debt)</b>	<b>2,349.17</b>	<b>2,377.56</b>
<b>Gearing ratio</b>	<b>26.71%</b>	<b>67.44%</b>

**Note 43: Details of Loan given, Investment made and Guarantee given covered u/s 186(4) of the Companies Act, 2013**

43.1 No loans given or Investment made by the Company during the year.

43.2 No Guarantee was given by the Company during the year

## Note 44: Ratio Analysis and its components

## Ratio

Particulars	31st March, 2024	31st March, 2023	% change from 31st March, 2023 to 31st March, 2024	Reasons for deviations
Current ratio	1.17	0.81	43.62%	Due to mainly decrease in Borrowings
Debt- Equity Ratio	0.38	3.65	100.00%	Due to mainly decrease in Borrowings
Debt Service Coverage Ratio	(1.49)	(0.93)	59.86%	Due to mainly decrease in Earnings
Return on Equity Ratio	-69.40%	-26.15%	165.41%	Due to mainly decrease in Earnings
Inventory Turnover Ratio	5.55	7.44	-25.48%	Due to mainly decrease in Revenue from Operations
Trade Receivable Turnover Ratio	4.63	6.70	-30.88%	Due to mainly decrease in Revenue from Operations
Trade Payable Turnover Ratio	3.07	4.14	-25.75%	Due to mainly decrease in Revenue from Operations
Net Capital Turnover Ratio	16.01	87.39	-81.68%	Due to mainly decrease in Borrowings
Net Profit Ratio	-19.66%	-13.96%	40.83%	Due to mainly decrease in Revenue from Operations
Return on Capital Employed	-38.08%	-18.28%	108.27%	Due to mainly decrease in Earnings
Return on Investment	11.10%	6.76%	64.24%	Due to mainly decrease in fixed deposit with banks

## Components of Ratio

Ratios	Numerator	Denominator
Current ratio	Current Assets	Current Liabilities
Debt- Equity Ratio	Total Debts	Total Equity (Equity Share capital + Other equity)
Debt Service Coverage Ratio	Earnings available for debt service (Net profit after taxes + depreciation & amortization + Finance cost + Non cash operating items + other adjustment)	Finance cost + principle repayment of long term borrowings during the year
Return on Equity Ratio	Net profit after tax	Average Total Equity [(Opening Equity Share capital + Opening Other equity+Closing Equity Share Capital+Closing Other Equity)/2]
Inventory Turnover Ratio	Revenue from operations	Average Inventory (opening balance+ closing balance)/2
Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable (Opening balance + closing balance)/2
Trade Payable Turnover Ratio	Cost of Material Consumed and Purchase of Stock in Trade	Average trade payable (Opening balance + closing balance)/2
Net Capital Turnover Ratio	Revenue from operations	Working capital (Current asset - current liabilities)
Net Profit Ratio	Net profit after tax	Revenue from operations
Return on Capital Employed	Profit Before Interest & Tax (Before Exceptional Items)	Total Equity + Total Debts + Deferred Tax Liabilities
Return on Investment	Interest Income on fixed deposits + Profit on sale of investments + Income of investment - impairment on value of investment	Current investments + Non current Investments + Fixed deposits with bank

## Note 45: Disclosure on Bank/Financial institutions compliances

The quarterly statements including revision thereof of Inventories and trade receivables filed by the Company with banks/financial institutions are in agreement with the books of accounts.

Summary of reconciliation of quarterly statements of current assets filed by the Company with Banks are as below :

Particulars	For the quarter ended	(Rs. in lakhs)		
		Amount as per books of account	Amount as reported to Banks	Amount of difference
Inventories & Trade	31.03.2024	1,699.09	1,699.09	-
Receivables	31.12.2023	1,758.42	1,758.42	-
	30.09.2023	1,501.48	1,501.48	-
	30.06.2023	1,918.74	1,918.74	-

**GOEL SCIENTIFIC GLASS WORKS LIMITED**

Notes to the Financial Statements for the year ended 31st March, 2024

Particulars	For the quarter ended	Amount as per books of account	Amount as reported to Banks	(Rs. in lakhs)
				Amount of difference
Inventories & Trade	31.03.2023	2,946.66	3,139.56	(192.90)
Receivables	31.12.2022	2,199.82	2,518.17	(318.35)
	30.09.2022	1,876.31	2,246.54	(370.23)
	30.06.2022	1,756.91	1,833.50	(76.59)

**Note 46 Other Statutory Informations:**

- i) There is no balance outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- ii) The Company does not have more than two layers of subsidiary as prescribed under Section 2 (87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.
- iii) The Company has not advanced or loaned or invested fund to any other persons or entities including foreign entities (intermediary) with the understanding (whether recorded in writing or otherwise) that 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 beneficiary) or
  - b) provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- iv) The Company has not received any fund from any person or entities 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.
- v) The Company does not have any such 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.
- vi) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- vii) There are no charges or satisfaction thereof which are yet to be registered with ROC beyond the statutory period.

**Note 47 :- First time adoption of Ind AS****47.1 Basis of preparation**

For all period up to the year ended 31st March, 2023, the Company has prepared its financial statements in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements for the year ended 31st March, 2024 are the Company's first annual Ind AS financial statements and have been prepared in accordance with Ind AS. Accordingly, the Company has prepared financial statements, which comply with Ind AS, applicable for periods beginning on or after 1st April, 2022. In preparing these financial statements, the Company's opening Balance Sheet was prepared as at 1st April, 2022, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP Balance Sheet as at 1st April, 2022 and its previously published Indian GAAP financial statements for the year ended 31st March, 2023.

**47.2 Exemptions applied**

Ind AS 101 "First-time Adoption of Indian Accounting Standards" allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

- 1) Property, plant and equipment, intangible assets and investment properties:-** The Company has elected to apply Indian GAAP carrying amount as deemed cost on the date of transition to Ind AS for its property, plant and equipment and intangible assets.

**47.3 Mandatory exceptions applied**

The following mandatory exceptions have been applied in accordance with Ind AS 101 in preparing the financial statements.

- 1) Estimates:-** The Company's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1st April, 2022 are consistent with the estimates as at the same date made in conformity with Indian GAAP except where Ind AS required a different basis for estimates as compared to the Indian GAAP.

- 2) Classification and measurement of financial assets:-** The Company has classified the financial assets in accordance with Ind AS 109 "Financial Instruments" on the basis of facts and circumstances that exist at the date of transition to Ind AS.



Note 48 - Disclosure as required by Ind AS 101 First Time Adoption of Indian Accounting Standard (Ind AS)

48.1 Balance Sheet as at 1st April, 2022 (Date of transition to Ind AS)

(Rs. in lakhs)

Particulars	Indian GAAP	Adjustments	Ind AS
<b>I. ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Property, Plant and Equipment	819.19	-	819.19
(b) Capital work-in-progress	581.76	-	581.76
(c) Other Intangible assets	24.20	-	24.20
(d) Financial Assets			
(i) Investments	16.87	-	16.87
(ii) Others	11.21	-	11.21
(e) Deferred Tax Assets (net)	36.97	(33.23)	70.20
(f) Other non-current assets	4.31	-	4.31
	<b>1,494.50</b>	<b>(33.23)</b>	<b>1,527.73</b>
<b>2 Current Assets</b>			
(a) Inventories	863.86	-	863.86
(b) Financial Assets			
(i) Trade Receivable	821.55	-	821.55
(ii) Cash and cash equivalents	195.80	-	195.80
(iii) Bank Balance other than (ii) above	127.43	-	127.43
(iv) Others	0.37	-	0.37
(c) Other current assets	444.49	-	444.49
	<b>2,453.50</b>	-	<b>2,453.50</b>
<b>TOTAL ASSETS</b>	<b>3,948.00</b>	<b>(33.23)</b>	<b>3,981.23</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	365.00	-	365.00
(b) Other Equity	1,312.03	(33.23)	1,345.26
	<b>1,677.03</b>	<b>(33.23)</b>	<b>1,710.26</b>
<b>LIABILITIES</b>			
<b>1 Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	410.10	-	410.10
(b) Provisions	112.51	-	112.51
	<b>522.61</b>	-	<b>522.61</b>
<b>2 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	751.33	-	751.33
(ii) Trade Payable	632.66	-	632.66
(iii) Other Financial Liabilities	88.33	-	88.33
(b) Other current liabilities	263.28	-	263.28
(c) Provisions	10.28	-	10.28
(d) Current Tax Liabilities (net)	2.48	-	2.48
	<b>1,748.38</b>	-	<b>1,748.36</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,948.02</b>	<b>(33.23)</b>	<b>3,981.23</b>

48.2 Balance Sheet as at 31st March, 2023

Particulars	( Rs. in lakhs)		
	Indian GAAP	Adjustments	Ind AS
<b>I. ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Property, Plant and Equipment	1,725.39	-	1,725.39
(b) Capital work-in-progress	-	-	-
(c) Other Intangible assets	12.05	-	12.05
<b>(d) Financial Assets</b>			
(i) Investments	0.03	-	0.03
(ii) Others	13.69	-	13.69
(e) Deferred Tax Assets (net)	136.02	(248.95)	384.97
(f) Other non-current assets	-	-	-
	1,887.18	(248.95)	2,136.13
<b>2 Current Assets</b>			
(a) Inventories	782.86	-	782.86
<b>(b) Financial Assets</b>			
(i) Trade Receivable	1,009.10	-	1,009.10
(ii) Cash and cash equivalents	315.80	-	315.80
(iii) Bank Balance other than (ii) above	78.55	-	78.55
(iv) Others	0.23	-	0.23
(c) Current Tax Assets (net)	102.68	-	102.68
(d) Other current assets	168.44	-	168.44
	2,457.64	-	2,457.66
<b>TOTAL ASSETS</b>	<b>4,344.82</b>	<b>(248.95)</b>	<b>4,593.79</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	365.00	-	365.00
(b) Other Equity	160.19	(248.96)	409.15
	525.19	(248.96)	774.15
<b>LIABILITIES</b>			
<b>1 Non-current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	382.26	-	382.26
(ii) Lease Liabilities	-	-	-
(b) Provisions	409.49	-	409.49
	791.75	-	791.75
<b>2 Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	1,536.95	-	1,536.95
(ii) Trade Payable	886.68	-	886.68
(iii) Other Financial Liabilities	286.56	-	286.56
(b) Other current liabilities	296.10	-	296.10
(c) Provisions	21.60	-	21.60
(d) Current Tax Liabilities (net)	-	-	-
	3,027.89	-	3,027.89
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,344.83</b>	<b>(248.96)</b>	<b>4,593.79</b>

## 48.3 Statement of profit and loss for the year ended 31st March, 2023

Particulars	( Rs. in lakhs)		
	Indian GAAP	Adjustments	Ind AS
I. Revenue From Operations	6,129.88	-	6,129.88
Other Income	40.17	-	40.17
<b>Total Revenue</b>	<b>6,170.05</b>	<b>-</b>	<b>6,170.05</b>
<b>II. Expenses:</b>			
Cost of Materials Consumed	2,618.42	-	2,618.42
Purchases of Stock-in-Trade	8.29	-	8.29
Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	228.40	-	228.40
Employee Benefits Expense	2,050.28	107.25	1,943.03
Finance Costs	197.18	-	197.18
Depreciation and Amortisation Expense	165.65	-	165.65
Other Expenses	1,628.34	-	1,628.34
<b>Total Expenses</b>	<b>6,896.56</b>	<b>107.25</b>	<b>6,789.31</b>
<b>III. Profit Before Exceptional Item and Tax (I - II)</b>	<b>(726.51)</b>	<b>(107.25)</b>	<b>(619.26)</b>
IV. Exceptional Items	523.28	-	523.28
<b>V. Profit Before Tax (III - IV)</b>	<b>(1,249.79)</b>	<b>(107.25)</b>	<b>(1,142.54)</b>
<b>VI. Tax Expense:</b>			
(1) Current Tax	1.09	-	1.09
Less: MAT Credit Entitlement	-	-	-
<b>Net Current Tax</b>	<b>1.09</b>	<b>-</b>	<b>1.09</b>
(2) Deferred Tax	(99.04)	188.73	(287.77)
(3) Income Tax of earlier years	-	-	-
<b>VII. Profit For The Year (V-VI)</b>	<b>(1,151.84)</b>	<b>(295.98)</b>	<b>(855.86)</b>
<b>VIII. Other Comprehensive Income (OCI)</b>			
<b>i) Items that will be reclassified to profit or loss:</b>			
Gain on Debt instrument designated at fair value through OCI	-	-	-
Income tax effect on above	-	-	-
<b>ii) Items that will not be reclassified to profit or loss:</b>			
Re-measurement (losses) on defined benefit plans	-	107.25	(107.25)
Income tax effect on above	-	(27.00)	27.00
<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>80.25</b>	<b>(80.25)</b>
<b>IX. Total Comprehensive Income for the year (VII + VIII)</b>	<b>(1,151.84)</b>	<b>(215.73)</b>	<b>(936.11)</b>

**48.4 Reconciliation between profit and other equity as previously reported under previous GAAP and Ind AS for the Year ended 31st March, 2022**  
**(Rs. in lakhs)**

Sr. no.	Particulars	Footnote No.	Profit for the year ended 31st March, 2023	Other Equity as at 31st March, 2023	Other Equity as at 1st April, 2022
<b>1</b>	<b>Net profit / other equity as per previous Indian GAAP</b>		<b>(1,151.84)</b>	<b>160.19</b>	<b>1,312.03</b>
2	Actuarial Loss on defined benefit plans considered as Other Comprehensive Income	4	-	-	-
3	Deferred Tax	5	295.98	248.96	33.23
<b>4</b>	<b>Net Profit after tax / Other Equity before Other Comprehensive Income as per Ind AS</b>		<b>(855.86)</b>	<b>409.15</b>	<b>1,345.26</b>
5	Gain on debts instrument fair value through OCI	2	(107.25)	-	-
6	Actuarial Loss on defined benefit plans	4	27.00	-	-
<b>7</b>	<b>Total Comprehensive income / Other Equity as per Ind AS</b>		<b>(936.11)</b>	<b>409.15</b>	<b>1,345.26</b>

**48.5 Footnotes to the reconciliation of equity as at 1st April, 2022 and 31st March, 2023 and statement of profit and loss for the year ended 31st March, 2023.**

**1 Financial assets:-**

Under Indian GAAP, receivables and payables were measured at transaction cost less allowances for impairment, if any. Under Ind AS, these financial assets and liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment, if any. The resulting finance charge or income is included in finance expense or finance income in the Statement of Profit and Loss for financial liabilities and financial assets respectively.

**2 Defined benefit liabilities**

Both under Indian GAAP and Ind AS, the company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to statement of profit or loss. Under Ind AS, remeasurements comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

**3 Deferred Tax**

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the year. Ind AS 12 "Income Taxes" requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP. The impact of transitional adjustments for computation of deferred taxes has resulted in charge to retained earnings, on the date of transition, with consequential impact to the statement of Profit and Loss and OCI for the subsequent periods.

**4 Other comprehensive income**

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, Indian GAAP statement of profit or loss is reconciled with statement of profit or loss as per Ind AS.

**5 The Ind AS adjustments are either non cash adjustments or are regrouping among the cash flow from operating, investing and financing activities. Consequently, Ind AS adoption has no impact on the net cash flow for the year ended 31st March, 2023 as compared with the previous GAAP.**

As per our report of even date

For and on behalf of the Board of Directors

**For R. C. Thakkar & Associates**

Chartered Accountants  
(Firm Registration No. 118729W)

**Vinayak Patankar**  
Director  
(DIN 07534225)

**Hemant Goel**  
Managing Director  
(DIN 00327615)

**(R. C. Thakkar)**

Partner  
M. No. 40078

**Rahul Vaishnav**  
Chief Financial Officer

**Sarita Aggarwal**  
Company Secretary  
(Membership No. A28215)

Date : 21st May, 2024