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## REPORT OF THE BOARD OF DIRECTORS

To,  
 The Members of  
 Goel Scientific Glass Works Limited  
 Vadodara.

Your Directors present the 24<sup>th</sup> Annual Report and the Company's audited financial statements for the financial year ended March 31, 2022.

### 1. FINANCIAL RESULTS / OPERATIONS:

The financial results of the Company for the accounting year ended on 31<sup>st</sup> March, 2022 are as follows:

Particulars	(Rs. in Lacs)	
	Financial year 2021-2022	Financial year 2020-2021
Total Revenue	4761.01	3312.75
Total Expenditure	4284.31	3157.92
Profit / (Loss) Before Taxes	476.70	154.83
Less: Prior Period Expense	---	---
Profit (Loss) Before Exceptional/Extra Ordinary Items and Tax	476.70	154.83
Less: Current Tax	133.27	41.81
Less: Tax Expenses prior period	---	---
Less: Deferred Tax Expenses(Income)	(9.76)	(1.74)
Net Profit after Tax	353.18	114.76



### Business overview:

Your Directors are happy to inform you that, during the year under review, the turnover of the Company has increased to Rs. 4761.01 lacs as compared to last year turnover of Rs. 3312.75 lacs. The Company generate profit After Tax of Rs. 353.18 as compared to Net Profit of Rs. 114.76 in the previous financial year. At present, the Company is operating at about 80% of the existing installed capacity.

The management of the Company expects to achieve higher growth during the coming year through better product mix, increase in exports and development of new customers and market.

The Company has taken significant steps and is making extensive efforts on development of new customers and new market through dealer network. The Management is confident that with the right products mix and widespread product promotion and distribution network, the Company will be able to achieve higher growth in the coming year.

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## Kotambi Project - Capital Expenditure:

During the year 2021-2022, the Company has made Capital Expenditure of Rs.250.98 Lacs for the new factory project at Village Kotambi, Vadodara.

### 2. RESERVES:

No amount has been transferred to the reserves in the F.Y. 2021-2022.

### 3. DIVIDEND:

With a view to conserve resources for future projects, the Directors do not recommend any dividend on the equity shares of the Company.

### 4. Web Link of ANNUAL RETURN:

Annual Return of the Company has made available at website of the Company at [www.goelscientific.com](http://www.goelscientific.com)

### 5. NUMBER OF BOARD MEETINGS:

Following Board Meetings have held during the year 2021-22:

Sr. No	Date of Board meeting	Total Number of Directors as on the date of Board Meeting	Attendance	
			No of Directors attended	% of attendance
1	10.05.2021	03	03	100%
2	28.06.2021	03	03	100%
3	15.09.2021	03	03	100%
4	02.11.2021	03	03	100%
5	11.11.2021	03	03	100%
6	17.01.2022	03	03	100%
7	31.01.2022	03	03	100%
8	31.03.2022	03	03	100%





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## 6. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

- i) In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanations relating to material departures as reported by the Auditors.
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and Loss and cash flows of the Company for that period;
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The annual accounts are prepared on a going concern basis.
- v) The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and such systems are adequate and are operating effectively.

## 7. INDEPENDENT DIRECTOR'S DECLARATION

The Company is not required to make appointment of Independent Directors and hence the provisions relating to declaration of independent directors are not applicable to the Company.

## 8. RE-APPOINTMENT OF INDEPENDENT DIRECTOR [SECTION 149 (10)]

The provisions relating to appointment of independent directors are not applicable to the Company.

## 9. NOMINATION AND REMUNERATION COMMITTEE AND COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:[Section 134 (3) (e), Section 178(1) and 178(3)]

The Company is not required to constitute Nomination and Remuneration Committee as the provisions of section 178 of the Companies Act, 2013 are not applicable.

## 10. AUDIT COMMITTEE {Section 177 (8)}

The Company is not required to constitute Audit Committee since the provisions of section 177 of the Companies Act, 2013 are not applicable.

## 11. DIRECTOR & KEY MANAGERIAL PERSONNEL:

During the year under review, the Board has properly constituted and there were no changes in directorship. Mr. Hemant Haricharan Goel, Director of the Company retires by rotation and he is eligible for re-appointment as a Director of the Company at ensuing Annual General Meeting.





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Mr. Hemant Haricharan Goel re-appointed as Managing Director for a period of three years and shareholders' approval is proposed in the ensuing Annual General Meeting of the Company & Mr. Chandrakant Patel and Mrs. Sunita Goel have been re-appointed as Whole Time Directors of the company and shareholders' approval also proposed in the ensuing Annual General Meeting of the Company.

## 12. SHARE CAPITAL:

During the year under review, Your Company has not issued any equity shares and your company has not issued any debenture or any preference share.

### A. BUY BACK OF SECURITIES

Your Company has not bought back any of its securities during the year under review.

### B. SWEAT EQUITY

Your Company has not issued any Sweat Equity Shares during the year under review.

### C. BONUS SHARES

No Bonus Shares issued during the year under review.

### D. EMPLOYEES STOCK OPTION PLAN:

Your Company has not issued any shares under any Stock Option Scheme to the employees.

## 13. STATUTORY AUDITORS (COMMENTS BY BOARD ON EVERY QUALIFICATION BY AUDITORS IN THEIR REPORT): [Sections 134(3)(f)(i) (ii) & 134 (4)]

The present auditors, M/s. R. C. Thakkar & Associates, Chartered Accountants, Vadodara, bearing PAN No. AAVFR9041H and ICAI Firm Registration Number: 118729W hold the office as auditors till the conclusion of the 24th AGM.

Your Directors recommend the appointment of M/s. R. C. Thakkar & Associates, Chartered Accountants, Vadodara, bearing PAN No. AAVFR9041H and ICAI Firm Registration Number: 118729W as the statutory auditors of the Company, to hold office in accordance with the provisions of the Act for a period of 5 years from the conclusion of this 24<sup>th</sup> Annual General Meeting till the conclusion of the 29<sup>th</sup> AGM as per the provisions of Section 139 of the Companies Act, 2013. Necessary consent has been obtained from M/s. R. C. Thakkar & Associates under section 141 of the Companies Act, 2013.

### \* Explanations on Qualifications in the Auditor's Report:

Auditor's report includes the following qualifications and the management of the Company wish to offer the following explanation on the said observations:

#### (a) Qualification as per Note No. 19 Non Provision for Doubtful Debts on Short Term Loan & Advances amounting to Rs. 9,74,322/-

These amounts are overdue from customers in normal course of business. The Company has made serious attempts for the recovery of the same. The Company is hopeful for the recovery of entire amount and hence no provision has been made for doubtful debts.

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**(b) Maintenance of Inventory Records:**

We make physical verification of Inventories regularly, no material discrepancy has been noticed, and we believe that the maintenance of records is adequate and proper and if required, we will take proper steps for better control.

The Observations contained in the Audit Report are self-explanatory and do not call for further clarification.

**14. SECRETARIAL AUDIT:**

The provisions of Section 204 relating to Secretarial Audit are not applicable to the Company.

**15. LOANS, GAURANTEES AND INVESTMENTS BY COMPANY (Section 186)**

Pursuant to provisions of section 186 of the Companies Act, 2013, during the year under review, no loan or guarantee given by the Company and no investments in the securities of any company has made except the provided in the Notes to Accounts.

In the Compliance with the Section 185 & 186 and all other provisions of the companies Act, 2013, the Company has approved the loan scheme to Managing Director of the Company.

**16. RELATED PARTY TRANSACTIONS:**

As required by the provisions of the Companies Act, 2013; the details regarding the Related Party transactions are given in the prescribed form AOC-2 - which is attached herewith as Annexure 1 to this report.

**17. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

The company does not have any subsidiary company or Joint venture or associate company.

**18. DEPOSITS:**

The company has neither accepted nor renewed any deposits during the year under review to which the provisions of the Companies (Acceptance of Deposits) Rules 2014 applies.

**19. TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND**

The provisions of Section 125(2) of the Companies Act, 2013 are not applicable to the company, as there was no amount required to be transferred to Investor Education & Protection Fund.

**20. MATERIAL CHANGES AND COMMITMENTS BETWEEN THE DATE OF THE BALANCESHEET AND THE DATE OF REPORT:**

There are no material changes between the date of balance sheet and the date of this report, which would affect the financial position of the Company.





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## 21. CONSERVATION OF ENERGY, TECHNOLOGICAL ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

### (A) Conservation of energy:

The Company is engaged in the business of manufacturing of Scientific Glass Equipment, Laboratory ware and process plants. Hence, the cost of energy used is comparatively lesser than other industries.

### (B) Technology absorption:

1. Efforts, in brief, made towards technology absorption. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc

The new Technology of AHU (Air Handling Units) and Gas manifold introduced during the last year has been performing well which has resulted into enhancement of production efficiency.

2. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:

The Company has not imported any technology and hence not applicable.

3. Expenditure incurred on Research and Development:

The Company has been quite vigilant about the latest technological changes. The company has been carrying out research and development work related to the business activities of the Company.

### (C) Foreign Exchange Earnings and Outgo:

PARTICULARS	(Rs. In Lacs)	
	2021-2022	2020-2021
Foreign Exchange earned in terms of actual inflows during the year (On F.O.B Bases)	870.42	403.30
Foreign Exchange outgo during the year in terms of actual outflows		
- For import of materials	606.11	423.74
- For Exhibition and Foreign Travel Exp.	N I L	1.24

## 22. RISK MANAGEMENT POLICY:

The Management has put in place adequate and effective risk management systems like internal control procedures for various business operations of the Company.





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## 23. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Since the Company's net worth does not exceed Rs. 500 crores or Company's turnover does not exceed Rs. 1,000 crores or the Company's net profit does not exceed Rs. 5 crores for any financial year, the provisions of section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility activities are not applicable to the Company.

## 24. DISCLOSURE ON ESTABLISHMENT OF VIGIL MECHANISM:

The provisions of the Companies Act, 2013 related to vigil Mechanism activities not applicable to the Company.

## 25. OTHER MATTERS:

Following are the other matters, which are to be covered pursuant to Section 134(3) (q) of the Companies Act, 2013 read with Rules made thereunder:

### 1. Change in nature of business

- There is no change in the nature of the business

### 2. Details of significant and material orders passed by the Regulators or courts or tribunals impacting the going concern status and company's operations in future.

- There is no significant and material orders passed by the Regulators, courts, or tribunals

### 3. Adequacy of Internal Financial Controls with reference to Financial Statements

- There is an adequate system in place for internal financial controls which commensurate with the working operations of the Company.

## 26. DISCLOSURE IN RESPECT OF SCHEME FORMULATED UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

The Company has not formulated any scheme in terms of Section 67(3) of the Companies Act, 2013, as the relevant provisions are not applicable to the Company.

## 27. REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT {Section 131 (1) S}

The Company has not made any modification or alteration in its Financial Statements or Board Report of the last three financial years.

## 28. DISCLOSURES PURSUANT TO SECTION 197 (12) OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER:

The Company being unlisted public limited company, the provisions relating to disclosure under section 197(12) of the Companies Act, 2013 are not applicable to the Company.





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## 29. DISCLOSURES PURSUANT TO SECTION 197 (14) OF THE COMPANIES ACT, 2013:

The Board of Directors have not made payment of any commission to the Managing Director or other Directors of the Company.

## 30. STATEMENT UNDER RULE 5 (2) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

There is no employee in the Company drawing remuneration aggregating to Rs. 8.5 lacs or above per month or Rs. 102 lacs or above per annum.

## 31. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act 2013. Internal Complaints Committee (ICC) has been set up to redress the complaints received regarding sexual harassment. All employees (Permanent, Contractual, Temporary, trainees) are covered under this Policy. There was no complaint filed till date under the said policy.

## 32. COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS:

The Company has complied with the provisions of Secretarial Standards (I & II) issued by the Institute of Company Secretaries of India and approved by the Central Government under section 118(10) of the Companies Act, 2013.

## 33. MAINTENANCE OF COST RECORD:

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, maintenance of cost record was not applicable to the Company for the Financial Year 2021-2022.

## 34. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the year under Review, neither any application was made nor was any proceeding pending under Insolvency and Bankruptcy Code, 2016.

## 35. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF: Not Applicable







## GOEL SCIENTIFIC GLASS WORKS LTD.

C-31/A, Sardar Estate, Ajwa Road, Vadodara-390 019 Gujarat, India  
Tel. : +91-265-256-1595, 252-1181  
Email : sales@goelscientific.com, info@goelscientific.com  
Web : www.goelscientific.com | CIN : U26109GJ1998PLC035087



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### 35. ACKNOWLEDGEMENTS:

The directors appreciate the professionalism, commitment and dedication displayed by employees at all levels. The directors would like to express their grateful appreciation for the assistance and co-operation that our company has been receiving from our Bankers, Customers, Business Associates, Central and State Government authorities, and Shareholders.

By order of the Board of Directors,

Registered Office:

For Goel Scientific Glass Works Limited

C-31/A, SARDAR INDUSTRIAL ESTATE AJWA ROAD  
VADODARA 390019



Date : 30.06.2022

Mr. HEMANT HARICHARAN GOEL  
(DIN 00327615)  
Chairman



# GOEL SCIENTIFIC GLASS WORKS LIMITED

(Formerly known as GOEL SCIENTIFIC GLASS WORKS PRIVATE LIMITED)

Registered Office: C-31/A, Sardar Industrial Estate, Ajwa Road, Vadodara - 390 019. Tel.: 0265-2574883, 2561595

CIN U26109GJ1998PLC035087; Email ID info@goelscientific.com, Website:www.goelscientific.com

ANNEXURE - II

Form No. AOC-2

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

Annexure to Directors' Report for the year ended March 31, 2021:

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

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangement/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any	Date of special resolution as per first proviso to section 188
-	-	-	-	-	-	-	-

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

Sr. no	Name of related party	Nature of Relationship	Nature of Contracts /Arrangements /Transactions	Duration of contracts	Value of Contracts/ Arrangements /Transactions (Amount in Rs.)	date(s) of approval by the Board	Amount paid as advances, if any
1	Goel Impex	Firm in which relatives of Directors are interested	Sales Commission Purchases	01/04/2021 to 31/03/2022			
2	Ablaze Glass Works P. Ltd	Company in which Directors /Relatives of	Purchases	01/04/2021 to 31/03/2022			



# GOEL SCIENTIFIC GLASS WORKS LIMITED

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	Directors are interested						
3	Bhumi Scientific Glass Works	Firm in which Directors are interested	Purchases Labour Charges	01/04/2021 to 31/03/2022		-	-
4	F.M. Corporation	Firm in which relatives of Directors are interested	Purchases	01/04/2021 to 31/03/2022		-	-
5	Ablaze Flameproof &Automation	Firm in which relatives of Directors are interested	Purchases	01/04/2021 to 31/03/2022		-	-
6	Kamal Goel	Relative of Director	Salary	01/04/2021 to 31/03/2022		-	-
7	Babita Goel	Relative of Director	Salary	01/04/2021 to 31/03/2022		-	-
8	Sankalp Goel	Relative of Director	Salary	01/04/2021 to 31/03/2022		-	-
9	Kamal Associates	Firm in which relatives of Directors are interested	Retainership Fees Sales Commission	01/04/2021 to 31/03/2022		-	-

FOR AND ON BEHALF OF  
THE BOARD OF DIRECTORS OF  
GOEL SCIENTIFIC GLASS WORKS LIMITED



( Hemant Goel )  
Chairman  
(DIN-00327615)

Date: 30.06.2022

Place: Vadodara



## INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
**GOEL SCIENTIFIC GLASS WORKS LIMITED,**  
(Formerly known as Goel Scientific Glass Works Pvt. Ltd.)

### Report on the Financial Statements:

#### 1. *Opinion:*

We have audited the accompanying financial statements of GOEL SCIENTIFIC GLASS WORKS LIMITED ("the Company") Formerly known as Goel Scientific Glass Works Pvt. Ltd. - which comprise the Balance Sheet as at 31<sup>st</sup> March, 2022, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and notes to the Financial Statements including the summary of the significant accounting policies and other explanatory information.

*Subject to the matters described in paragraph (a) in the Basis of Qualified Opinion below, in our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a True and Fair view in conformity with the accounting principles generally accepted in India, of the State of Affairs of the Company as at 31<sup>st</sup> March, 2022, and its financial performance and its Cash Flows for the year ended on that date.*

#### 2. *Basis for Qualified Opinion:*

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion, which is qualified as under:





- (a) *Your attention is drawn to Note No.19 on Short Term Loans & Advances wherein Loans & Advances amounting to Rs.9,74,322/- (Rs.974.32 Thousand) have been classified as Doubtful. In our opinion, the recovery of these Loans & Advances are doubtful and as a matter of prudence, the company should have made the provisions at least at the rate of 50% of these advances; but the Company is hopeful for the recovery of the amount and it has not made any provision for such doubtful debts or doubtful loans & advances.*

*If the Company had provided for at the rate of 50% of these doubtful loans & advances, such provision would have been higher by Rs.4,87,161/-. The non-provisioning of this item has resulted into overstatement of the Profits and overstatement of of Short Term Loans & Advances of the company by Rs. 4,87,161/-.*

### **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 Financial Statements and Audit Report:**

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report including the Report of the Board of Directors and 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 on the other information obtained prior to the date of this audit report, we conclude that there is any material misstatement 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 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 for the Audit of the Financial Statements:**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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.
- (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.

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.

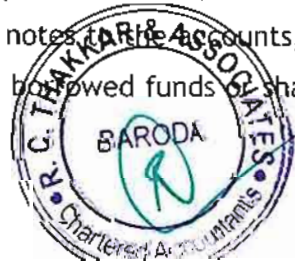
#### **7. Report on Other Legal and Regulatory Requirements:**

- 7.1. As required by the Companies (Auditor's Report) Order, 2020 ("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 standalone financial statements comply with the accounting standards specified under Section 133 of the Act read with the Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of written representations received from the Directors as on March 31, 2022 and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2022 from being appointed as a Director in terms of Section 164(2) of the Act.
  - (f) As the Company is a public company, in accordance with the provisions of sub-section 3 of Section 143 of the Companies Act, 2013 (the Act), we annex hereto our separate report in "Annexure B" to this report with respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls.
  - (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 details regarding pending litigations in Note No.28 of the Financial Statements which would impact its financial position.
    - ii. The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There was no amount required to be transferred to the Investor Education and Protection Fund by the Company and there has been no delay in respect in transferring the amounts, required to be transferred.
  - 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 their notice that has caused them to believe that the representations under sub-clause (i) and (ii) 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.
- (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 remuneration paid by the company to its directors during the current year is in accordance with the provisions of the Section 197 of the Act.

Place: Vadodara.

Date : 30<sup>th</sup> June, 2022.



For R. C. Thakkar & Associates  
Chartered Accountants

FRN - 118729W

(R. C. Thakkar)  
Partner

M. No. 40078

UDIN: 22040078ALYRRK9802



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

(Referred to in our Independent Auditor's Report on the standalone financial statements of GOEL SCIENTIFIC GLASS WORKS LIMITED for the year ended 31<sup>st</sup> March, 2022)

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.
- (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 regular intervals in respect of inventory items and the coverage and procedure of such verification is found to be appropriate and no material discrepancies have been noticed on such verification, *but, in our opinion, the inventory records as maintained by the Company are not adequate and satisfactory.*
- (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; and certain discrepancies have been observed while comparing the quarterly returns or statements filed by the company with the books of accounts of the Company which have been explained in Note No.28.11 to the Financial Statements.
- III. According to the information and explanations given to us, during the year, the company has not made any investments in, provided any guarantee or security to the companies, firms, LLPs or any other parties but, the company has granted interest-free Temporary Loans to Director Shri Hemant Goel amounting to Rs.1,69,58,475/- as on 18.01.2022 which have been repaid during the year and there is no amount outstanding as on 31.03.2022. Further, the Company has also granted interest-free Trade Advances of Rs.54,13,341/- to





the Firm/Company in which Director is a partner or Director which is outstanding as on 31.03.2022.

The Company has informed that, it has passed a Special Resolution at the meeting of the shareholders authorising such loan to the Director of the Company. The Company has not charged interest @ 9% p.a. as stipulated in this resolution and to that extent, it is prejudicial to the interest of the company. Further, the Company has also granted interest-free Trade Advances of Rs.54,13,341/- to the Firm/Company in which Director is a partner or Director for which no repayment schedule has been stipulated - but as per information and explanation given by the management, the same is in the nature of Trade Advance for the purpose of furtherance of the business of the Company. The amount of Loans/Advance in the nature of Trade Advance of Rs.54,13,341/- outstanding as on 31.03.2022 is 11.75% of the Total Amount of Loans/Advances granted by the Company as on 31.03.2022.

- IV. According to the information and explanations given to us, during the year, except as stated in Clause 3(iii) above, the company has not given any 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 as mentioned in Clause 3(iii) above, no interest has been charged in respect of the Loan granted to Shri Hemant Goel and Trade Advances granted to the Firms/Companies in which Director is interested to that extent there is violation of the provisions of Sec. 185 and 186 of the Companies Act, 2013.
- V. As per the information and explanations given to us and as certified by the Company Secretary, the company has not accepted any deposits from the public and the provisions of Clause(V) of Para 3 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 undisputed statutory dues as at the year-end outstanding for a period of more than six months from the date they become payable.
- 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) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 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 not raised money by way of preferential allotment or private placement of shares; 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 were 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 appointment of





## R. C. THAKKAR & ASSOCIATES

Chartered Accountants

Office : 432, Paradise Complex, Near Kala Ghoda, Sayajigunj, Vadodara - 390 020.

Ph. : (O) 2362255, 2363465, M.: 9879447009. • E-mail : rctca@rediffmail.com, rcthakkarca@gmail.com

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 not incurred any cash loss during the current financial year as well as during the immediately preceding financial year.
- 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 has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

Place : Vadodara.

Date : 30<sup>th</sup> June, 2022



For R. C. Thakkar & Associates  
Chartered Accountants

FRN - 118729W

(R. C. Thakkar)  
Partner

M. No. 40078

UDIN: 22040078ALYRRK9802



**\* ANNEXURE- B TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE 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")

We have audited the internal financial controls over financial reporting of **GOEL SCIENTIFIC GLASS WORKS LIMITED** ('the Company') as of 31.03.2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

***Management's Responsibility for Internal Financial Controls***

The Company's management is responsible for establishing and maintaining internal financial controls. 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 /we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.





### ***Meaning of Internal Financial Controls Over Financial Reporting***

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that -

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### ***Inherent Limitations of Internal Financial Controls Over Financial Reporting***

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### ***Opinion***

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31.03.2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India.

Place : Vadodara.

Date : 30<sup>th</sup> June, 2022.



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

(R. C. Thakkar)  
Partner

M. No. 40078

UDIN: 22040078ALYRRK9802

# GOEL SCIENTIFIC GLASS WORKS LIMITED

(Amount in Rs. Rounded off to the Nearest Thousands)

## BALANCE SHEET AS AT 31ST MARCH, 2022.

	Note No.	31.03.2022	31.03.2021
<b>* (A) EQUITY AND LIABILITIES:</b>			
1) SHAREHOLDERS' FUNDS :			
a) Share Capital	3	36500.00	36500.00
b) Reserve & Surplus	4	131204.06	95885.75
2) SHARE APPLICATION MONEY PENDING ALLOTMENT		NIL	NIL
3) NON-CURRENT LIABILITIES :			
(a) Long-term borrowings	5	41010.07	27523.96
(b) Deferred tax liabilities (net)		NIL	NIL
(c) Other long-term liabilities		NIL	NIL
(d) Long-term Provisions - Provision for Gratuity		11333.39	7600.28
4) CURRENT LIABILITIES :			
(a) Short-term borrowings	6	75133.49	55465.49
(b) Trade payables	7	62366.22	30499.49
(c) Other current liabilities	8	34406.40	21084.81
(d) Short-term provisions	9	4143.09	3270.25
TOTAL Rs.		<u>396096.72</u>	<u>277830.02</u>
<b>* (B) ASSETS :</b>			
1) NON-CURRENT ASSETS			
(a) Property, Plant & Equipment			
(i) Tangible assets	10	81917.86	74358.64
(ii) Intangible assets	11	2419.54	728.66
(iii) Capital WIP - Kotambi Unit II	12	58176.34	33078.44
(b) Non-current investments	13	1687.22	1687.34
(c) Deferred tax assets (net)	14	3697.44	2721.59
(d) Long-term loans and advances		NIL	NIL
(e) Other non-current assets	15	1095.51	756.01
2) CURRENT ASSETS :			
(a) Current investments		NIL	NIL
(b) Inventories	16	86384.86	67960.38
(c) Trade Receivables	17	82330.55	40402.61
(d) Cash and Bank Balances	18	32322.55	30778.25
(e) Short-term loans and advances	19	46064.85	25358.11
(f) Other current assets		NIL	NIL
TOTAL Rs.		<u>396096.72</u>	<u>277830.02</u>
* SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS	2 & 28		

\* The Notes referred to above form an integral part of the Financial Statements.

As per our report of even date,  
For R. C. Thakkar & Associates  
Chartered Accountants

FRN: 118729W

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



Vadodara : 30th June, 2022.

For and on Behalf of the Board,

Mr. Hemant Goel  
Director (DIN 00327615)

Mr. C M Patel  
Director (DIN 07433212)

Vadodara : 30th June, 2022.



**GOEL SCIENTIFIC GLASS WORKS LIMITED****STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022.**

(Amount in Rs. Rounded of to the Nearest Thousands)

PARTICULARS	Note No.	2021-22	2020-21
<b>* INCOME :</b>			
<b>I. INCOME FROM OPERATIONS:</b>			
Sale of Products	20	449253.19	314728.45
Sale of Services		4191.79	2705.89
Sale of MEIS Licesence		N I L	N I L
Other Operating Income		15079.25	7072.31
Income from Operations (Gross)		468524.23	324506.65
<b>II. OTHER INCOME</b>	21	7576.48	6767.88
<b>III. TOTAL INCOME (I+II)</b>	Rs.	<b>476100.71</b>	<b>331274.54</b>
<b>* EXPENSES :</b>			
(a) Cost of materials consumed	22	237222.63	160308.19
(b) Purchases of stock-in-trade		N I L	N I L
(c) Changes in Inventories	23	(14503.05)	718.09
(d) Employee benefits expense	24	104081.50	76634.73
(e) Finance costs	25	8204.63	8659.95
(f) Depreciation and Amortisation Expense	10-11	6106.47	5478.17
<u>(g) Other expenses:</u>			
- Manufacturing Expenses	26	26590.94	22048.98
- Administration, Selling & Other Expenses	27	46519.19	41756.80
- Loss on Sale of Asset(Car)		38.20	N I L
- Loss from BLF Enterprise		0.12	N I L
(i) Provision for Gratuity Liability		14170.18	186.63
<b>IV. TOTAL EXPENSES</b>	Rs.	<b>428430.81</b>	<b>315791.53</b>
<b>V. PROFIT FOR THE PERIOD</b>		<b>47669.89</b>	<b>15483.01</b>
LESS : PRIOR PERIOD EXPENSE		N I L	N I L
<b>VI. PROFIT BEFORE EXCEPTIONAL/EXTRAORDINARY ITEMS AND TAX</b>		<b>47669.89</b>	<b>15483.01</b>
<b>VII. EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS</b>		N I L	N I L
<b>VIII. PROFIT BEFORE TAX</b>		<b>47669.89</b>	<b>15483.01</b>
<b>IX. TAX EXPENSE:</b>			
(a) Current Tax		13327.43	4181.29
(b) Tax Expense - Prior Period		N I L	N I L
(c) Deferred tax Expense(Income)		(975.85)	(173.95)
		12351.58	4007.35
<b>X. NET PROFIT (LOSS) AFTER TAX FOR THE PERIOD</b>		<b>35318.32</b>	<b>11475.66</b>
<b>XI. EARNING PER SHARE (Equity Share of Face Value of Rs.10/- each)</b>			
Basic & Diluted Earning Per Equity Share (in Rs.)		<b>9.68</b>	<b>3.15</b>

\* SIGNIFICANT ACCOUNTING POLICIES &amp; NOTES TO ACCOUNTS

2 &amp; 28

\* The Notes referred to above form an integral part of the Financial Statements

As per our report of even date,  
For R. C. Thakkar & Associates  
Chartered Accountants

FRN: 118729W

(R. C. Thakkar)  
Partner

M. No. 40078



Vadodara : 30th June, 2022.

For and on Behalf of the Board,

Mr. Hemant Goel  
Director (DIN 00327615)

Mr. C M Patel  
Director (DIN 07433212)

Vadodara : 30th June, 2022.

# GOEL SCIENTIFIC GLASS WORKS LIMITED

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2022

	Year ended 31st March, 2022	Year ended 31st March, 2021
	Amount (in Rs. 000)	Amount (in Rs. Thousand)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit Before Tax	47670	15483
Add : Adjustment For :		
Depreciation and Amortization	6106	5478
Provision for Gratuity	0	187
Interest & Financial Charges Paid	7524	7958
Loss from BLF Enterprise	0	
Loss on Sale/Disposal of Assets/Inv	38	NIL
	13668	13622
<b>Less :</b>	61338	29105
<b>ii) Other Income :</b>		
Interest earned on Fixed Deposits	691	316
Interest earned on Loans & Advances	149	1049
Profit on Sale of Fixed Assets	NIL	23
	840	1388
<b>Operating Profit Before Working Capital Changes</b>	60499	27717
<b>iii) Adjustments For :</b>		
(Increase)/Decrease in Inventories	(18424)	(345)
(Increase)/Decrease in Trade Receivables	(41928)	(2022)
(Increase)/Decrease in Short Term Loans & Advances	(23063)	9416
(Increase)/Decrease in Other non-current assets	(340)	14454
Increase/(Decrease) in Short Term Borrowings	19668	(1664)
Increase/(Decrease) in Trade Payables	31867	(3639)
Increase/(Decrease) in Other Current Liabilities	13322	7329
Increase/(Decrease) in Short Term Provisions	873	785
	(18026)	24314
<b>Cash Generation From Operations</b>	42473	52032
<b>Less : Income Tax Paid:</b>		
Provision for Taxation - Current Year	13327	4181
Add: Opening I. Tax Payable	(1212)	(472)
Less : Closing I. Tax Payable	1145	(1212)
	10971	4921
<b>Cash flow before Prior Period Adjustments</b>	31502	47111
<b>Less : Prior Period Adjustments - I.Tax Prior Period</b>	NIL	NIL
<b>Net Cash Flow from Operating Activities</b>	31502	47111



# GOEL SCIENTIFIC GLASS WORKS LIMITED

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2022

	Year ended 31st March, 2022	Year ended 31st March, 2021
	Amount (in Rs. 000)	Amount (in Rs. Thousand)
<b>B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
<u>Cash Inflow :</u>		
Sale/Adjustment of Fixed Assets	175	278
Interest earned on Fixed Deposits	691	316
Interest earned on Loans & Advances	149	1049
	1015	1643
<u>Cash Outflow :</u>		
Purchase of Fixed Assets:		
Purchase of Machinery	4916	632
Purchase of Other Fixed Assets	8523	12184
Net Addition to Capital work-in-progress	25098	33078
Inv. in Intangible - Comp. Software	2132	413
	40668	46307
Increase in Long Term Loans & Advances	0	(371)
	40668	45936
<b>Net Cash Flow from Investing Activities</b>	(39653)	(44294)
<b>C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
<u>Cash Inflow:</u>		
Increase in Share Capital	NIL	NIL
Increase in Long Term Provisions	3733	NIL
	3733	0
<u>Less : Cash Outflow:</u>		
Interest & Financial Charges Paid	7524	7958
Decrease in Long Term Borrowings	(13486)	(10607)
	(5962)	(2649)
<b>Net Cash Flow from Financing Activities</b>	9696	2649
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>1544</b>	<b>5467</b>



**GOEL SCIENTIFIC GLASS WORKS LIMITED**  
**CASH FLOW STATEMENT**

FOR THE YEAR ENDED 31ST MARCH, 2022

	Year ended 31st March, 2022	Year ended 31st March, 2021
	Amount (in Rs. 000)	Amount (in Rs. Thousand)
Cash & Cash Equivalents at the Beginning of the period	30778	25311
Cash & Cash Equivalents at the Close of the period	32323	30778
<b>Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>1544</b>	<b>5467</b>

**NOTES:**

1. The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3 "Cash Flow Statements".
2. Cash & Cash Equivalents represents : Cash Balance on Hand, Balance with Banks in Current Accounts, Margin Money Accounts, Remittances in Transit and Cheques/ Drafts on hand.

\* This is the Cash Flow Statement referred to in our Audit Report of even date.

As per our report of even date,

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

FRN: 118729W



(R. C. Thakkar)

Partner

M. No. 40078

**For and on Behalf of the Board,**



Mr. Hemant Goel

Director (DIN 80327615 )



Mr. C M Patel

Director (DIN 07433212 )

Vadodara : 30th June,2022.



# GOEL SCIENTIFIC GLASS WORKS LIMITED

(Amount in Rs. Rounded of to the Nearest Thousands)

## NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022.

\* NOTE NO.1:

\* CORPORATE INFORMATION :

Name of the Company : GOEL SCIENTIFIC GLASS WORKS LIMITED  
CIN : U26109GJ1998PLC035087  
Registered Office : C-31/A, Sardar Industrial Estate, Ajwa Road, Vadodara- 390 019  
Factory/ Workshop : C-31/A, C-16 and D/35A, Sardar Industrial Estate, Ajwa Road, Vadodara- 390 019  
New Unit - Unit 2 : Plot No.37-44, Sai Industrial Estate, Kotambi-Kamrol Crossing, Halol Road,  
Ta. Waghodia, Dist.Vadodara.  
Nature of Business : Manufacturing of Scientific Glass Equipment & Laboratory Glassware

\* NOTE NO.2 :

\* SIGNIFICANT ACCOUNTING POLICIES :

2.1. General :

The accounting policies not specifically referred to otherwise, are consistent and in consonance with the generally accepted accounting principles.

2.2. Basis of Accounting :

The financial statements are prepared on accrual basis under the historical cost convention except for certain fixed assets which have been revalued in accordance with the generally accepted accounting principles. These financial statements are in conformity with all material aspects with the Accounting Standards issued by the Institute of Chartered Accountants of India and the requirements of the Companies Act, 2013.

2.3. Use of Estimates :

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates is recognized in the period in which the results are known/ materialized.

2.4. Revenue Recognition :

Revenue from the sale of goods are recognized by the passage of control over the goods to the customers which generally coincides with the despatch / supply / delivery of the goods. Revenue from labour / erection job work is recognized on the basis of completion / execution of job at the site of the customers and is accounted for on accrual basis. Goods & Service Tax (GST) has not been recognized as Income and does not form part of Gross Sales. Sales and Purchases have been recorded exclusive of GST under exclusive method in accordance with the Generally Accepted Accounting Practices.

# GOEL SCIENTIFIC GLASS WORKS LIMITED

(Amount in Rs. Rounded off to the Nearest Thousands)

## NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022.

### 2.5. Property, Plant & Equipment :

Property, Plant & Equipment are stated at cost of acquisition including cost which are incidental and attributable for bringing the assets to its working condition for its intended use, and includes amounts added on revaluation less accumulated depreciation and impairment loss, if any. Interest, commitment and other charges on borrowings directly attributable to acquisition of qualifying fixed assets up to date the asset is ready for its intended use are considered as cost of fixed asset. Capital Subsidy received in respect of expenditure on Fixed Assets has been reduced from the cost of the relevant assets. Cost of Civil works required for the installation/support of plant and machinery is considered as part of plant and machinery. Capital Works-in-Progress (CWIP) is the expenditure on fixed assets that are in the process of construction or completion i.e. not ready for intended use at the time of incurring of expenditure.

### 2.6. Intangible Assets :

Intangible Assets are stated at cost of acquisition including costs which are incidental and attributable for registration of such assets, less accumulated amortization/depletion. All costs, including the material cost, labour cost and proportionate other overhead costs and the legal fees and charges for registration of such assets have been capitalized and amortized in accordance with the requirements of Accounting Standard 26 on "Intangible Assets" as notified by ICAI.

### 2.7. Depreciation and Amortization :

Depreciation on Fixed Assets has been provided under written down value method based on the useful life of such assets according to the rates prescribed in Schedule II of the Companies Act, 2013. Market know-how is amortized over the useful life of the underlying asset. Computer Software is amortized over a period of 3 years under WDV method and Patents, Trademark and Designs are amortized over the useful life of 10 years under WDV method. No Depreciation has been provided on the assets which have not been put to use i.e. Capital Work in Progress (CWIP) items.

### 2.8. Investments :

Current Investments are carried at lower of the cost and fair value/net realizable value. The Long Term Investments in the nature of Trade or Non-Trade Investments made by the Company have been valued at cost. The provision for diminution in the value of investments; other than temporary in nature, has been considered for the valuation of the Long Term Investments in accordance with the requirements of Accounting Standard 13 on Investment as notified by ICAI.

### 2.9. Inventories :

The Raw Material Stock has been valued at the lower of their acquisition cost or net realizable value under FIFO method. The stock of Semi-Finished Goods / Work-in-Process has been valued at the lower of their works cost or net realizable value and the stock of Finished Goods has been valued at the lower of their production cost or net realizable value. The valuation of inventories have been done inclusive of all types of duties and taxes (other than those which are subsequently recoverable from taxing authorities) as per the guidelines prescribed in the Accounting Standard 2.

# GOEL SCIENTIFIC GLASS WORKS LIMITED

(Amount in Rs. Rounded off to the Nearest Thousands)

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022.

## 2.10 Foreign Currency Transactions :

- (a) Foreign Currency Transactions are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.
- (b) Monetary items denominated in foreign currencies at the year end are restated at the year end exchange rates.
- (c) Any gain or loss arising on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss Statement except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

## 2.11 Accounting for Taxes on Income:

Taxes on Income are accounted for in accordance with Accounting Standard 22 on "Accounting for Taxes on Income" (AS 22) issued by the Institute of Chartered Accountants of India. Tax Expense for the year comprises of Current and Deferred Tax as under :

### Current Tax :

Current Tax is measured at the amount expected to be paid to the tax authorities, using the tax rates as per relevant tax laws. Adjustments in respect of the final tax liability are made in the books only after the completion of assessment for the relevant year.

### Deferred Tax :

The differences that result between the profit offered for income tax and the profit as per the financial statements are identified and thereafter the deferred tax asset or deferred tax liability is recorded for timing differences, that is, the differences that originate in one accounting period and reversed in another, based on the tax effect of the aggregate amount being considered.

## 2.12 Provisions and Contingent Liabilities :

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or present obligation or a present obligation that may, but probably will not, require an outflow of resources.

# GOEL SCIENTIFIC GLASS WORKS LIMITED

(Amount in Rs. Rounded of to the Nearest Thousands)

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022.

	31.03.2022	31.03.2021
* NOTE NO.3		
* SHARE CAPITAL :		
(i) Authorised Share Capital :		
(a) Equity Share Capital:		
[60,00,000 Equity Shares of Rs.10/- each.]	60000.00	60000.00
(b) Preference Share Capital:		
[5,00,000 12.5% Redeemable Preference Shares of Rs.10/- each have been reclassified as Equity Shares on 14.08.2015]	NIL	NIL
	60000.00	60000.00
(ii) Issued, Subscribed & Paid-up Capital :		
(a) Equity Share Capital:		
[36,50,000 Equity Share @ Rs.10/- each fully paid up]	36500.00	36500.00
(b) Preference Share Capital:	NIL	NIL
	36500.00	36500.00

### 3.1 Details of Shares issued for consideration other than Cash, Bonus Shares\* issued and Shares Bought Back by the Company during the period of preceeding 5 years i.e. 01.04.2017 to 31.03.2022:

\*During the F.Y.2012-13, Total 15,00,000 (Fifteen Lacs) equity shares of Rs.10/- each were issued as Bonus Shares in the ratio of 3 shares for every 1 share held.

\*During the F.Y.2019-20, Total 1,50,000 (One Lakh Fifty Thousand) equity shares of Rs.10/- each were issued at a premium of Rs.60/- per share as a preferential allotment to the promoters.

### 3.2 Reconciliation of number of shares and amount outstanding at the beginning and end of the year:

Equity shares of Rs.10/- each with voting rights fully paid-up:

	31.03.2022		31.03.2021	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Equity shares outstanding at the beginning of the year	3650000	36500000	3650000	36500000
Issue of Bonus Shares	NIL	NIL	NIL	NIL
Fresh Issue of Shares	NIL	NIL	NIL	NIL
Redemption/ Buy Back of Shares	NIL	NIL	NIL	NIL
Equity shares outstanding at the end of the year	3650000	36500000	3650000	36500000

### 3.3 All the equity shares issued by the Company rank pari passu in terms of rights as to dividend, repayment of capital and voting rights attached to such shares.



**GOEL SCIENTIFIC GLASS WORKS LIMITED**

(Amount in Rs. Rounded off to the Nearest Thousands)

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022.

31.03.2022

31.03.2021

## 3.4 Details of Shareholders holding more than 5% Equity shares in the Company:

Name of the Shareholder	31.03.2022		31.03.2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
1. Mr. Hemant H. Goel, Director	2343600	64.21%	2343600	64.21%
2. Mrs.Sunita Hemant Goel, Director	325150	8.91%	325150	8.91%
3. Goel Process System Pvt Ltd	301000	8.25%	301000	8.25%

## 3.4 Details of Shareholding of Promoters, with changes if any:

Name of the Promoter	31.03.2022		% Change During the year	
	No. of Shares	% of Total Shares	No. of Shares	% of Holding
1. Mr. Hemant H. Goel, Director	2343600	64.21%	NIL	NIL
2. Mrs.Sunita Hemant Goel, Director	325150	8.91%	NIL	NIL

\* NOTE NO.4

\* RESERVES &amp; SURPLUS:

## a) Capital Reserves:

## - Land Revaluation Reserve:

Opening balance	30758.80	30758.80
Add: Reserve created during the year	NIL	NIL
Less: Utilised / transferred during the year	NIL	NIL
Closing balance (a)	<u>30758.80</u>	<u>30758.80</u>

## b) General Reserve:

Opening balance	550.00	550.00
Add: Transferred to/ from Statement of Profit and Loss	NIL	NIL
Closing balance (b)	<u>550.00</u>	<u>550.00</u>

## c) Security premium Reserve:

Opening balance	9000.00	9000.00
Add: Share issued on Premium	NIL	NIL
(c)	<u>9000.00</u>	<u>9000.00</u>

## d) Surplus (Deficit) in Profit and Loss Statement:

Opening balance	55576.95	44101.28
Add: Profit / (Loss) for the year	35318.32	11475.66
	<u>90895.27</u>	<u>55576.95</u>

Less : Proposed Dividend &amp; Tax thereon

Closing balance of Profit and Loss Statement (d)	<u>90895.27</u>	<u>55576.95</u>
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Total (a+b+c+d) Rs. 131204.06 95885.75

# GOEL SCIENTIFIC GLASS WORKS LIMITED

(Amount in Rs. Rounded of to the Nearest Thousands)

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022.

	31.03.2022	31.03.2021
* NOTE NO.5:		
* LONG TERM BORROWINGS:		
(a) TERM LOANS:		
<u>Secured Term Loan From Banks:</u>		
Term Loan from Axis Bank A/c - 919060066310887 <i>(Term Loan of SVC Co.op. Bank A/c.00103 taken over by Axis Bank Ltd. with same terms and conditions and repayment schedule - Repayable in installments starting from October,2019 and ending on November,2022 secured by equitable mortgage of factory buildings and hypothecation of fixed assets of the Company and jointly guaranteed by the Directors of the Company.)</i>	44.42	6434.90
Term Loan from Axis Bank A/c - :-920060043682033 <i>(Working Capital Term Loan is repayable in 36 equal installments of Rs.361111/- starting from July,2021 and ending on June,2024.)</i>	5416.67	9750.00
Term Loan from Axis Bank A/c - :-921060056722624 <i>(Working Capital Term Loan is repayable in 84 equal installments of Rs.109550/- starting from October,2021 and ending on September,2028.)</i>	7057.56	NIL
Car Loan from Axis Bank A/c - Ertiga <i>(Term Loan is repayable in 60 equal installments of Rs.19174/- starting from June,2021 and ending on May,2026)</i>	640.16	NIL
ECLGS Term Loan from Axis Bank A/c - :-921060057259246 <i>(Emergency Credit Term Loan is repayable in 36 equal installments of Rs.227777/- starting from November,2023 and ending on October,2026)</i>	8200.00	NIL
New Term Loan from Axis Bank A/c - :-921060056722637 <i>(Term Loan is repayable in 78 with 77 equal installments of Rs.266700/- and last instal of Rs.264100/- starting from April,2022 and ending on 30/09/2028)</i>	17599.60	NIL
Car Loan from HDFC Bank A/c - J Bharucha <i>(Term Loan is repayable in 60 equal installments of Rs.22071/- starting from March,2022 and ending on February,2027)</i>	900.70	NIL
Car Loan from HDFC Bank A/c - R Kashyap <i>(Term Loan is repayable in 60 equal installments of Rs.18286/- starting from March,2022 and ending on February,2027)</i>	746.24	NIL
Term Loan from IDFC First Bank Ltd A/c. - 31394800 <i>(Loan against Property taken by Company repayable in 180 instaliments starting from October,2020 and ending on September,2035 jointly guaranteed by the directors of the company)</i>	0.00	8997.40

**GOEL SCIENTIFIC GLASS WORKS LIMITED**

(Amount in Rs. Rounded of to the Nearest Thousands)

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022.

	<u>31.03.2022</u>	<u>31.03.2021</u>
<b><u>Unsecured Term Loan From Banks:</u></b>		
SVC Co.Op. Bank Ltd. Car Loan A/c. 119 <i>(Loan of Rs.575000/- is repayable in 60 installments of Rs.11937/- each starting from February,2019 and ending on Jan,2024 secured by hypothecation of Honda Breeza Car - jointly guaranteed by Directors.)</i>	112.35	230.04
HDFC Bank Ltd. Car Loan A/c. 50653350 <i>(Loan of Rs.430000/- is repayable in 60 installments of Rs.8825/- starting from Nov,2017 and ending on October,2022 secured by hypothecation of Car - jointly guaranteed by Directors.)</i>	0.00	51.66
SVC Bank Car Loan A/c. 126 <i>(Loan of Rs.627000/- is repayable in 60 installments of Rs.13016/- starting from May,2019 and ending on April,2024 secured by hypothecation of Car - jointly guaranteed by Directors.)</i>	146.25	278.12
SVC Bank Car Loan A/c. 127 <i>(Loan of Rs.626000/- is repayable in 60 installments of Rs.12995/- starting from May,2019 and ending on April,2024 secured by hypothecation of Car - jointly guaranteed by Directors.)</i>	146.12	278.44
<b><u>Unsecured Term Loan From Others:</u></b>		
Magma Fincorp Ltd A/c.PG/0222/P/18/000061 <i>(Business Loan taken by Company repayable in 36 installments starting from April,2020 and ending on March,2023 jointly guaranteed by the directors of the company).</i>	0.00	503.21
INDIA INFOLINE FINANCE LTD <i>(Business Loan taken by Company repayable in 36 installments starting from April,2020 and ending on March,2023 jointly guaranteed by the directors of the company) - the Loan has been prepaid during F.Y.21-22.</i>	0.00	1000.18
<b>(b) Deposits:</b>		
From Directors,Shareholders and their Relatives	NIL	NIL
Public Deposits From Others	NIL	NIL
Inter Corporate Loan from Other Companies	NIL	NIL
<b>(c) Loans &amp; Advances from Related Parties:</b>		
	NIL	NIL
<b>(d) Long Term maturities of Finance Lease Obligations</b>		
	NIL	NIL
<b>(e) Other Loans &amp; Advances:</b>		
	NIL	NIL
	<u>41010.07</u>	<u>27523.96</u>

**GOEL SCIENTIFIC GLASS WORKS LIMITED**

(Amount in Rs. Rounded off to the Nearest Thousands)

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022.

	<u>31.03.2022</u>	<u>31.03.2021</u>
* NOTE NO.6:		
* SHORT TERM BORROWINGS:		
(a) Loans repayable on Demand:		
<u>Secured Loans From Banks</u>		
Cash Credit A/c. with Axis Bank Ltd. <i>(Secured against hypothecation of all types of stock and book debts of the company and all movable assets and further secured by mortgage of Factory Land &amp; Building and Plant &amp; Machineries of the Company and other properties of outside parties and jointly guaranteed by the directors of the company and other guarantors.)</i>	45165.72	34707.44
Overdraft A/c. with Union Bank of India <i>(Overdraft Facility secured against Fixed Deposits and jointly guaranteed by the Directors of the Company.)</i>	8000.00	NIL
PCFC Bank A/C. with Axis Bank Ltd. <i>(Packing Credit Facility secured against Bills/Export Documents and Goods and jointly guaranteed by the Directors of the Company.)</i>	5272.40	4897.96
(b) <u>Current maturities of long-term debt:</u>		
Term Loan from Axis Bank A/c - 919060066310874 <i>(Term Loan of SVC Co.op. Bank A/c.00104 taken over by Axis Bank Ltd. with same terms and conditions and repayment schedule - Repayable in installments starting from October,2019 and ending on November,2021 secured by equitable mortgage of factory buildings and hypothecation of fixed assets of the Company and jointly guaranteed by the Directors of the Company.)</i>	NIL	2179.32
Term Loan from Axis Bank A/c - 919060066310887 <i>(Term Loan of SVC Co.op. Bank A/c.00103 taken over by Axis Bank Ltd. with same terms and conditions and repayment schedule - Repayable in installments starting from October,2019 and ending on November,2022 secured by equitable mortgage of factory buildings and hypothecation of fixed assets of the Company and jointly guaranteed by the Directors of the Company.)</i>	6390.48	7260.00
Term Loan from Axis Bank A/c - :-920060043682033 <i>(Working Capital Term Loan is repayable in 36 equal installments of Rs.361111/- starting from July,2021 and ending on June,2024.)</i>	4333.33	3347.16
Term Loan from Axis Bank A/c - :-921060056722624 <i>(Working Capital Term Loan is repayable in 84 equal installments of Rs.109550/- starting from October,2021 and ending on September,2028.)</i>	1314.60	NIL

**GOEL SCIENTIFIC GLASS WORKS LIMITED**

(Amount in Rs. Rounded of to the Nearest Thousands)

**NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022.**

	<u>31.03.2022</u>	<u>31.03.2021</u>
Term Loan from IDFC First Bank Ltd A/c. - 31394800 <i>(Loan against Property taken by Company repayable in 180 installments starting from October,2020 and ending on September,2035 jointly guaranteed by the directors of the company)</i>	0.00	275.68
Car Loan from Axis Bank A/c - Ertiga <i>(Term Loan is repayable in 60 equal installments of Rs.19174/- starting from June,2021 and ending on May,2026)</i>	173.05	NIL
New Term Loan from Axis Bank A/c - :-921060056722637 <i>(Term Loan is repayable in 78 with 77 equal installments of Rs.266700/- and last instal of Rs.264100/- starting from April,2022 and ending on 30/09/2028)</i>	3200.40	NIL
Car Loan from HDFC Bank A/c - J Bharucha <i>(Term Loan is repayable in 60 equal installments of Rs.22071/- starting from March,2022 and ending on February,2027)</i>	191.92	NIL
Car Loan from HDFC Bank A/c - R Kashyap <i>(Term Loan is repayable in 60 equal installments of Rs.18286/- starting from March,2022 and ending on February,2027)</i>	159.01	NIL
SVC Co.Op. Bank Ltd. Car Loan A/c. 119 <i>(Loan of Rs.575000/- is repayable in 60 installments of Rs.11937/- each starting from February, 2019 and ending on Jan, 2024 secured by hypothecation of Honda Breeza Car - jointly guaranteed by Directors.)</i>	116.20	116.20
HDFC Bank Ltd. Car Loan A/c. 50653350 <i>(Loan of Rs.430000/- is repayable in 60 installments of Rs.8825/- starting from Nov,2017 and ending on October,2022 secured by hypothecation of Car - jointly guaranteed by Directors.)</i>	51.66	96.97
SVC Bank Car Loan A/c. 126 <i>(Loan of Rs.627000/- is repayable in 60 installments of Rs.13016/- starting from May,2019 and ending on April,2024 secured by hypothecation of Car - jointly guaranteed by Directors.)</i>	130.90	125.01
SVC Bank Car Loan A/c. 127 <i>(Loan of Rs.626000/- is repayable in 60 installments of Rs.12995/- starting from May,2019 and ending on April,2024 secured by hypothecation of Car - jointly guaranteed by Directors.)</i>	130.60	124.06
Kotak Mahindra Prime Ltd. Vehicle Loan A/c. CF16219570 <i>(Loan is repayable in 36 installments starting from October,2018 and ending on September,2021 secured by hypothecation of Maruti Ciaz Car - jointly guaranteed by Directors.)</i>	NIL	166.95

# GOEL SCIENTIFIC GLASS WORKS LIMITED

(Amount in Rs. Rounded of to the Nearest Thousands)

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022.

	31.03.2022	31.03.2021
Magma Fincorp Ltd A/c.PG/0222/P/18/000061 <i>(Business Loan taken by Company repayable in 36 installments starting from April,2020 and ending on March,2023 jointly guaranteed by the directors of the company)</i>	503.21	1158.81
INDIA INFOLINE FINANCE LTD <i>(Business Loan taken by Company repayable in 36 installments starting from April,2020 and ending on March,2023 jointly guaranteed by the directors of the company)- the Loan has been prepaid during F.Y.21-22.</i>	NIL	1009.94
(c) Deposits:	NIL	NIL
(d) Other Loans and Advances:	NIL	NIL
	<u>75133.49</u>	<u>55465.49</u>

\* Details of Borrowings:

The Company has availed Cash Credit Facilities from Axis Bank Ltd. on the basis of security of current assets viz. Inventories and Trade Receivables. The quarterly returns or statements of current assets filed by the Company are in agreement with the books of accounts and no material discrepancies have been observed. The statement of reconciliation in respect of the discrepancies is given in the Note No.28.

\* NOTE NO.7:

\* TRADE PAYABLES: (Annexure 1)

Sundry Creditors for Goods:

- MSME Creditors	15825.28	
- Other than MSME Creditors	31671.79	21376.04
<u>Sundry Creditors - Kotambi Unit</u> (Other than Long Term Trade Payables)	2188.31	

Sundry Creditors for Expenses/Services:

- MSME Creditors	684.65	
- Other than MSME Creditors	11293.48	9123.45
<u>Sundry Creditors for Exp - Kotambi Unit</u> (Other than Long Term Trade Payables)	702.72	

62366.22

30499.49

\* Ageing Schedule of Trade Payables:

Particulars	Less than 1 Year	1 to 2 years	2-3 Years	< 3 Years
1) MSME Units	16509.93			
2) Other than MSME Units	45856.30			
3) Disputed Dues - MSME Units				
4) Disputed Dues - Other Units				

# GOEL SCIENTIFIC GLASS WORKS LIMITED

(Amount in Rs. Rounded off to the Nearest Thousands)

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022.

	<u>31.03.2022</u>	<u>31.03.2021</u>
* NOTE NO.8:		
* OTHER CURRENT LIABILITIES:		
(a) Loans and Advances from Related Parties:	NIL	NIL
(b) Other Current Liabilities: (Refer Annexure 2)		
(i) Employee Remuneration & Benefit Payable	7604.76	4224.07
(ii) Statutory Liabilities	3546.70	1849.76
TDS Payable - Kotambi Unit	37.36	
(iii) Other Liabilities	343.44	66.45
(iv) Advances from customers	21959.74	14944.53
(v) Others (specify nature)-Sundry Creditors for Assets	914.41	NIL
	<u>34406.40</u>	<u>21084.81</u>
* NOTE NO.9:		
* SHORT TERM PROVISIONS:		
(a) Provision for Employee Benefits:		
Provision for Gratuity (Due within 1 year)	1028.20	591.13
Provision for Bonus	1450.00	1438.97
(b) Other Current/Short Term Provisions:		
Provision for Audit Fees	500.00	425.00
Provision for Professional Fees & Other Exp.	20.00	815.16
Provision for Taxation	13327.43	
Less: Advance Tax Paid	11500.00	
Less: TDS and TCS	<u>682.54</u>	
	1144.88	
	<u>4143.09</u>	<u>3270.25</u>

# GOEL SCIENTIFIC GLASS WORKS LTD.

## NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

\* NON-CURRENT ASSETS: PROPERTY, PLANT & EQUIPMENT:

\* NOTE NO. 10: PROPERTY, PLANT & EQUIPMENT:

\* TANGIBLE ASSETS: (DEPRECIATION UNDER WDV METHOD CONSIDERING USEFUL LIFE AS PER SCH. II OF THE CO. ACT, 2013)

Name of Asset	GROSS BLOCK ( AT COST )				DEPRECIATION BLOCK				NET BLOCK	
	As at 01.04.2021	Additions	Adjustment/ (Disposal)	As at 31.03.2022	Upto 01.04.2021	For 2021-22	Depn. W. Back	Upto 31.03.2022	As at 31.03.2021	As at 31.03.2022
Factory Land*	45335.65	NIL	NIL	45335.65	NIL	NIL	NIL	NIL	45335.65	45335.65
Factory Building*	33462.96	2863.40	NIL	36326.37	16910.42	1680.12	NIL	18590.54	16552.55	17735.83
Computer etc.	5668.56	973.17	0.00	6641.73	5315.68	399.31	0.00	5714.99	352.88	926.73
CCTV Camara	224.93	49.37	NIL	274.30	213.54	0.09	NIL	213.63	11.39	60.67
Electrical Install.	3283.69	164.28	NIL	3447.97	2819.30	122.99	NIL	2942.30	464.39	505.68
Furniture & Fixture	5500.38	94.50	NIL	5594.88	4042.48	363.76	NIL	4406.24	1457.90	1188.64
Office Equipments	3834.65	222.96	NIL	4057.61	3176.48	292.47	NIL	3468.95	658.16	588.66
Plant & Machinery	21055.63	4915.66	NIL	25971.29	14212.92	1482.44	NIL	15695.36	6842.71	10275.93
Vehicle-Two Wheeler	NIL	165.00	NIL	165.00	NIL	16.18	NIL	16.18	NIL	148.82
Vehicle - Motor Car	8221.21	3989.92	275.00	11936.13	5538.19	1308.48	61.80	6784.87	2683.02	5151.26
<b>Total Rs.</b>	<b>126587.66</b>	<b>13438.27</b>	<b>275.00</b>	<b>139750.93</b>	<b>52229.02</b>	<b>5665.85</b>	<b>61.80</b>	<b>57833.07</b>	<b>74358.64</b>	<b>81917.86</b>
<b>Previous Year</b>	<b>114348.86</b>	<b>12816.23</b>	<b>577.43</b>	<b>126587.66</b>	<b>47228.39</b>	<b>5323.73</b>	<b>323.11</b>	<b>52229.02</b>	<b>67120.47</b>	<b>74358.64</b>

\*Note 1 : The Company has charged Depreciation under WDV method considering the useful life of the assets as prescribed in accordance with the relevant provisions and transitional provisions of Schedule II of the Companies Act, 2013.

\*Note 2 : During the year 2014-15, the Revaluation of Factory Land of both the Factories has been done to the extent of Rs.307,602,97/- on the basis of the Valuation Report of Competent Valuer and Land Revaluation Reserve has been created to that extent.





**GOEL SCIENTIFIC GLASS WORKS LIMITED**

(Amount in Rs. Rounded of to the Nearest Thousands)

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022.

	<u>31.03.2022</u>	<u>31.03.2021</u>
* NOTE NO.13:		
* NON-CURRENT INVESTMENTS:		
(A) Trade Investments:		
(a) Investment in Properties	NIL	NIL
(b) Investment in Equity instruments/ Other Investments	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
Less : Provision for Diminution in Value of Investment	NIL	NIL
Total (A)	<u>NIL</u>	<u>NIL</u>
(B) Other Investments: (Non-Trade)		
⇒ Investment in Shares of SVC Co.Op. Bank Ltd.	2.90	2.90
⇒ Investment in BLF Enterprise - as partner	1684.32	1684.44
	<u>1687.22</u>	<u>1687.34</u>
Total (B)	<u>1687.22</u>	<u>1687.34</u>
Grand Total (A + B)	1687.22	1687.34
Less : Provision for diminution in the value of Investments	NIL	NIL
Total	<u>1687.22</u>	<u>1687.34</u>

\* **Other Disclosures relating to Investments:**

1. Aggregate amount of quoted investments	NIL	NIL
2. Aggregate amount of unquoted investments	NIL	NIL
3. <u>Details of Non-Trade Investment in BLF Enterprise :</u>		
Name of the Firm	:	BLF ENTERPRISE
Nature of Business of the Firm	:	Real Estate Investment and Development-Construction
Total Capital of the Firm	:	Rs.1,76,05,920/- as on 31.03.2022
<u>Name of the Partners and P.S.Ratio :</u>		
Mr. Hemant Goel	12.00%	Mr. Rameshbhai Patel 8.50%
Mrs. Nita Uday Gandhi	11.00%	Mr. Amrish Shah 7.50%
Mr. Sushil Thadani	35.00%	Mr. Rakesh Jain 4.00%
Mr. Naval Bumiya	17.00%	M/s.Goel Scientific Glass Works Ltd. 5.00%

**GOEL SCIENTIFIC GLASS WORKS LIMITED**

(Amount in Rs. Rounded of to the Nearest Thousands)

**NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022.**

	<u>31.03.2022</u>	<u>31.03.2021</u>
* NOTE NO.14:		
* DEFERRED TAX ASSET (LIABILITY):		
Opening balance of Deferred Tax Asset (Liability)	2721.59	2547.65
<u>Add: Increase in DTA due to Timing Difference:</u>		
- Due to Depreciation	(86.81)	132.82
- Due to Sec.43B Items	3932.00	409.13
<u>Less: Reduction in DTA due to Timing Difference:</u>		
- Due to Reversal of Sec.43B Items	(2878.96)	(362.09)
- Due to Profit on Sale of Asset	9.61	(5.91)
Closing balance of Deferred Tax Asset (Liability)	<u>3697.44</u>	<u>2721.59</u>
* NOTE NO.15:		
* OTHER NON-CURRENT ASSETS:		
(a) Long term trade receivables (including trade receivables on deferred credit terms)	<u>NIL</u>	<u>NIL</u>
(b) Others (specify nature)	NIL	NIL
<u>b. Security Deposits (Considered Good):</u>		
MGVCL Connection - Security Deposit	518.48	499.72
MGVCL Kotambi - Security Deposit	297.74	
Rent Deposit -D/35A, Sardar Estate	50.00	50.00
Rent Deposit - Nilesh Thange	100.00	100.00
Rent Deposit - Bombay Office	29.50	29.50
Rent Deposit - Vapi Office	20.00	NIL
Shree Sardar Co.Op. Credit So. Limited	61.79	61.79
Vadodara Gas Ltd.-Kotambi Deposit	3.00	NIL
Deposits - Tea Machine	15.00	15.00
(c) Other Non-Current Assets	NIL	NIL
	<u>1095.51</u>	<u>756.01</u>

# GOEL SCIENTIFIC GLASS WORKS LIMITED

(Amount in Rs. Rounded of to the Nearest Thousands)

## NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022.

	31.03.2022	31.03.2021
* NOTE NO.16:		
* INVENTORIES:		
a. Raw Materials, Processing Materials, Stores, Spares & Components - In Stock	27792.64	24256
b. Work-in-progress - Semi Finished Goods In Stock	40243.57	35237
Goods-in transit	NIL	NIL
c. Finished goods	17431.52	7935
d. Stock-in-trade	NIL	NIL
e. Packing Materials	917.13	532
	<u>86384.86</u>	<u>67960</u>
* NOTE NO.17:		
* TRADE RECEIVABLES:(Annexure 3)		
<u>Trade receivables outstanding for a period of more than six months from the due date of payment :</u>		
Secured, considered good	NIL	NIL
Unsecured, considered good	3254.03	1099.58
Unsecured, considered Doubtful	0.00	2109.83
	<u>3254.03</u>	<u>3209.41</u>
Less: Provision for doubtful debts	NIL	NIL
	<u>3254.03</u>	<u>3209.41</u>
<u>Other Trade receivables :</u>		
Secured, considered good	NIL	NIL
Unsecured, considered good	79076.52	37193.20
Unsecured, considered doubtful	NIL	NIL
	<u>79076.52</u>	<u>37193.20</u>
Less: Provision for doubtful debts	NIL	NIL
	<u>79076.52</u>	<u>37193.20</u>
	<u>82330.55</u>	<u>40402.61</u>

\* Ageing Schedule of Trade Receivables:

Particulars	<6 months	6m to 1 yr	1 to 2 years	2-3 Years	> 3 Years
1) Undisputed & Considered Good	71961.36	1925.02	1329.02		
2) Undisputed & Considered Doubtful					
3) Disputed Dues - Considered Good					
4) Disputed Dues - Considered Doubtful					

# GOEL SCIENTIFIC GLASS WORKS LIMITED

(Amount in Rs. Rounded of to the Nearest Thousands)

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022.

	31.03.2022	31.03.2021
Other Disclosures relating to Trade Receivables		
@ Due from:	31.03.2022	31.03.2021
Directors *	NIL	NIL
Other officers of the Company *	NIL	NIL
Firm in which director is a partner *	NIL	NIL
Private Company in which director is a member	7115.16	1073.60
* NOTE NO.18:		
* CASH AND CASH EQUIVALENTS:		
<u>A. BALANCE WITH BANKS:</u>		
Earmarked Balances	NIL	NIL
<u>* Margin Money Deposits as Security against Borrowings:</u>		
TDR with Axis Bank	3227.80	3146.87
TDR with Union Bank of India	9515.46	10060.10
<u>Balance in Current Accounts with Banks:</u>		
Union Bank of India CA A/c. 310501010036133	19153.19	689.89
Union Bank of India CA A/c. 310501010036316	NIL	NIL
Union Bank of India CA A/c. 310505010077259	NIL	NIL
Shyamrao Vitthal Co.Op. Bank CA A/c. 115004180000275	NIL	NIL
AXIS C AC/-919020079162011	151.43	11655.09
AXIS USD A/C:-919020078725877	0.14	4796.59
AXIS EURO A/C:-919020078725880	NIL	NIL
B. CHEQUES, DRAFTS ON HAND:	NIL	NIL
C. CASH BALANCE ON HAND:	195.47	429.71
<u>Cash Balance - Kotambi Unit</u>	10.18	
Cash Balance on Hand in Foreign Currency	68.88	
	<u>32322.55</u>	<u>30778.25</u>
* NOTE NO.19:		
* SHORT TERM LOANS & ADVANCES: (Annexure 4)		
a. Loans and advances to Related Parties:		
Secured, considered good	NIL	NIL
Unsecured, considered good	5413.34	2500.00
Doubtful	NIL	NIL
	<u>5413.34</u>	<u>2500.00</u>
Less:Provision for doubtful loans and advances	NIL	NIL
	<u>5413.34</u>	<u>2500.00</u>

# GOEL SCIENTIFIC GLASS WORKS LIMITED

(Amount in Rs. Rounded off to the Nearest Thousands)

## NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022.

	31.03.2022	31.03.2021
<b>b. Other Short Term Loans &amp; Advances:</b>		
i) Secured, considered good	NIL	NIL
ii) <u>Unsecured, considered good:</u>		
i) Advances Recoverable in cash or kind or for value to be received	20247.88	21883.78
GST Recoverable - Kotambi Unit	1560.13	
Advance to Suppliers	16407.79	
Other Loans & Advances	971.39	
Loans & Advances - Kotambi Unit	490.00	
ii) Deposits	NIL	NIL
iii) Doubtful Loans & Advances	974.32	974.32
	40651.51	22858.11
Less: Provision for doubtful loans and advances	NIL	NIL
	40651.51	22858.11
	<b>46064.85</b>	<b>25358.11</b>

Note :

Doubtful Loans & Advances represent the amount recoverable from two parties viz. Shreeji Infra Rs.7,25,000/- and Laxmi Electric Store Rs.2,49,322/- where the Company has initiated legal actions and the Company is hopeful of recovery of this amount and hence, it has not made any provision for such doubtful loans & advances.

### \* Disclosures relating to Short Term Loans & Advances :

	31.03.2022	31.03.2021
@ <u>Granted to :</u>		
Directors *	NIL	NIL
Other officers of the Company *	NIL	NIL
Firm in which director is a partner *	4463.34	2500.00
Private Company in which director is a member	950.00	NIL

### \* Disclosures relating to Loans & Advances to Directors/KMP/Related Parties:

	Amount Outstanding	% of Total Loans
@ <u>Type of Borrowers</u>		
Promoters		
Directors		
Key Managerial Personnels		
Related Parties	5413.34	11.75%

**GOEL SCIENTIFIC GLASS WORKS LIMITED**  
**NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022.**

	<b>31.03.2022</b>	<b>(Amount in Rs.'000)</b> <b>31.03.2021</b>
* NOTE NO.20		
* REVENUE FROM OPERATIONS:		
Sale of products (Net of Returns)		
Indigenous Sales (incl. Hyderabad)	313864.28	214829.56
Deemed Exports	48347.36	59568.41
Exports	87041.55	40330.49
Sale of services - Erection & Repair Services	4191.79	2705.89
MEIS Licesence Sale	NIL	NIL
Other operating Revenues - Delivery Charges	15079.25	7072.31
Total Rs.	<b>468524.23</b>	<b>324506.65</b>
* NOTE NO.21		
* OTHER INCOME:		
Discount / Kasar A/c	12.50	NIL
Excise Duty Drawback Received	688.76	8.98
ECGC Premium Refund	NIL	5.07
Insurance Claim Received	NIL	431.24
Interest Earned on Deposits with Bank	690.86	315.81
Interest on Other Loans/Deposits/I.Tax Refund	148.93	1149.83
Accounts Written Back	4894.06	994.06
Other Income - Sale of Advance Licence	NIL	1255.48
Profit on Sale of Assets	NIL	23.47
Subsidry Received	59.05	180.00
Rent Received	1024.00	425.00
Vat Refund	58.31	1043.03
Exchange Rate Difference	NIL	935.91
Total Rs.	<b>7576.48</b>	<b>6767.88</b>
* NOTE NO.22		
* COST OF MATERIALS CONSUMED:		
(a) COST OF RAW MATERIALS CONSUMED :		
Opening Stock of Materials	24256.46	23180.71
Add : Purchases:		
- Indigenous Purchases	127530.39	91589.05
- Import Purchases	60610.59	42374.20
- Import Licence Purchase	1200.83	
- Processing Materials	25077.28	15923.25
- Freight & Clearing & Forwarding Charges	18719.78	6092.26
	<b>233138.87</b>	<b>155978.75</b>
Less: Closing Stock of Raw Materials	27792.64	24256.46
COST OF RAW MATERIALS CONSUMED (a)	<b>229602.69</b>	<b>154903.01</b>

**GOEL SCIENTIFIC GLASS WORKS LIMITED**  
**NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022.**

	<u>31.03.2022</u>	<u>(Amount in Rs.'000)</u> <u>31.03.2021</u>
<b>(b) COST OF PACKING MATERIAL CONSUMED :</b>		
Opening Stock of Packing Materials	531.88	544.33
Add : Purchases	8005.20	5392.73
	<u>8537.08</u>	<u>5937.06</u>
Less: Closing Stock of Packing Materials	917.13	531.88
COST OF PACKING MATERIALS CONSUMED (b)	<u>7619.94</u>	<u>5405.18</u>
<b>TOTAL COST OF MATERIALS CONSUMED [(a)+(b)]</b>	<b><u>237222.63</u></b>	<b><u>160308.19</u></b>
* NOTE NO.23		
* CHANGES IN INVENTORIES:		
Closing Stock of Semi Finished Goods	40243.57	35236.77
Less : Opening Stock of Semi Finished Goods	35236.77	34661.54
	<u>5006.80</u>	<u>575.24</u>
Closing Stock of Finished Goods	17431.52	7935.27
Less : Opening Stock of Finished Goods	7935.27	9228.59
	<u>9496.25</u>	<u>(1293.33)</u>
Closing Stock in Trade	NIL	NIL
Less : Opening Stock in Trade	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
Increase / (Decrease) in Stock	<b>Total Rs. <u>14503.05</u></b>	<b><u>(718.09)</u></b>
* NOTE NO.24		
* EMPLOYEE BENEFIT COSTS:		
(a) Allowances and incentives	3227.10	2304.32
(b) Salaries & Manpower Charges	79854.26	54976.11
(c) Bonus and Exgratia	4945.07	5300.91
(d) Contributions to -		
(i) Provident fund	3756.34	2775.77
(ii) Group Gratuity Scheme		2.97
(e) Contributions to ESIC	976.20	828.21
(f) Directors Remuneration	6105.98	4815.36
(g) Employee Insurance Charges	19.98	548.09
(h) Gratuity / Leave Salary	3267.36	3652.97
(i) Stipend to Apprentice	530.01	352.44
(j) Staff welfare expenses	1247.40	993.12
(k) Recruitment Expense	151.80	84.46
	<u>104081.50</u>	<u>76634.73</u>
<b>Total Rs.</b>	<b><u>104081.50</u></b>	<b><u>76634.73</u></b>



**GOEL SCIENTIFIC GLASS WORKS LIMITED**  
**NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022.**

	31.03.2022	(Amount in Rs.'000) 31.03.2021
* NOTE NO.25		
* FINANCE COSTS:		
Bank Charges & Commission	597.41	300.80
<u>Interest expense:</u>		
- Bank Cash Credit	3495.01	4128.67
- Term Loan/Car Loans	3773.75	3593.39
- Sales Tax/GST Interest	39.27	5.45
- Excise/Customs Duty	NIL	331.71
- Income Tax/TDS	41.88	NIL
- Other Interest & Finance Charges	NIL	61.78
GST Late Fees	2.45	2.60
Processing Fees & Documentation Charges	254.87	235.55
<b>Total Rs.</b>	<b>8204.63</b>	<b>8659.95</b>
* NOTE NO.26		
* OTHER EXPENSES - DIRECT/MANUFACTURING EXPENSES :		
Factory Expenses	814.71	178.05
Manufacturing Labour Charges Paid	12326.67	11376.56
Power & Fuel Charges	4974.04	4310.95
Printing Material for Finished Goods	770.40	438.07
Packing Expenses	26.80	11.63
Testing Charges & Survey Fees	56.12	111.92
Reserch & Development Expenses	80.63	26.45
Repairs & Maintenance Expense - Factory	1112.04	538.92
Repairs & Maintenance Expense - Plant & Machinery	319.58	82.28
Repairs & Maintenance Expense - Civil/Ele.	60.03	16.23
Repairs & Maintenance Expense - Building	6.12	42.37
Erection Expenses	6043.80	4915.56
<b>Total Rs.</b>	<b>26590.94</b>	<b>22048.98</b>
* NOTE NO.27		
* OTHER EXPENSES - ADMINISTRATION, SELLING & OTHER EXPENSES :		
Advertisement Expenses	NIL	NIL
Bad Debts/Accounts Written Off	NIL	8333.17
<u>Payment to Auditors:</u>		
- For Statutory Audit Fees	425.00	365.00
- For Tax Audit Fees	75.00	60.00
Other Audit Fees	54.00	NIL
Bombay & Vapi Office Expenses	653.22	
Business Promotion Expenses	1376.20	1128.03

**GOEL SCIENTIFIC GLASS WORKS LIMITED**  
**NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022.**

	(Amount in Rs.'000)	
	31.03.2022	31.03.2021
Consultancy & Retainership Expenses	5394.06	
Conveyance Expenses	232.21	79.63
Clearing & Forwarding Expenses	1299.61	219.16
Donation	177.60	N I L
Delivery & Loading Unloading Expenses	5932.47	4842.86
Discount / Kasar A/c	49.78	53.49
Execution Expenses	75.52	38.98
Exhibition Expenses	783.15	645.64
Exchange Rate Difference	191.00	N I L
Freight, Clearing/Forwarding Charges(Outward)	5460.49	2493.52
Godown Rent	324.00	324.00
Housekeeping & Electricity Expenses	99.15	66.43
IT- Internet,Software & Website Expenses	763.52	1814.42
Insurance Expenses	1081.87	360.51
Insurance Expenses - Car	57.31	65.38
Legal & Professional Fees	1749.94	3788.43
Late Delivery/Demmurage Charges	25.79	185.40
Legal & Licence Fees	1759.75	784.56
Membership, Subscription & Seminar Fees	58.03	41.37
Municipal Tax	268.59	268.59
Material Rejection/Returns & Discount	0.00	505.89
Marketing Expenses	940.53	N I L
Office Expenses	1897.15	2038.34
Postage & Courier Expenses	210.26	122.18
Printing & Stationery Expenses	606.69	462.19
Penalty - OTHER	N I L	6.69
Repairs & Maintenance (Office)	1622.51	745.08
Repairs & Maintenance (Equip/Computer/Furniture)	322.00	N I L
Sales Commission & Incentives	8307.50	8904.11
Security Charges	1056.87	770.13
Seminar & Training Fees	3.62	15.61
Telephone Expenses	240.19	218.83
Travelling Expenses	2524.31	1613.15
Travelling Expenses (Foreign)	N I L	123.59
Vehicle Petrol / Repairs - Car	420.31	269.03
Vehicle Petrol / Repairs - Two Wheeler	N I L	3.43
<b>Total Rs.</b>	<b>46519.19</b>	<b>41756.80</b>

# GOEL SCIENTIFIC GLASS WORKS LIMITED

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022.

\* **NOTE NO.28 :**

\* **GENERAL NOTES ON ACCOUNTS :**

28.1. As required by the Amendment to Schedule III to the Companies Act, 2013 vide Notification dated 24.03.2021, all the figures in the financial statements have been rounded off to the nearest thousands. Previous Year's figures have been regrouped, re-arranged and recasted, wherever necessary.

28.2. **Property Plant & Equipment - Fixed Assets:**

Fixed Assets are stated at cost of acquisition including cost which are incidental and attributable for bringing the assets to its working condition for its intended use, and includes amounts added on revaluation less accumulated depreciation and impairment loss, if any.

Further, during the year 2014-15, the management of the company had done the revaluation of the Factory Land in respect of both the factory sheds on the basis of the Valuation Report of the Competent Valuer to reflect its true market value. Accordingly, the Land pertaining to Shed No.D/35A has been revalued at Rs.81,00,000/- and Land pertaining to Shed No.C/31A has been revalued at Rs.2,59,20,000/- and as a result of that Land Revaluation Reserve amounting to Rs.3,07,60,297/- had been created and disclosed separately in the Balance Sheet under the heading Capital Reserves.

28.3. **Foreign Exchange Transactions : (As Certified by Management)** (Amount (Rs.'000))

	2021-2022	2020-2021
i) Foreign Exchange Earnings - Exports	87042	40330
ii) Foreign Exchange Outgo :		
- Import of Raw Materials	60611	42374
- Exhibition Exp, Foreign Travel and Sales Commission	N I L	124

28.4. The balances of Debtors, Creditors, Advances and Deposits are subject to confirmation / reconciliation.

28.5. **Amounts Payable to Micro Small & Medium Enterprises:**

The identification of suppliers as small scale industrial undertaking has been done on the basis of the information provided by the suppliers to the company.

The company has not provided for interest payable to such SSI Undertakings for the delay in the payment as required by the provisions of the "Micro, Small and Medium Enterprise Development Act, 2006".

28.6. **Accounting for Taxes on Income :**

The working of the deferred tax expense(income) / liability(asset) has been shown hereunder: (Rs.,000)

Particulars	As at 01.04.2021	For the year 2021-22	As at 31.03.2022
1. Deferred Tax Asset			
On account of timing differences in			
a) Depreciation	1,340.27	-86.81	1,253.46
2. Deferred Tax Assets			
On account of timing differences in			
a) Disallowance U/s. 43 B	2,284.74	3,932.00	6,216.74
b) Disallowance U/s. 43 B - Reversal	-717.21	-2,878.96	-3,596.17
b) Disallowance U/s. 40(a)(ia)- reversal	-38.14		-38.14
c) Profit (Loss) on sale of Fixed Asset	-148.06	9.61	-138.44
<b>Net Deferred Tax Liability (Asset) &gt;&gt;&gt;</b>	<b>2,721.59</b>	<b>975.85</b>	<b>3,697.44</b>

# GOEL SCIENTIFIC GLASS WORKS LIMITED

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022.

28.7. Disclosures in respect of Related Parties in accordance with Accounting Standard 18 issued by the Institute of Chartered Accountants of India are as follows :

List of Related Parties with whom the Company has entered into transactions during the year.

(a) Controlling Companies: There is no controlling Company.

(b) Subsidiary and fellow subsidiary: There is no subsidiary and fellow subsidiary company.

(c) Associate Companies: There are no such associate companies.

(d) Key Management Persons and Their Relatives:

1. Hemant H. Goel	Director
2. Anshul H. Goel	Relative of Director
3. Sunita H. Goel	Director
4. Kopal S.Goel	Relative of Director
5. Kamal H. Goel	Relative of Director
6. Babita Kamal Goel	Relative of Director
7. Hemant H. Goel (HUF)	Relative of Director
8. Sankalp H. Goel	Relative of Director
9. Dushyant H. Goel	Relative of Director
10. Chandrakant M. Patel	Director
11. Bhavin C. Patel	Relative of Director

(e) Enterprises over which KMP or their relatives have significant influence or control:

1. BLF Enterprise	2. Kamal Associates
3. Goel Scientific Glass Industries	4. Goel Process System Pvt Ltd.
5. Ablaze Glass Works P. Ltd.	6. Ablaze Flameproof & Automation
7. F.M. Corporation	8. Goel Impex
9. Goel Glass Private Ltd.	10. Goel Scientific Glass Inc.Canada.

During the year, the following transactions were carried out with related parties and relatives of Key management persons in ordinary course of Business :

(Amount in Rs.'000)			
Sr. No.	Particulars	Associates & Enterprises over which KMP or their relatives have significance influence or control	Key Management Persons and their Relatives
1	Labour/ Job Work Charges Paid	17.55	
2	Sales Commission & Business Promotion	5,948.43	
3	Salaries & Retainership Fees		1,224.00
4	Directors' Remuneration and Sitting Fees		6,105.98
5	Rent Received	1,024.00	
6	Amount Receivable	14,308.66	
7	Amount Payable	7,630.39	452.57
8	Sales (Net of Returns)	82,015.19	
9	Purchase of Goods	15,943.21	

# GOEL SCIENTIFIC GLASS WORKS LIMITED

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022.

## 28.8. Employee Benefits :

As per the actuarial valuation carried out by the Valuer, the Gratuity Liability as on 31.03.2022 works out to Rs.2,23,61,592/- out of which Rs.10,28,202/- is current liability and Rs.2,13,33,390/- is Non-Current liability. The details of gratuity liability as per Acturial Valuation are as under: (Amount Rs.'000)

Opening Balance of Defined Benefit Obligation		16287
<u>Add : Expenses to be recognized in P&amp;L Statement of Current Year:</u>		
Current Service Cost	1822	
Interest Cost for the year	1107	
Actuarial Losses for the year	3985	
		6914
<u>Less : Benefits Paid during the year</u>		
Gratuity Paid		839.112
Balance of Defined Benefit Obligation as on 31.03.2022		<u>22362</u>

The Company operates a defined benefit gratuity plan which requires contributions to be made to a separately administered fund by the Life Insurance Corporation of India (LIC). The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. The Company has made additional contribution of Rs.1,00,00,000/- to the Gratuity Fund administered by LIC and the fair value of the Plant of Assets under the fund is Rs.114,86,994/- as on 31.03.2022.

The Company has made provision of Rs.1,37,33108/- in the current year for the Long Term Gratuity Liability and provision of Rs.4,37071/- for the Current Liability which is due within next 1 year. Thus, the aggregate/cumulative amount of the Provision for Gratuity upto 31.03.2022 is Rs.2,23,61592/- comprising of Provision of Rs.2,13,33390/- for the Long Term Liability and Rs.10,28,202/- for the Current Liability becoming due within next 1 year; but still, the Company is required to make contribution corresponding to the total provision made for the gratuity.

## 28.9. Earnings Per Share :

Particulars	2021-22	2020-21
	Amount (₹.)	Amount (₹.)
1. Net Profit After Tax for the year	35318316	11475665
2. Weighted average number of shares	3650000	3650000
3. Earning Per Share - Basic	9.68	3.14
4. Earning Per Share - Diluted	9.68	3.14
5. Nominal Value of Equity Shares	10.00	10.00

# GOEL SCIENTIFIC GLASS WORKS LIMITED

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022.

## 28.10 Disclosure of Accounting Ratios:

Particulars	2021-22	2020-21
1. Current Ratio =(Current Assets/Current Liabilities)	1.40	1.49
2. Debt Equity Ratio = (Total Debt/Shareholder's Fund)	0.69	0.63
3. Debt Service Coverage Ratio*	2.01	1.72
4. Return on Equity Ratio*	23.54%	10.57%
5. Inventory Turnover Ratio	5.82	4.64
6. Trade Receivables Turnover Ratio	7.32	7.99
7. Trade Payables Turnover Ratio	5.02	4.83
8. Net Capital Turnover Ratio	7.17	5.61
9. Net Profit Ratio*	7.54%	3.54%
10. Return on Capital Employed*	19.68%	11.21%
11. Return on Investment*	28.43%	11.70%

Note: Sales Turnover of the Company during current year has increased by 44% as compared to last year and the Net Profit before Tax has also increased by 208%. As a result of combined effect of increase in Sales and Net Profit, there is significant improvement in DSCR, Net Profit Ratio and Ratio of Return on Equity, Capital Employed and ROI.

### Formulae for Computation of Accounting Ratios:

Particulars	Formulae
1. Current Ratio	= Current Assets / Current Liabilities
2. Debt Equity Ratio	= Total Debt / Equity (Shareholders' Funds)
3. Debt Service Coverage Ratio	= Earnings before Interest, Tax, Depreciation & Exc. Items / Interest & Principal Repayment of TL
4. Return on Equity Ratio	= Net Profit After Tax/ Average Equity (Shareholders' Funds)
5. Inventory Turnover Ratio	= Net Sales Turnover/ Average Inventory
6. Trade Receivables Turnover Ratio	= Net Sales Turnover/ Average Trade Receivables
7. Trade Payables Turnover Ratio	= Net Purchases/ Average Trade Payables
8. Net Capital Turnover Ratio	= Net Sales Turnover/ Average Working Capital
9. Net Profit Ratio	= Net Profit After Tax/ Net Sales Turnover
10. Return on Capital Employed	= Earning before Int & Tax/ Capital Employed Capital Employed = Tangible Net Worth+Total Debt+DTL
11. Return on Investment	= Earnings before Tax / Total Investment in the form of Equity

## 28.11. DEVIATIONS IN QPR SUBMITTED TO THE BANK:

The Company has been sanctioned working capital limits in excess of five crore rupees in aggregate, from banks on the basis of security of current assets; but the following discrepancies have been observed while

# GOEL SCIENTIFIC GLASS WORKS LIMITED

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022.

comparing the quarterly returns or statements filed by the company with the books of accounts of the Company:  
(Amount Rs.Lakhs)

Quarter ended	As per QPR	As per Books	Discrepancies	Details/ Reasons
30.06.2021 - Creditors	296.78	356.63	59.85	Note 1
30.09.2021 - Creditors	303	430.94	127.94	Note 1
30.09.2021 - Debtors	267	284.42	17.42	Note 2
31.12.2021 - Creditors	288.08	323.01	34.93	Note 1
31.12.2021 - Debtors	286.72	325.65	38.93	Note 2
31.03.2022 - Creditors	602.53	623.66	21.13	Note 1
31.03.2022 - Debtors	822.45	823.3	0.85	Note 2

Note 1 : The Company had not included Creditors for Expenses in the total figure of Creditors while reporting the figures in the Quarterly Returns and hence, Creditors reported in QPR are less than the Creditors as per books of accounts.

Note 2 : There is marginal difference in the figures of Debtors as reported in the Quarterly Returns and as per books which is mainly due to differences on account of TDS, Debit/Credit Notes and other items of reconciliation in Debtors accounts.

## 28.12. CONTINGENT LIABILITIES:

Amount (Rs.,000)

### \* Contingent Liabilities & Other Commitments:

- (a) Claims against the company not acknowledged as debt\*
- (b) Guarantees - Bank Guarantees
- (c) Other money for which the company is contingently liable
- (d) Other Commitments

Total

31.03.2022	31.03.2021
NIL	8611
4203	5530
NIL	NIL
NIL	NIL
4203	14141

Note: As per the information and declaration given by the Management, there are no pending claims against the Company as on 31.03.2022 which have not been acknowledged as Debt. The pending litigation with Hindustan Salts Ltd. has been amicably settled by the Management and no further liability exists as on 31.03.2022.

\* The Notes referred to above form an integral part of the Financial Statements

For R. C. Thakkar & Associates

Chartered Accountants

FRN : 118729W

(R. C. Thakkar)

Partner

M. No. 40078

For and on behalf of the Board

Mr. Hemant Goel

Director (DIN 00327615)

Mr. C M Patel

Director (DIN 07433212)

Vadodara : 30th June, 2022.



Vadodara : 30th June, 2022.

# GOEL SCIENTIFIC GLASS WORKS LIMITED

(Formerly known as Goel Scientific Glass Works Pvt Ltd)

ANNEXURES FORMING PART OF THE ANNUAL ACCOUNTS FOR THE YEAR 2021-22

\* ANNEXURE : 1

\* TRADE PAYABLES (SUNDRY CREDITORS) :

i) Sundry Creditors for Goods - MSME Creditors:

ABLAZE EXPORT PVT LTD	MSME	1652.00
Ablaze Flameproof and Automation	MSME	1500.00
ABLAZE POLYMER LINING & COATING PVT LTD	MSME	1320862.00
Ali Scientific & Polymers	MSME	904771.00
Elmrad Corporation	MSME	162958.00
Empresh Steel (India)	MSME	2695654.02
Nu-Tech Associates	MSME	295.00
PACKSPACE PVT LTD	MSME	291400.00
Shivangi Packaging	MSME	51185.00
Shiv Asbestos Co.	MSME	252227.00
Shree Cast Engineering	MSME	4120043.00
Shree Gayatri Gas Services	MSME	1069376.00
Shree Krishna Engineering	MSME	2529487.02
SMT PACKAGING PRIVATE LIMITED	MSME	476064.00
Transmech Industry	MSME	1947806.00
	Sub-Total (i)	<u>15825280.04</u>

i) Sundry Creditors for Goods - Other than MSME Creditors:

Acart Enterprise	6902.00
AERON INTERNATIONAL	163.00
AIR CONTROL ( INDIA )	828.00
ALAVI BOX WORKS	220322.00
Amit Pipe & Tube	1185491.00
A R ENTERPRISE CR	139264.00
Aries Technologies	1912.00
Astef Sales Corporation	132565.00
ATR-Asahi Process Systems (P) Ltd.	11210.00
Avani Enterprises	15750.00
BHAGYALAXMI GAS INDUSTRIES	1905014.00
Bharat Gas Service	16373.00
Bharat Rasayan	519.00
Dalal Associates -Cr	1385326.00
Dalal International - Cr	1096464.00
Darshan Art	520661.00
Darshna Corporation	43515.42
Datta Laboratory Furnishers .-Cr.	11063.00
Deepak Industries	48044.00
Dev Enterprise	86616.00
Dharnidhar Industries	1665.00
Dhruv Engineering	5192.00



# **GOEL SCIENTIFIC GLASS WORKS LIMITED**

(Formerly known as Goel Scientific Glass Works Pvt Ltd)

## **ANNEXURES FORMING PART OF THE ANNUAL ACCOUNTS FOR THE YEAR 2021-22**

Durga Scientific Pvt. Ltd.	2974.00
Electro Polymers Industries	716626.00
Flojet Engineers P Ltd	132922.00
FLOMIC GLOBAL LOGISTICS LTD	223749.00
Gasolit	1633683.00
Gautam Glassware Industries	96429.00
GAYATRI ENGINEERING	9440.00
Gayatri Spring Industries -Cr	70545.00
Gayatri Timber Mart	268039.00
GLOBAL ENTERPRISE	64664.00
Global Industries Cr	966638.00
GR POLYNETS	27081.00
Gujarat Scientific and Polymer	461.00
HARI OM TRADERS	5540.00
HARSH ELECTRONICS	8300.00
HI MAK PVT LTD	73100.00
Himanshu Moulds & Dies	9086.00
Hitesh Engineering Works (Dinesh Panchal)	700.00
Industrial Profile Cutting Co.	5531.00
Infini Enterprise	9499.00
Janta Glass Traders	4054.00
Jay Ambe Wood Products	297472.00
Jay Scientific Instruments	89533.00
J.K. Polymer Industries	178003.00
Kajal Steel Industries	94589.00
Kanan Plastic	16392.00
KGN Engineering Works	10561.00
KP Rubber Industries	10030.00
KRISHNA ENGINEERING & DIE WORKS	321884.00
LYFT LOGISTICS LLP	2258959.00
MAA ORTHOPEDIC INSTRUMENTS	77466.00
Mansi Associate	1770.00
Maruti Engineering	15281.00
Mayank Industries	744061.00
Meet Enterprise -Glass	1298.00
Meet Enterprise - Non Glass	25488.00
Meet Scientific Works	26460.00
Mukesh J PARMAR-LABOUR	8248.00
MURLIDHAR SCIENTIFIC GLASS WARES	2006.00
Naitri Enterprise	4239.00
Nijanand Electric	5100.00
NIMISHA PRINTERS	1180.00
Noble Glass Works Pvt. Ltd.	85957.00

# GOEL SCIENTIFIC GLASS WORKS LIMITED

(Formerly known as Goel Scientific Glass Works Pvt Ltd)

## ANNEXURES FORMING PART OF THE ANNUAL ACCOUNTS FOR THE YEAR 2021-22

PARSON ADHESIVES INDIA PVT LTD	37583.00
Patel Foundry Works	548113.00
Perfect Protective Packaging	188862.00
Prime Rubber Products	105246.00
Pritam Engineers	231947.00
Protex Engineering Works	278594.00
RENUKA ENTERPRISES	277468.00
R.K.Scientific Glass Works	90818.00
Ronak Enterprises	151536.00
ROYAL PACKING SOLUTION	642643.00
Sabri Scientific & Polymers	444755.00
Safe Zone	4563.00
SAI SCIENTIFIC GLASS CO-PURCHASE	295.00
Sealed Air Packaging Materials (India) LLP	72180.00
SHAKTI INDUSTRIAL GASES	494116.00
SHIKHAR ENTERPRISE	1050.00
Shree Dhara Foam Centre	79902.00
Shree Ganesh Engrevers	1711.00
Shree Gopal Trading Co.	7491.00
Shree Hari Engineering Works	34153.00
SHREEJI SCIENTIFIC GLASS INDUSTRIES	4956.00
SHREE PARANTAP INSTITUTE OF CNG PROGRAMMING 19-20	231221.00
Shree Ram Asbestos & Teflons	20192.00
Simandhar Industries	2596.00
Simran Associates	454860.00
Sinosun Impex Co. Ltd. Cr.	9646785.52
S P LASER INDUSTRIES	4783.00
STANDARDSCIENTIFIC GLASS INDUSTRIES -CR	236000.00
Stick Free Coating	226533.00
Sunset Lens Works	7552.00
Super Coats (India)	57171.00
SWASTIK TRADING COMPANY	142500.00
Tharmo Tek	4224.00
Thermal Lining Service -Goel	21620.00
The Scientific Glass Fabricator	608327.00
TULSI SCIENTIFIC WORK- SIGMA CR	325262.00
Vaikunth Polymers	1770.00
VIYAN METAL & ALLOYS INC	503572.00
Well Flon Polymer LLP	38940.00
Sub-Total (ii)	31671787.94
Total Amount Rs. (i)+(ii)	47497067.98

# **GOEL SCIENTIFIC GLASS WORKS LIMITED**

(Formerly known as Goel Scientific Glass Works Pvt Ltd)

## **ANNEXURES FORMING PART OF THE ANNUAL ACCOUNTS FOR THE YEAR 2021-22**

\* ANNEXURE : 2

\* TRADE PAYABLES (SUNDRY CREDITORS FOR EXPENSES) :

**i) Sundry Creditors for Expenses - MSME Creditors:**

Beckon Logistic Pvt. Ltd.	MSME	95000.00
Raylight Consultants	MSME	4000.00
R C Thakkar & Associates	MSME	41040.00
Shree Gayatri Gas Services L	MSME	544607.00
	Sub-Total (i)	<u>684647.00</u>

**i) Sundry Creditors for Expenses - Other than MSME Creditors:**

Abhishek Shrigadi	10241.00
ANGOTU KUMAR	1250.00
Anupam Crockery Agencies	3565.00
Anupkumar K Gaud	14720.00
A R Krishna Das Locherla	52781.00
Ashok H.Shah	6875.00
Atlas Superabrasives	1274.00
Atul R Patel	50000.00
B Bhaskar Rao (Raja)	2100.00
Bhavesh Patel	17141.00
BHAVIN PARMAR (ERP)	10858.00
Bhupendra C Chavda	6710.00
Bindu Scientific Glass Works	55342.00
Blue Dart Express Ltd.	40181.00
Caterpillar Cargo Solutions (India) Pvt Ltd	513167.00
Chaitali H Shah -Cr	6300.00
DARSHAN DASHARATHLAL RANA	9000.00
D.D.Bharwad	17900.00
DEVDUUTT ENTERPRISE	882.00
Devendra S. Dhoble (UBI A/C 469202010015469 )	85321.00
DHAVAL NESTI -(ERP)	14800.00
DHL Express (I) Pvt.Ltd.	640145.00
DILBAHAR PANIPURI	63810.00
Drester Tools Pvt Ltd	5770.00
Dugar Cargo Carriers	580340.00
Erik Hudda	36058.00
Gaurav R. Brahmhatt	27000.00
Goel Impex- Other	2475266.24
HAJRUDIN SCRAP WALA	27940.00
HEMENDRA BABUBHAI KANOJIA	3584.00
Himanshu Tripathi	7518.00
Hind Global Exim LLP	7909.02

# **GOEL SCIENTIFIC GLASS WORKS LIMITED**

(Formerly known as Goel Scientific Glass Works Pvt Ltd)

## **ANNEXURES FORMING PART OF THE ANNUAL ACCOUNTS FOR THE YEAR 2021-22**

Indrapuri Hospital	22770.00
INDUSTRIAL TRADELINK -SALES COMMISSION	365933.00
Jay Durga Industrial Security Pvt Ltd	999475.00
JITENDRA THAKUR	14747.00
J N TRIVEDI	22255.00
JUPITER ENTERPRISE	17239.80
KAJAL HARKHANI -ERP	15113.00
Kamal Associates- Sales Comm.	79605.00
KANNUGUDHI HARISH KUMAR	56456.00
Kashyap Shah-Cr	38880.00
Kerry Indev Logistics Pvt Ltd	1870707.00
Kiran Jadhav	5300.00
KISHOR PLASTIC	3370.00
Krishna Pandey	18148.00
Laxmi Trading	6009.00
MAHENDRA MOGILIPAKA	4202.00
MANDAR CHAVAN	36915.00
Mitesh Machhi	35920.00
National Securities Depository Limited	1483.00
Natvar B Tadvi Comm.	13167.00
Navin D.Bhatt	9053.00
NAVKAR ROADLINES	66600.00
New Citigen Air Conditioner	48822.00
Nipa Traders	7870.00
PANCHAL & SONS	16338.00
PANNALAL N PATEL	8125.00
Patel Logistic of India	63261.00
P.M Enterprise	95899.00
Pratik Sanjaybhai Rajput-Retainer	2077.00
Pravin Kumar (Assembly Work) DABRIYA	7100.00
PRAVINKUMAR POTTI	49329.00
PRITI PAREKH	30000.00
Rahul Chaudhari	14463.00
RAINBOW TRADE FAIR TOURS PVT LTD CR	97632.00
Rajat Vishwakarma	3610.00
RAJESH PATEL (FOR TICKET)	1948.00
Raj Hardware & Paints	300.00
Rajput Logistics	4000.00
RAMESHBHAI A MACHHI	14259.00
Ranjeetsinh Rathod	11510.00
RASHMI PRAJAPATI	14711.00
RAVICHARANJIT KENTH	48340.00
RAVINDRA GAIKWAD	10665.00

# **GOEL SCIENTIFIC GLASS WORKS LIMITED**

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## **ANNEXURES FORMING PART OF THE ANNUAL ACCOUNTS FOR THE YEAR 2021-22**

Renuka A. Shah	6875.00
REVIVAL LORDS INN VADODARA	6098.00
Rohit L Shinde	5320.00
SACHIN PATEL	12963.00
Safexpress Private Limited	7080.00
SAMEER SAKHARAM GHADI	28291.00
SANJAY MISTRY -ERP	18800.00
Sarthak Prajapati	7625.00
Satish C Mistry	9043.00
SEJAL NEXT	16941.00
Shape Communication	175829.00
SHIVANI GLOBAL ENTERPRISE	6800.00
Shiv Engg. Works	6700.00
SHREE RAM TRAVELS	15200.00
STERP SOFTWARE PVT LTD	332100.00
Subhash Shyamlal Jangid -ERP	14622.00
SUNIL. G. Jadav	3200.00
SURYA SCIENTIFIC	31624.00
Tallu Suresh Reddy	52648.00
Tamada Damodar (Vishakhapatnam)	20819.00
Tarun Kumar - Ankleswar	6700.00
Time Line ERP India P Ltd	359100.00
VAISHALI BHAVAM THAKER	24063.00
Vaishali B Thakar - Exp.	20311.00
VALLABH CHEMICALS	9321.00
Yash Engineering	8968.00
Y. P . Saxena	54000.00
ZUBER ABDULGAFAR MEMON	18500.00
Altaf M Kureshi	87064.00
Amit Engineering Works	11680.00
Arpit Gosai	47359.00
ARVIND VASAVA	6282.00
Ashok Electric Co.-Cr.	1731.00
Baroda Belt House	456.00
Bharat L. Parmar	78393.00
Blueflame Traders	2360.00
Chetan Abrasives Pvt. Ltd.	816.00
CHINMAY RAJUBHAI SHAH	22500.00
CONSTIFIC TECHNOLOGIES LIMITED	2359.00
Dinesh Luhar	24785.00
Haresh K Parmar	14406.00
JAY RAJ PATIL	8712.00
Kaushal Machhi	25319.00

# **GOEL SCIENTIFIC GLASS WORKS LIMITED**

(Formerly known as Goel Scientific Glass Works Pvt Ltd)

## **ANNEXURES FORMING PART OF THE ANNUAL ACCOUNTS FOR THE YEAR 2021-22**

MAHESH TADVI	3139.00
MOHIT SRIVASTAV	21335.00
NEON GRAPHITE INDUSTRIES	142666.00
New National Enterprise	619.00
Niket Shrivastav	7680.00
PRAVINGIR C GOSAI	10560.00
Pritesh Parmar	16685.00
PUNAM THAKARDA	2712.00
Ramesh A Patel Cr.	17008.00
Richa Sankheda Furniture	78274.00
Ronak Machhi	25312.00
Sumeet Modi	30333.00
Thakor Patel Cr.	15264.00
UMESH D PARMAR -NEW-LABOUR	8266.00
UMESH PARMAR	14702.00
Vikash Bhaliya	14277.00
VIVEKANAND & CO	10384.00
Dipesh Makwana	5177.00
Gandevikar's Sara Gold Pvt Ltd	90750.00
KASH CONSULTANCY	108000.00
MICROHUB	4425.00
Minesh Scientific Instruments	2242.00
Taiyabali & Sons	550.00

Sub-Total (ii) 11293478.06  
Total (i+ii) 11978125.06

\* ANNEXURE : 2

\* OTHER CURRENT LIABILITIES:

(A) Employee Remuneration & Benefits Payable:

Babita K Goel	29800.00
C M Patel Rem.	43588.00
Employee's Contribution to Esi	29182.02
Employee's Contribution to PF	15735.00
E.S.I.C. -Payable	124177.00
Hemant H. Goel-Rem.	237780.00
Kamal H Goel	39800.00
PF Payable	614606.00
Salary / Wages OL	6274848.19
Sankalp Goel	31800.00
Soham Patel	24800.00
Sunita H.Goel -Rem.A/c.	69800.00
Jigar Shah	22300.00
Riya Ravikumar Shah	13241.00
Somitra Priyabrata Ghosh	33300.00
	<u>7604757.21</u>

# GOEL SCIENTIFIC GLASS WORKS LIMITED

(Formerly known as Goel Scientific Glass Works Pvt Ltd)

## ANNEXURES FORMING PART OF THE ANNUAL ACCOUNTS FOR THE YEAR 2021-22

### (B) Sundry Creditors - For Assets:

ADINATH ENTERPRISE-UNIT I	49372.00
A ONE ENTERPRISE	8463.00
Infotek	7080.00
SPACE PRISM	23300.00
ADVANCE TOOLS & HARDWARE	1711.00
AERONOM EQUIPMENTS AND PROJECT -KOTAMBI	2099.81
BHAKTI ENTERPRISE -KOTAMBI	205458.00
DAXABEN BHAGWANDAS PATEL -KOTAMBI	290000.00
Jalaram Transport & Civil Works- KOTAMBI	9636.00
RAMESH A MACHHI -KOTAMBI	104777.00
Ronak N Rajput	56000.00
ROYAL TRADERS -KOTAMBI	5055.00
SHREEJI ELECTRO POWER PVT LTD-KOTAMBI	54369.00
SHREEJI TRADERS -KOTAMBI	2091.00
SHREE OMKAR ASSOCIATES -KOTAMBI	95000.00
	<hr/>
	914411.81

### (C) Statutory Liabilities Payable:

Professional Tax Payable	42005.00
GST Payable	3101841.53
TCS 6 Cr Payable	42688.00
TDS Payable	360161.86
	<hr/>
	3546696.39

### (C) Other Liabilities:

Loans & Advances - Employees(CR)	56635.00
Wipro	175188.00
Ajarudin	15000.00
Goel Employees' Co.op. Credit Society	42614.00
Vinaykumar V Wadhwan	54000.00
	<hr/>
	343437.00

### (d) Advances From Customers:

AARPAN REMEDIES LLP -HB	5800.00
AARTI INDUSTRIES LIMITED -HB	1.00
Ablaze Glass Works Pvt Ltd- NT	708610.00
ALBERT DAVID LIMITED -HB	1363959.00
AL MATN GENERAL TRADING -EXP	4129042.40
ANABOND LTD-HB	27437.00
APTUS THERAPEUTICS PRIVATE LIMITED -HB	57875.00
ARON UNIVERSAL LTD -NB	28331.80
Astha Enterprises -NB	5000.00
ASTRATEQ LABORATORIES PVT LTD-HB	148000.00
ATUL BIOSCIENCE LTD -HB	9101.00

# GOEL SCIENTIFIC GLASS WORKS LIMITED

(Formerly known as Goel Scientific Glass Works Pvt Ltd)

## ANNEXURES FORMING PART OF THE ANNUAL ACCOUNTS FOR THE YEAR 2021-22

BHUGAN LIFESCIENCE PVT LTD -HB	30011.00
CRYSTAL CROP PROTECTION LTD- HB	16.50
CURADEV PHARMA PVT LTD -NB	34793.00
DEPARTMENT OF MATERIALS ENGINEERING -NB	1.00
DR.REDDY'S LABORATORIES LTD -HB	701.00
Energy Systech (NB)	8496.00
GALAXY SURFACTANTS LTD- HB	1000.00
GOEL SCIENTIFIC GLASS INC. ( Canada ) -EXP-3	3831113.24
GRANULES INDIA LIMITED -HB	92413.00
HAMILTON HOUSEWARES PVT LTD-SG 1	661500.00
INVENTYS RESEARCH COMPANY PVT LTD-HB	65000.00
JAAHNAVEE LIFE SCIENCES P LTD -HB	31860.00
JAY MAHAKAL TRADERS-NT	12000.00
Julabo Japan Co Ltd	142649.00
K K POONJA & SONS -HB	12891.00
KUKDO CHEMICAL INDIA PVT LTD -HB	1386300.00
Mac-Chem Products India P Ltd. -MANDAR	500.00
MAHAVEER FOOD COLOURS -HB	440000.00
MALANAD NATURAL TOUCH -HB	50000.00
MANGALAM DRUGS & ORGANICS LTD -HB	22174.00
Metro Politan Eximchem Pvt Ltd -HB	229545.00
MYLAN LABORATORIES LTD -HB	4444253.00
NA BROS PHARMA PVT LTD-HB	5800.00
NAVIN FLUORINE INTERNATIONAL LTD-HB -2	2162.00
NEW EGYPT GOLD COMPANY -EXP	290810.52
NILKANTH ORGANICS PVT LTD -HB	191628.00
OMATEK LABORATORIES PVT LTD -HB	95000.00
ORIENTAL AROMATICS LTD -MANDAR	120000.00
OSWAL FINE CHEMICALS LLP-HB	720929.00
PALOD HIMSON MACHINES PVT LTD -NT	2331.00
PEESESS AROMATICS -NB	49903.00
Plinke GmbH	1137968.70
Polypeptide Laboratories Pvt Ltd-Hb	700000.00
RED CROSS INDUSTRIES -OTHERS	100000.00
REDDY'S LABORATORIES LTD -6 -HB	151736.20
Reliance Industries Limited -HB	1.00
RITVIS LABS PVT LTD -HB	77093.00
SHREE CAST ENGINEERING -NT	2053.00
SIDDHARTH CARBOCHEM PRODUCTS LTD -HB	49500.00
SPECTRUM ETHERS PVT LTD -HB	8849.00
S P SCIENTIFIC GLASS ENTERPRISE -NT	250000.00
SUDARSHAN CHEMICAL INDUSTRIES LTD-HB	23599.82
	<hr/>
	<b>21959738.18</b>
	<hr/>
	<b>33454628.78</b>
	<hr/>



# GOEL SCIENTIFIC GLASS WORKS LIMITED

(Formerly known as Goel Scientific Glass Works Pvt Ltd)

ANNEXURES FORMING PART OF THE ANNUAL ACCOUNTS FOR THE YEAR 2021-22

\* ANNEXURE : 3

\* TRADE RECEIVABLES:

(A) Debts due from Firms / Companies in which Directors are interested :  
(not outstanding for more than 6 months)

GOEL GLASS PVT LTD -MANDAR	1121000.00
GOEL GLASS PVT LTD -NT	5994156.00
(A)	7115156.00

(B) Debts due from Others :

i) Trade Receivables outstanding for more than six months from the due date of payment:

Unsecured but Considered Good:

ANGELS PHARMA INDIA PVT LTD.-HB	240000.00
Ashapura Trading HB	200000.00
DECCAN NUTRACEUTICALS PVT LTD-HB	13671.00
GARG LAB GLASS INDUSTRIES -NT	11858.00
GLASS CARE-NT	223830.00
GRANULES INDIA LTD - HB	100000.00
HARMONY ORGANICS PVT LTD-HB	32000.00
INDO BIOACTIVE LABS P LTD -HB	26854.00
KRISHNA INDUSTRIES -HB	61186.00
KUMAR ORGANICS PRODUCTS LTD -HB -2	40000.00
MACLEODS PHARMACEUTICALS LIMITED-HB	57600.00
MEHTA API PVT LTD -HB	10619.00
SCOTTISH CHEMICALS P LTD (HB)	32000.00
SHILPA MEDICARE LTD -HB	74388.35
Skiochem	855604.88
SHREE PUSHKAR CHEMICALS AND FERTILISERS LTD-KS	75023.60
SREEVAMSA SALES PVT LTD -DHRUV/MANDAR	236000.00
Sreevamsa Sales Pvt Ltd -NB	290000.00
SREEVAMSA SALES PVT LTD -NT	77459.50
SUPRA SCIENCES PRIVATE LTD- HB	50879.00
SUPRIYA LIFESCIENCES LTD- HB	64952.00
SURYA SCIENTIFIC -HB	66320.00
Synergene Activeingredients Pvt Ltd-HB	254712.00
VASISTA PHARMA CHEM PVT LTD -HB	29935.00
VIRCHOW PETROCHEMICAL PVT LTD -HB	129140.00

(i) 3254032.33

# GOEL SCIENTIFIC GLASS WORKS LIMITED

(Formerly known as Goel Scientific Glass Works Pvt Ltd)

ANNEXURES FORMING PART OF THE ANNUAL ACCOUNTS FOR THE YEAR 2021-22

## ii) Other Trade Receivables:

AASTRID LIFESCIENCE PVT LTD -HB	564117.20
AATAMI MOLECULAR RESEARCH LABS PVT LTD -HB	47300.00
Aditya Birla Chem.(Thailand) Ltd	381420.48
AMOLI ORGANICS PVT LTD -RS	199942.00
Andhra Organics Ltd-HB	1055787.00
ANSHUL INNOVATIVE CHEMISTRY PVT LTD -HB	16518707.00
ANSHUL SPECIALITY MOLECULES PVT LTD-HB	1992608.00
ANSHUL SPECIALITY MOLECULES PVT LTD-HB	225.00
APICORE PHARMACEUTICALS PVT LTD -DHRUV	91601.00
APICORE PHARMACEUTICALS PVT LTD -HB	8260.00
APICORE PHARMACEUTICALS PVT LTD -NB	16638.00
Arora Matthey Limited (HB)	114086.00
AURIGENE PHARMACEUTICAL SERVICES LTD-MANDAR	434093.00
AVID ORGANICS PVT LTD -NT	25835.00
AVRA SYNTHESIS PVT. LTD -HB	19303.00
BHARAT RASAYAN LTD-HB	82989.00
BHARAT RASAYAN LTD -NT	39766.00
CALIMARA MATTERS PVT LTD -HB	3179.00
Camlin Fine Sciences Ltd -MANDAR	20000.00
CHEMTRON SCIENCE LABORATORIES PVT LTD-HB	10220.00
CLININVENT RESEARCH PVT LTD -HB	311673.00
CLINIVA PHAMACEUTICALS PVT LTD -HB	57773.00
CONCORD BIOTECH LTD -HB	221000.00
Coral Drugs Pvt Ltd-HB	5098.00
DABUR INDIA LTD -HB	8149.00
Dishman Carbogen Amcis Ltd.-HB	17734.00
D K Bio Pharma Pvt Ltd. ( HB )	826.00
DTECH PRODUCTS PVT LTD -NT	887514.00
DYNARX TECHNOLOGY INDIA LTD -HB	149125.25
EPCURE PHARMALAB PVT LTD -HB	1355820.00
ESCIENTIA BIO PHARMA PVT LTD -HB	195200.00
GLASS CARE-NT	152810.00
GLENMARK LIFE SCIENCES LTD -HB	262668.00
Goel Impex -DOMESTIC	1352559.00
Goel Impex -EXPORT	427606.00
GTZ INDIA PVT LTD -HB	3097500.00
Gujarat Fluorochemicals Limited -NB	45357.00
Gujarat Insecticides Ltd. (HB)	150000.00
GUJARAT NARMADA VALLEY FERTILIZERS&CHEMICALS LTD-HB	90070.00

# **GOEL SCIENTIFIC GLASS WORKS LIMITED**

(Formerly known as Goel Scientific Glass Works Pvt Ltd)

## **ANNEXURES FORMING PART OF THE ANNUAL ACCOUNTS FOR THE YEAR 2021-22**

HARISI PRIVATE LIMITED -HB	85000.00
HEMANI INDUSTRIES LTD -DAHEJ HB	16029.00
HEMANI INDUSTRIES LTD -RS	62640.00
Hetero Labs Limited -HB	136879.00
HIND HIGH VACUUM COMPANY PVT LTD-NB	26361.00
INDUSTRIAL TRADELINKS -HB	439836.00
INDUSTRIAL TRADELINKS -NT	131415.00
INFORMA MARKET INDIA PVT LTD CPHI & P-MEC INDIA	0.01
INNOVASSYNTH TECHNOLOGIES INDIA LTD -MANDAR	84745.00
INSECTICIDES INDIA LTD -HB	224248.00
JAY MATAJI GLASS WORK -NT	46022.00
JUBILANT INGREVIA LIMITED -HB	110000.00
KARAN INTERMEDIATES PVT LTD -RS	179360.00
KREBS BIOCHEMICALS & INDUSTRIES LTD -HB	126538.00
KRISHNA INDUSTRIES -HB	12980.00
KRISHNA SOLVECHEM LIMITED -HB	95000.00
LIVMORE LIFE SCIENCES PVT LTD -NB	8142.00
MEHTA API PVT LTD -HB	10818.00
MEHTA PHARMACEUTICAL INDUSTRIES -HB	48144.00
METROPOLITAN EXIMCHEM PVT LTD (JHAGADIA)-HB	325206.00
MURTHYS LAB GLASS WORKS PVT LTD -MANDAR	236000.00
MURTHYS LAB GLASS WORKS PVT LTD -NT	218721.00
NITREX CHEMICALS INDIA LTD -RS	258096.00
PAR FORMULATIONS PVT LTD -HB	101500.00
PAUSHAK LIMITED - HB	73396.00
PIRAMAL PHARMA LTD -HB	3185.00
PIRAMAL PHARMA LTD -HB (OGS)	237936.00
Pragati Sales Corporation -NT	60534.00
PRAGEMETIS PHARMACTIVES LLP -HB	222500.00
Prasad Koch Technik P Ltd -NB	128950.00
PRIVI BIOTECHNOLOGIES P LTD-HB	18880.00
PT INTI CELLULOSEUTAMA INDONESIA- EXP	4188582.85
RAGHAVA LIFE SCIENCES PVT LTD -DHRUV/MANDAR	23600.00
RELIANCE LIFE SCIENCE PVT LTD -HB	12643419.00
RELIANCE LIFE SCIENCE PVT LTD -MANDAR	2177100.00
RHYTHM CHEMICALS PVT LTD -HB	108678.00
SADHANA NITRO CHEM LTD -HB	590118.00
SAHYADRI ORGANICS -HB	507000.00
Sai Phytoceuticals Pvt Ltd -HB	38214.00
SAKAR HEALTHCARE LTD -HB	86233.00
SAMARTH LIFE SCIENCES PVT LTD -MANDAR	490620.00

# **GOEL SCIENTIFIC GLASS WORKS LIMITED**

(Formerly known as Goel Scientific Glass Works Pvt Ltd)

## **ANNEXURES FORMING PART OF THE ANNUAL ACCOUNTS FOR THE YEAR 2021-22**

SANDEEP SCIENTIFIC ZONE -D BORO	5900.00
SANDHYA ORGANIC CHEMICALS PVT LTD -HB	7183.00
SARV BIO LABS PVT LTD. -HB	52500.00
SCHERF PRAZISION EUROPA GMBH-( DWK)EXP2	1515514.11
SHIVA PERFORMANCE MATERIALS PVT LTD-HB	429867.00
Shree Sai Scientific -NT	246797.00
Sklochem	758273.51
SONIA ORGANICS -HB	51500.00
SREEVAMSA SALES PVT LTD -DHRUV/MANDAR	1286495.00
Sreevamsa Sales Pvt Ltd -NB	107528.00
SREEVAMSA SALES PVT LTD -NT	2439990.00
STELLENCE PHARMASCIENCE P LTD-HB	135418.00
SURYA SCIENTIFIC -NB	20768.00
SURYA SCIENTIFIC -NT	621881.00
TAGROS CHEMICALS INDIA PVT LTD-KS	4617500.00
Tata Steel Limited -HB	706524.41
THEMIS MEDICARE LTD -HB	108308.00
UDAY TRADING CORPORATION -NT	326539.12
UPL LTD -HB	11470.00
VAGDEVI INNOSCIENCE PVT LTD -MANDAR	351000.00
VENKATESHWARA CHEMICAL INDUSTRIES PVT LTD-MANDAR	5900.00
VIJAY SHREE IMPEX PVT LTD -SG	2700.00
VIPLUS PHARMACEUTICALS PVT LTD -HB	1125000.00
VISWAAT CHEMICALS LIMITED -HB	315900.00
Vital Laboratories Pvt Ltd -HB	151240.00
V R INDUSTRIES	1562480.00

(ii) 71961360.94

(B) = (i) + (ii) 75215393.27

(A)+(B) 82330549.27

# GOEL SCIENTIFIC GLASS WORKS LIMITED

(Formerly known as Goel Scientific Glass Works Pvt Ltd)

ANNEXURES FORMING PART OF THE ANNUAL ACCOUNTS FOR THE YEAR 2021-22

\* ANNEXURE : 4

\* SHORT TERM LOANS, ADVANCES & DEPOSITS :

(A) Loans & Advances to Related Parties :

i) Advances Recoverable in cash or kind for value to be received

Het Tech Castings & Fabricators- Inv.	2228946.00
Het Tech Casting & Fabricators	2234394.75
Goel Glass Private Limited (Hyd)	950000.00

ii) Deposits

N I L

iii) Other Loans & Advances

N I L

(A) 5413340.75

(B) Other Loans & Advances :

i) Advances recoverable in cash or kind - Considered Doubtful :

Shreeji Infra	725000.00
Shree Laxmi Electric Store	249322.00

(i) 974322.00

ii) Advances recoverable in cash or kind or for value to be received:

IGST Refundable	346632.00
GST Recoverable(Delhi Regn)	36852.00
Interest Receivable From MGVCL	37204.12
Pre Paid Expenses	162470.00
Pre Paid Insurance	268515.10
Prepaid Gratuity Contribution	82592.00
Income Tax Refundable AY 2020-21	70125.88
Income Tax Refundable AY 2021-22	818707.00
TDS Receivable F.Y 2018-19	6780.00
TDS Receivable F.Y 2019-20	10465.00
Tds Receivable From NBFC on Interest	514382.90

(ii) 2354726.00

iii) Other Advances:

Advance to Employees	1017208.00
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(iii) 1017208.00

iv) Advance To Others :

Alif Engineering & Polymers	2799999.20
Apex Associates	499999.70
Bhumi Scientific Glass Works-Advance	2190956.00
Dalal International - Oth	1200000.00
Electro Polymers Industries	800000.00
Global Industries Oth	1500000.00
GOEL PROCESS SYSTEMS PVT LTD -OTHERS	5000.00
Meet Scientific Works	540000.00
New Lab Glass Industries Oth	300000.00
Nu-Tech Associates	999991.20

# GOEL SCIENTIFIC GLASS WORKS LIMITED

(Formerly known as Goel Scientific Glass Works Pvt Ltd)

## ANNEXURES FORMING PART OF THE ANNUAL ACCOUNTS FOR THE YEAR 2021-22

Protex Engineering Works	100000.00
Shiv Asbestos Co.	800000.00
Shree Cast Engineering	2000000.00
Shree Gayatri Gas Services	1000000.00
Shree Krishna Engineering Oth	400000.00
S.S. International	340000.00
Stick Free Coating	150000.00
Transmech Industry	600000.00
ZUBER ABDULGAFAR MEMON	650000.00
	(iv) 16875946.10
	(B)=(i)+(ii)+(iii)+(iv) 21222202.10
	(A) + (B) <u>26635542.85</u>

### v) Advance To Suppliers : (Dr Balance of Creditors)

AMI POLYMERS	54000.00
Arvind R Gohil	9414.00
AYUSH RAJ ADVERTISNG	1622.00
BEIJING KAIXINGDA INDUSTRY TECHNOLOGY DEVELOPMENT	1619901.14
BHARGAVI TRADING	1646788.00
BHAVIKA SHAH	58459.00
Bhumi Scientific Glass Works	178760.00
CHANNEL ARK ENTERPRISES	373964.00
D P System	2982.00
Ecgc India Ltd.	20157.00
GEM	25000.00
H R ROADLINES	3000.00
Jayendrasingh Rajput	1240.00
JAY MATAJI ELECTRIC & ELECTRONICS	270.00
KAHAAN INTERNATIONAL	2348.00
K B CONSTRUCTION	36.00
Krishna Enterprise	32.00
KRISHNA STEEL AND TUBE	3066100.70
Neha Engineering	337747.00
Orbit Exhibitions Pvt Ltd	19836.00
Parvatsinh Ramanlal Jadhav	19160.00
PETER HUBER KALTEMASCHINENBAU AG	584430.00
PIYUSH SHARMA	10302.00
PRIFLOW PTFE LINING INDUSTRIES	4720.00
REAL STEEL IMPEX	1012817.00
RIVIERA GLASS PVT LTD	30508.00
SAJAWAT ARTS	95.00

# GOEL SCIENTIFIC GLASS WORKS LIMITED

(Formerly known as Goel Scientific Glass Works Pvt Ltd)

## ANNEXURES FORMING PART OF THE ANNUAL ACCOUNTS FOR THE YEAR 2021-22

SAMIR SHASHIKANT PATEL	380.00
Scorpion Express Pvt Ltd	5900.00
Shamshad Ahmed Shaikh	5500.00
SHIVANSHI ENGINEERS	500000.00
SREEVAMSA SALES P LTD - Commi	2524.00
STEULER INDUSTRIAL SOLUTION IND PVT LTD	200000.00
Synergy Traders Cr	5636777.96
TANTEC GMBH	500940.00
TNT India Private Limited	588.00
VEZA SOLUTIONS	13314.00
V.R SALES	6100.00
XINJIANG WUXIRI IMPORT&EXPORT TRADING CO LTD	451920.00
Y P SAXENA EXP	161.00
	<u>16407793.80</u>

### iv) Other Debit Balances (Dr. bal in Current Lia)

Somnath Benarjee	45000.00
Anil S Patel	111000.00
Jignesh B Patel	111000.00
Jagdamba Interiors	10000.00
Ultratech Cement	3940.00
Amba Motors	10000.00
Om Enterprises	622136.00
VAT Payable -2016-17	26849.00
VAT Payable -2017-18	31461.00
	<u>971386.00</u>

Signatures to Notes and Annexures forming part of the Annual Accounts.

As per our report of even date

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

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

For and on behalf of the Board

Mr. Hemant Goel  
Director (DIN 00327615)

Mr. C M Patel  
Director (DIN 07433212)



Vadodara : 30th June, 2022.

Vadodara : 30th June, 2022.