

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

REPORT OF THE BOARD OF DIRECTORS

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

Your Directors present the 23rd Annual Report and the Company's audited financial statements for the financial year ended March 31, 2021.

1. FINANCIAL RESULTS / OPERATIONS:

The financial results of the Company for the accounting year ended on 31stMarch 2021 are as follows:

Particulars	(Rs. In Lacs)	
	Financial year 2020-2021	Financial year 2019-2020
Total Revenue	3312.75	3021.93
Total Expenditure	3157.92	2877.21
Profit / (Loss) Before Taxes	154.83	144.72
Less: Prior Period Expense	---	---
Profit (Loss) Before Exceptional /Extra Ordinary Items and Tax	154.83	144.72
Less: Current Tax	41.81	47.05
Less: Tax Expenses prior period	---	2.90
Less: Deferred Tax Expenses (Income)	(1.74)	(10.80)
Net Profit Before Appropriations	114.76	105.58
Add: Balance of P&L A/c. Brought Forward	441.01	335.43
Balance Available for Appropriations	555.77	441.01
Appropriations:		
Transfer to General Reserve	NIL	NIL
Balance Carried Forward to Balance sheet	441.01	441.01
Total (Rs. In Lacs)	555.77	441.01

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Business overview:

Your Directors are happy to inform you that, during the year under review, the turnover of the Company has increased to Rs. 3312.75 Lacs as compared to turnover of Rs. 3021.93 Lacs during the last year. The Company could generate profit After Tax of Rs. 114.76 Lacs as compared to Net Profit of Rs. 105.58 Lacs in previous financial year.

The management of the Company expects to achieve higher growth during the coming years 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 wide-spread product promotion and distribution network, the Company will be able to achieve higher growth in the coming year.

Impact of COVID19:

Due to the worldwide uncertainty caused by Covid-19, and its potential to impact the company, the company has put in place mitigation plans to minimize the adverse impact on both revenue and profitability.

Capital Expenditure:-

During the year 2020-2021 the Company has made Capital Expenditure of Rs.330.78 Lakhs for the new factory at Village Kotambi, Ta.Wahodia, Dist.Vadodara.

2. RESERVES:

There is no creation of reserves in the F.Y. 2020-2021.

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 is made available at website of the Company at www.goelscientific.com

5. NUMBER OF BOARD MEETINGS& COMMITTEE MEETINGS: (Section 134)

Following Board Meetings were held during the year:

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	25.05.2020	03	03	100%
2	23.06.2020	03	03	100%

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3	31.07.2020	03	03	100%
4	15.10.2020	03	03	100%
5	09.12.2020	03	03	100%
6	20.12.2020	03	03	100%
7	01.02.2021	03	03	100%
8	29.03.2021	03	03	100%

During the year, Extra-Ordinary General Meeting was held on 3rd March, 2021 for the purpose of approval of loan scheme to Whole Time Directors.

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.

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9. NOMINATION AND REMUNERATION COMMITTEE AND COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:[Section134 (3) (e), Section178(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 is properly constituted and there were no changes in directorship. Mrs. Sunita Hemant Goel, Director of the Company retires by rotation and she is eligible for re-appointment as a Director of the Company at ensuing Annual General Meeting.

12. SHARE CAPITAL:

During the year under review, Your Company has issued 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.

E. PREFERENTIAL ALLOTMENT:

Your Company has not made any Preferential Allotment of Equity Shares during the year under review.

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

M/s. R. C. Thakkar & Associates, Chartered Accountants, Vadodara, bearing PAN No. AAVFR9041H and ICAI Firm Registration Number: 118729W holds the office till the conclusion of the 24th AGM. Necessary consent & eligibility certificate has been obtained from M/s. R. C. Thakkar & Associates under section 141 of the Companies Act, 2013 for continuation of their office as Auditors of the Company.

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* 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.17 and Note No.19 Non Provision for Doubtful Debts on Trade Receivables and Short Term Loan & Advances where the Doubtful Trade Receivables are amounting to Rs.21,09,825/- and Short Term Loan & Advances are amounting to Rs.9,74,322/-

These amounts are overdue from customers in normal course of business. The Company has made serious efforts 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.

(b) Qualification as per Note No. 28.8 for Gratuity Fund :

The Company has initiated the Compliance as applicable under AS 15 (Revised) issued by ICAI and notified under the Companies (Account) Rules, 2014. During the current year, the Company has already made the provision of Rs. 1,86,628/- for the Gratuity liability and till 31.03.2021, it has accumulated provision of Rs. 81,91,413/- for the Gratuity liability against the total liability of Rs.1,62,86,738/- as per the valuation report of the competent valuer. The Company is considering the option of creating Gratuity Fund or adopting LIC's Gratuity Scheme during the year 2020-2021 to take care of the Gratuity Liability.

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)

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 whole time directors. Loan scheme shall be valid from 01.04.2020 to 31.03.2025.

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.

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19. TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply 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 that would affect the financial position of the Company.

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)	
	2020-2021	2019-2020
Foreign Exchange earned in terms of actual inflows during the year (On F.O.B Bases)	403.30	692.39
Foreign Exchange outgo during the year in terms of actual outflows		
- For import of materials	423.74	302.36
- For Exhibition and Foreign Travel Exp.	1.24	81.31

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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.

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 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 has approved commission at 0.3% of turnover to Mr. Hemant Goel, Managing Director. The commission is within the limits of remuneration under the provisions of the Companies Act, 2013.

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:

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 OF 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, the activity of your Company falls under Non-regulated sectors and hence, maintenance of cost record is not applicable to the Company for the Financial Year 2020-2021.

34. 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.

FOR AND ON BEHALF OF
THE BOARD OF DIRECTORS OF

GOEL SCIENTIFIC GLASS WORKS LIMITED



(Hemant Goel)
Chairman
(DIN-00327615)

Date: 28.06.2021

Place: Vadodara

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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 I 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 certain arms length transactions under third proviso thereto :

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

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

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

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

Sr. No	Nature of contracts/ arrangements /transactions	Name(s) of the related party and nature of relationship	Value	Date(s) of approval by the Board, If any:	Amount paid as advance, If any:
1	Sales Commission @ 0.3% of turnover as part of Director Remuneration	Hemant Goel - Director	952200	25.05.2020	
2	Retainership Fees	Kamal Associates-Firm in which relatives of Directors are interested	540000		
3	Sales Commission	Kamal Associates-Firm in which relatives of Directors are interested	1472952		
4	Sales Commission	Goel Impex- Firm in which relatives of Directors are interested	3473066		
5	Purchases	Goel Impex - A Firm in which relatives of Directors are interested	413500		
6	Purchases	Bhumi Scientific Glass Works- A Firm in which relatives of Directors are interested	943063		
7	Labour Charges	Bhumi Scientific Glass Works- A Firm in which relatives of Directors are interested	33960		
8	Purchases	Ablaze Glass Works Pvt. Ltd. - A Co. in which relatives of Directors are interested	91775		
9	Salary	Kamal Goel - Relative of Director	360000		
10	Salary	Babita Goel - Relative of Director	220000		
11	Salary	Sankalp Goel - Relative of Director	352000		

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Date : 28.06.2021

For and on Behalf of the Board



Hemant Goel
Chairman
(DIN-00927615)



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 standalone 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 31st March, 2021, 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) and (b) 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 standalone financial statements give the information required by the Act in the manner so required and give a True and Fair view in conformity with the accounting principles generally accepted in India, of the State of Affairs of the Company as at 31st March, 2021, and of the PROFIT and its Cash Flows for the accounting 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.28.8 relating to Employee Benefits and Gratuity Liability as on 31.03.2021 amounting to Rs.162,86,738/- as per the Actuarial Valuation carried out by the Competent Valuer. As mentioned in Note No.28.8, till 31.03.2021, the Company has made aggregate provision of Rs.81,91,413/- including the provision of Rs.1,86,628/- made during the current year. Considering the accumulated balance of Rs.81,91,413/- the Company should make additional provision to the extent of Rs.80,95,325/- including the liability pertaining to prior periods. The non-provision of this liability amounts to non-compliance of AS-15(Revised) issued by ICAI and notified under Companies (Account) Rules, 2014.*

If the Company had provided for the Gratuity Liability as aforesaid, the Non-Current Liability of Gratuity would have been higher by Rs.80,95,325/- and the net Profit of the Company would have been lower by Rs.80,95,325/-. The non-provisioning of this item has resulted into overstatement of the profits and reserves by Rs.80,95,325/- and understatement of Long Term Gratuity Liability by Rs.80,95,325/-.

- (b) *Your attention is drawn to Note No.17 and Note No.19 on Trade Receivables and Short Term Loans & Advances where the Trade Receivables amounting to Rs.21,09,825/- and Short Term Loans & Advances amounting to Rs.9,74,322/- which have been classified as Doubtful.*

In our opinion, the recovery of these Receivables and 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 receivables; 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 debts, such provision would have been higher by Rs.10,54,913/-. The non-provisioning of this item has resulted into overstatement of the Profits and overstatement of Trade Receivables of the company by Rs. 10,54,913/-.

Similarly, If the Company had provided for at the rate of 50% of the 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 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 Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

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

5. Management's Responsibility for the 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 standalone financial statements that give a true and fair view of the financial position and financial performance 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. Under section 143(3)(i) of the Companies Act, 2013, we are not responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013, we give in the "Annexure A" a Statement on the Matters specified in Paragraphs 3 and 4 of the Order, to the extent applicable.

7.2. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid 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, 2021 and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2021 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 :
- As informed to us, the Company does not have any pending litigations as on the date of the Balance sheet.
 - The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts, if any.
 - There is 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.
- (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. The Ministry of Corporate Affairs has not prescribed other details U/s. 197(16) which are required to be commented upon by us.

Place: Vadodara.

Date : 28th June, 2021.



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

(R. C. Thakkar)
Partner

M. No. 40078
UDIN: 21040078AAAADI5169



*** 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 31st March, 2021)

We report that -

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Fixed Assets.
(b) As explained to us, the Fixed Assets 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 are held in the name of the company.
- 2) As explained to us, the physical verification of inventories was conducted by the management at regular intervals in respect of stock of finished goods, stores, spare-parts and raw materials and the discrepancies if any, have been properly dealt in the books of accounts, but, in our opinion, the inventory records maintained by the Company are not adequate and satisfactory.
- 3) According to the information and explanations given to us, the company has not granted any loans - secured or unsecured to the companies, firms or other parties listed in the Register maintained under section 189 of the Companies Act, 2013. Accordingly, the paragraphs (iii) (a) to (c) of the Order are not applicable.
- 4) As per the information and explanations given to us, the company has granted Temporary Loans to Director Shri Hemant Goel amounting to Rs.1,54,76,065/- as on 25.06.2020 which has been repaid during the year and there is no amount outstanding as on 31.03.2021. 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. Further, the Company has also granted Trade Advance in the nature of Security Deposit of Rs.25,00,000/- to a Firm in which Director is a partner - but as per the opinion of the Company Secretary, the same is in the nature of Trade Advance and there is no violation of the provisions of Sec.185 of the Companies Act,2013. Thus, as certified by the Company Secretary, the Company has complied with the provisions of the section 185 and 186 of the Companies Act, 2013 in respect of loans, investments and guarantees granted by the company.
- 5) 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.
- 6) 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.
- 7) (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, Income Tax, Sales Tax, Service Tax, Excise, Custom Duty, VAT, GST, Cess and other statutory dues with the appropriate authorities.





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

- (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.
- 8) 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.
- 9) As per the information and explanations given to us, the company has not raised money by way of initial public offer and the term loans have been applied for the purposes for which they were obtained.
- 10) 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.
- 11) According to the information and explanations given to us, the company has paid the managerial remuneration in accordance with the provisions of the Section 197 read with Schedule V to the companies act, 2013.
- 12) 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.
- 13) 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 said parties are disclosed in the financial statements as required by the AS 18.
- 14) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, Clause 3 (xiv) of the Order is not applicable to the Company.
- 15) 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.
- 16) 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.

Place : Vadodara.

Date : 28th June, 2021.



For R. C. Thakkar & Associates
Chartered Accountants

FRN - 118729W

(R. C. Thakkar)

Partner

M. No. 40078

UDIN: 21040078AAAADI5169



*** 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 31.03.2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence I/we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.





Meaning of Internal Financial Controls Over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 31.03.2021, 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 : 28th June, 2021.



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

(R. C. Thakkar)
Partner

M. No. 40078

UDIN: 21040078AAAADI5169

GOEL SCIENTIFIC GLASS WORKS LIMITED

(Formerly known as Goel Scientific Glass Works Pvt Ltd)

BALANCE SHEET AS AT 31ST MARCH, 2021.

Amount (in ₹)

	Note No.	31.03.2021	31.03.2020
* (A) EQUITY AND LIABILITIES:			
1) SHAREHOLDERS' FUNDS :			
a) Share Capital	3	36500000.00	36500000
b) Reserve & Surplus	4	95885746.34	84410082
2) SHARE APPLICATION MONEY PENDING ALLOTMENT			
		NIL	NIL
3) NON-CURRENT LIABILITIES :			
(a) Long-term borrowings	5	27523956.76	16916981
(b) Deferred tax liabilities (net)		NIL	NIL
(c) Other long-term liabilities		NIL	NIL
(d) Long-term Provisions - Provision for Gratuity		7600282.00	7600282
4) CURRENT LIABILITIES :			
(a) Short-term borrowings	6	39605394.02	41269103
(b) Trade payables	7	30499489.94	34138501
(c) Other current liabilities	8	36944900.94	29616339
(d) Short-term provisions	9	3270251.00	2298210
TOTAL Rs.		277830021.00	252749497
* (B) ASSETS :			
1) NON-CURRENT ASSETS			
(a) Property, Plant & Equipment			
(i) Tangible assets	10	74358643.23	67120475
(ii) Intangible assets	11	728656.15	470294
(iii) Capital work-in-progress	11-A	33078439.66	NIL
(b) Non-current investments	12	1687336.00	1687336
(c) Deferred tax assets (net)	13	2721593.50	2547646
(d) Long-term loans and advances	14	756010.00	1127319
(e) Other non-current assets	15	NIL	14454031
2) CURRENT ASSETS :			
(a) Current investments		NIL	NIL
(b) Inventories	16	67960377.00	67615171
(c) Trade Receivables	17	40402607.02	38380536
(d) Cash and Bank Balances	18	30778253.04	25311401
(e) Short-term loans and advances	19	25358105.40	34035288
(f) Other current assets		NIL	NIL
TOTAL Rs.		277830021.00	252749497

* SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS 2 & 28

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

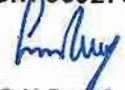
As per our report of even date,
For R. C. Thakkar & Associates
Chartered Accountants
FRN: 118729W

(R. C. Thakkar)
Partner
M. No. 40078
UDIN: 21040078AAAADI5169

Vadodara : 28th June, 2021.

For and on Behalf of the Board,


Mr. Hemant Goel
Director (DIN 00327615)


Mr. C M Patel
Director (DIN 07433212)

Vadodara : 28th June, 2021.



GOEL SCIENTIFIC GLASS WORKS LIMITED**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021.**

PARTICULARS	Note No.	Amount (in ₹)	
		2020-21	2019-20
* INCOME :			
I. REVENUE FROM OPERATIONS:			
Sale of Products	20	314728453.00	276129132
Sale of Services		2705891.00	4241394
Sale of MEIS Licesence		N I L	1484671
Other Operating Revenue		7072310.85	5932366
Revenue from Operations (Gross)		324506654.85	287787564
II. OTHER INCOME	21	6767884.45	14405917
III. TOTAL REVENUE (I+II)	Rs.	331274539.30	302193481
* EXPENSES :			
(a) Cost of materials consumed	22	160308190.92	145073631
(b) Purchases of stock-in-trade		N I L	N I L
(c) Changes in Inventories	23	718087.00	173051
(d) Employee benefits expense	24	76634726.01	70642403
(e) Finance costs	25	8659950.11	9296488
(f) Depreciation and Amortisation Expense	10-11	5478173.02	5718031
(g) Other expenses:			
- Manufacturing Expenses	26	22048978.58	18532775
- Administration, Selling & Other Expenses	27	41756795.85	33891703
(i) Provision for Gratuity Liability		186628.00	4392494
IV. TOTAL EXPENSES	Rs.	315791529.49	287720577
V. PROFIT FOR THE PERIOD (Before Exceptional/Extra Ordinary Items & Tax)		15483009.81	14472904
LESS : PRIOR PERIOD EXPENSE		N I L	N I L
VI. PROFIT BEFORE EXCEPTIONAL/EXTRAORDINARY ITEMS AND TAX		15483009.81	14472904
VII. EXCEPTIONAL & EXTRA-ORDINARY ITEMS		N I L	N I L
VIII. PROFIT BEFORE TAX		15483009.81	14472904
IX. TAX EXPENSE:			
(a) Current Tax		4181293.00	4705000
(b) Tax Expense - Prior Period		N I L	290466
(c) Deferred tax Expense(Income)		(173948.00)	(1080413)
		4007345.00	3915053
X. NET PROFIT (LOSS) AFTER TAX FOR THE PERIOD		11475664.81	10557851
XI. EARNING PER SHARE (Equity Share of Face Value of Rs.10/- each)			
Basic & Diluted Earning Per Equity Share (in Rs.)		3.14	3.01

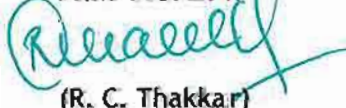
* SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS 2 & 28

* 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

UDIN: 21040078AAAAD15169

Vadodara : 28th June, 2021.

For and on Behalf of the Board,


Mr. Hemant Goel
Director (DIN 00317615)
Mr. C M Patel
Director (DIN 07433212)

Vadodara : 28th June, 2021.



GOEL SCIENTIFIC GLASS WORKS LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2021

	Year ended 31st March, 2021	Year ended 31st March, 2020
	Amount (in Rs.)	Amount (in Rs.)
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax	15483010	14472904
Add : Adjustment For :		
Depreciation and Amortization	5478173	5718031
Provision for Gratuity	186628	4392494
Interest & Financial Charges Paid	7957604	7908254
Loss on Sale/Disposal of Investments	NIL	NIL
	13622405	18018779
Less :	29105415	32491683
ii) Other Income :		
Interest earned on Fixed Deposits	315807	268168
Interest earned on Loans & Advances	1049018	428067
Profit on Sale of Fixed Assets	23472	306771
	1388296	1003005
Operating Profit Before Working Capital Changes	27717119	31488678
iii) Adjustments For :		
(Increase)/Decrease in Inventories	(345206)	(2429518)
(Increase)/Decrease in Trade Receivables	(2022071)	(8175964)
(Increase)/Decrease in Short Term Loans & Advances	9416419	(10812318)
(Increase)/Decrease in Other non-current assets	14454031	NIL
Increase/(Decrease) in Short Term Borrowings	(1663709)	10828931
Increase/(Decrease) in Trade Payables	(3639011)	1939684
Increase/(Decrease) in Other Current Liabilities	7328562	8657279
Increase/(Decrease) in Short Term Provisions	785413	96727
	24314428	104822
Cash Generation From Operations	52031547	31593500
Less : Income Tax Paid: .		
Provision for Taxation - Current Year	4181293	4705000
Add: Opening I. Tax Payable	(472275)	(3383509)
Less : Closing I. Tax Payable	(1211511)	(472275)
	4920529	1793766
Cash flow before Prior Period Adjustments	47111018	29799734
Less : Prior Period Adjustments - I. Tax Prior Period	NIL	290466
Net Cash Flow from Operating Activities	47111018	29509268



GOEL SCIENTIFIC GLASS WORKS LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2021

	Year ended 31st March, 2021	Year ended 31st March, 2020
	Amount (in Rs.)	Amount (in Rs.)
B) CASH FLOW FROM INVESTING ACTIVITIES:		
<u>Cash Inflow :</u>		
Sale/Adjustment of Fixed Assets	277799	360303
Interest earned on Fixed Deposits	315807	268168
Interest earned on Loans & Advances	1049018	428067
	1642623	1056537
<u>Cash Outflow :</u>		
Purchase of Fixed Assets:		
Purchase of Machinery	632165	2721740
Purchase of Other Fixed Assets	12184065	4146699
Net Addition to Capital work-in-progress	33078440	
Inv. in Intangible - Patent & Tr.Mark	NIL	17000
Net Addition to WIP - Patent & Tr.Mark	NIL	NIL
Inv. in Intangible - Comp.Software	412800	36560
	46307470	6921999
Increase in Long Term Loans & Advances	(371309)	(295013)
	45936161	6626986
Net Cash Flow from Investing Activities	(44293538)	(5570449)
C) CASH FLOW FROM FINANCING ACTIVITIES:		
<u>Cash Inflow:</u>		
Increase in Share Capital	NIL	1500000
Increase in Long Term Provisions	NIL	4000000
	0	5500000
<u>Less : Cash Outflow:</u>		
Interest & Financial Charges Paid	7957604	7908254
Decrease in Long Term Borrowings	(10606976)	9054822
	(2649372)	16963076
Net Cash Flow from Financing Activities	2649372	(11463076)
Net Increase/(Decrease) in Cash & Cash Equivalents	5466852	12475743



GOEL SCIENTIFIC GLASS WORKS LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2021

	Year ended 31st March, 2021	Year ended 31st March, 2020
	Amount (in Rs.)	Amount (in Rs.)
Cash & Cash Equivalents at the Beginning of the period	25311401	12835658
Cash & Cash Equivalents at the Close of the period	30778253	25311401
Increase/(Decrease) in Cash & Cash Equivalents	5466852	12475743

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

UDIN: 21040078AAAADI5169

Vadodara : 28th June, 2021.

For and on Behalf of the Board,

Mr. Hemant Goel

Director (DIN 00327615)

Mr. C M Patel

Director (DIN 07433212)

Vadodara : 28th June, 2021.



GOEL SCIENTIFIC GLASS WORKS LIMITED

(Formerly known as Goel Scientific Glass Works Pvt Ltd)

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021.

* **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 Factory :	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 and they 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 title of 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

(Formerly known as Goel Scientific Glass Works Pvt Ltd)

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021.

2.5. Property, Plant & Equipment :

Property, Plant & Equipments - 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. 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.

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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.

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	<u>31.03.2021</u>	<u>31.03.2020</u>
* NOTE NO.3		
* SHARE CAPITAL :		
(i) Authorised Share Capital :		
(a) Equity Share Capital: [60,00,000 Equity Shares of Rs.10/- each.]	60000000.00	60000000
(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
	<u>60000000.00</u>	<u>60000000</u>
(ii) Issued, Subscribed & Paid-up Capital :		
(a) Equity Share Capital: [36,50,000 Equity Share @ Rs.10/- each fully paid up]	36500000.00	36500000
(b) Preference Share Capital:	NIL	NIL
	<u>36500000.00</u>	<u>36500000</u>

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. 01.04.2016 to 31.03.2021

*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:

	<u>31.03.2021</u>		<u>31.03.2020</u>	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Equity shares outstanding at the beginning of the year	3650000	36500000	3500000	35000000
Issue of Bonus Shares	NIL	NIL	NIL	NIL
Fresh Issue of Shares	NIL	NIL	150000	1500000
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.

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31.03.2021

31.03.2020

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

Name of the Shareholder	31.03.2021		31.03.2020	
	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%

* NOTE NO.4

* RESERVES & SURPLUS:

a) Capital Reserves:

- Land Revaluation Reserve:

Opening balance		30758797.00	30758797
Add: Reserve created during the year		NIL	NIL
Less: Utilised / transferred during the year		NIL	NIL
Closing balance	(a)	<u>30758797.00</u>	<u>30758797</u>

b) General Reserve:

Opening balance		550000.00	550000
Add: Transferred from Statement of Profit and Loss		NIL	NIL
Less: Utilised / transferred during the year		NIL	NIL
Closing balance	(a)	<u>550000.00</u>	<u>550000</u>

c) Security premium Reserve:

Opening balance		9000000.00	NIL
Add: Share issued on Premium		NIL	9000000
		<u>9000000.00</u>	<u>9000000</u>

c) Surplus (Deficit) in Profit and Loss Statement:

Opening balance		44101284.53	33543434
Add: Profit / (Loss) for the year		11475664.81	10557851
		<u>55576949.34</u>	<u>44101285</u>
Less : Proposed Dividend & Tax thereon		NIL	NIL
Utilised / transferred during the year		NIL	NIL
Amounts transferred to General Reserve		NIL	NIL
Closing balance of Profit and Loss Statement	(b)	<u>55576949.34</u>	<u>44101285</u>

Total (a)+(b) Rs. 95885746.34 84410082

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	<u>31.03.2021</u>	<u>31.03.2020</u>
* NOTE NO.5:		
* LONG TERM BORROWINGS:		
(a) TERM LOANS:		
<u>Secured Term Loan From Banks:</u>		
Term Loan from Axis Bank A/c - 919060066310874	0.00	1375315
<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>		
Term Loan from Axis Bank A/c - 919060066310887	6434903.00	11879903
<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>		
Term Loan from Axis Bank A/c - :-920060043682033	9750001.00	NIL
<i>(Working Capital Term Loan is repayable in 36 equal installments of Rs.361111/- starting from July,2021 and ending on June,2024.)</i>		
Term Loan from IDFC First Bank Ltd A/c. - 31394800	8997398.77	NIL
<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>		
<u>Unsecured Term Loan From Banks:</u>		
SVC Co.Op. Bank Ltd. Car Loan A/c. 101	NIL	181552
<i>(Loan of Rs.524000/- is repayable in 60 installments of Rs.10750/- each starting from October,2017 and ending on Sept,2022 but prepaid in Sept 2020 secured by hypothecation of Grand I 10 Car - jointly guaranteed by Directors.)</i>		
SVC Co.Op. Bank Ltd. Car Loan A/c. 119	230040.00	347016
<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>		

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	31.03.2021	31.03.2020
HDFC Bank Ltd. Car Loan A/c. 50653350	51659.40	148631
<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>		
SVC Bank Car Loan A/c. 126	278121.00	404062
<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>		
SVC Bank Car Loan A/c. 127	278442.00	403424
<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>		
Unsecured Term Loan From Others:		
Kotak Mahindra Prime Ltd. Loan - CIF- 16219570	0.00	166953
<i>(Loan is repayable in 36 installments starting from October,2018 and ending on September,2021 against hypothecation of Maruti Ciaz Car - jointly guaranteed by the directors of the company)</i>		
Magma Fincorp Ltd A/c.PG/0222/P/18/000061	503206.70	NIL
<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>		
INDIA INFOLINE FINANCE LTD	1000184.89	2010125
<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>		
(b) Deposits:		
From Directors,Shareholders and their Relatives	NIL	NIL
Public Deposits From Others	NIL	NIL
Inter Corporate Loan from Other Companies	NIL	NIL
(c) Loans & Advances from Related Parties:	NIL	NIL
(d) Long Term maturities of Finance Lease Obligations	NIL	NIL
(e) Other Loans & Advances:	NIL	NIL
	27523956.76	16916981

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NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021.

* NOTE NO.6:

* SHORT TERM BORROWINGS:

(a) Loans repayable on Demand:

Secured Loans From Banks

31.03.2021

31.03.2020

Cash Credit A/c. with Axis Bank Ltd.

34707439.02

28393493

(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 & Building and Plant & Machineries of the Company and other properties of outside parties and jointly guaranteed by the directors of the company and other guarantors.)

Overdraft A/c. with Axis Bank Ltd.

NIL

4200181

(Overdraft Facility secured against Fixed Deposits and jointly guaranteed by the Directors of the Company.)

PCFC Bank A/C. with Axis Bank Ltd.

4897955.00

8675429

(Packing Credit Facility secured against Bills/Export Documents and Goods and jointly guaranteed by the Directors of the Company.)

(c) Deposits:

NIL

NIL

(d) Other Loans and Advances:

NIL

NIL

39605394.02

41269103

* NOTE NO.7:

* TRADE PAYABLES: (Annexure 1)

Sundry Creditors for Goods

21376036.59

25612794

(Other than Long Term Trade Payables)

Sundry Creditors for Expenses/Services

9123453.35

8525707

(Other than Long Term Trade Payables)

30499489.94

34138501

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	<u>31.03.2021</u>	<u>31.03.2020</u>
* NOTE NO.8:		
* OTHER CURRENT LIABILITIES:		
<u>(a) Current maturities of long-term debt:</u>		
Term Loan from Axis Bank A/c - 919060066310874	2179315.00	3216000
<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>		
Term Loan from Axis Bank A/c - 919060066310887	7260000.00	7260000
<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>		
Term Loan from Axis Bank A/c - :-920060043682033	3347161.00	NIL
<i>(Working Capital Term Loan is repayable in 36 equal installments of Rs.361111/- starting from July,2021 and ending on June,2024.)</i>		
Term Loan from IDFC First Bank Ltd A/c. - 31394800	275677.57	NIL
<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>		
SVC Co.Op. Bank Ltd. Car Loan A/c. 101	NIL	109882
<i>(Loan of Rs.524000/- is repayable in 60 installments of Rs.10750/- each starting from October,2017 and ending on Sept,2022 but prepaid in Sept 2020 secured by hypothecation of Grand I 10 Car - jointly guaranteed by Directors.)</i>		
SVC Co.Op. Bank Ltd. Car Loan A/c. 119	116201.00	106731
<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>		
HDFC Bank Ltd. Car Loan A/c. 50653350	96971.73	89084
<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>		

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	<u>31.03.2021</u>	<u>31.03.2020</u>
HDFC Bank Ltd. Car Loan A/c. 97036554	NIL	656087
<i>(Car Loan of Rs.768156/- repayable in 14 EMI installments of Rs.63128/- starting from Jan,2020 and ending on Feb,2021 secured by hypothecation of Car - jointly guaranteed by Directors.)</i>		
SVC Bank Car Loan A/c. 126	125012.00	114189
<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>		
SVC Bank Car Loan A/c. 127	124055.00	114003
<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>		
Kotak Mahindra Prime Ltd. Vehicle Loan A/c. CF16219570	166953.00	312397
<i>(Loan is repayable in 36 installments starting from October,2018 and ending on September,2021 against hypothecation of Maruti Ciaz Car - jointly guaranteed by the directors of the company)</i>		
Magma Fincorp Ltd A/c.PG/0222/P/18/000061	1158806.13	NIL
<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>		
INDIA INFOLINE FINANCE LTD	1009939.68	2018213
<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>		
(b) Loans and Advances from Related Parties:	NIL	NIL
(c) Other Current Liabilities: (Refer Annexure 2)		
(i) Employee Remuneration & Benefit Payable	4224072.52	4127648
(ii) Statutory Liabilities	1849762.73	264778
(iii) Other Liabilities	66446.00	101466
(iv) Advances from customers	14944527.58	11125860
(v) Others (specify nature)	NIL	NIL
	<u><u>36944900.94</u></u>	<u><u>29616339</u></u>

GOEL SCIENTIFIC GLASS WORKS LTD.
NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2021

* **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 01.04.2020	Additions	Adjustment/ (Disposal)	As at 31.03.2021	Upto 01.04.2020	For 2020-21	Depn. W. Back	Upto 31.03.2021	As at 31.03.2020	As at 31.03.2021
Factory Land*	34020000.00	11315650.00	NIL	45335650.00	NIL	NIL	NIL	NIL	34020000.00	45335650.00
Factory Building*	33462963.11*	0.00	NIL	33462963.11	15175528.70	1734888.81	NIL	16910417.51	18287434.41	16552545.60
Computer etc.	5565428.08	227103.00	80003.00	5712528.08	5172870.03	142810.57	0.00	5315680.60	392558.05	396847.48
CCTV Camera	224930.00	NIL	NIL	224930.00	213368.84	169.99	NIL	213538.83	11561.16	11391.17
Electrical Install.	3239722.86	0.00	NIL	3239722.86	2680136.28	139165.24	NIL	2819301.52	559586.58	420421.34
Furniture & Fixture	5500380.00	NIL	NIL	5500380.00	3558420.36	484059.35	NIL	4042479.71	1941959.64	1457900.29
Office Equipments	3468335.51	366312.34	NIL	3834647.85	2992124.49	184359.63	NIL	3176484.12	476211.02	658163.73
Plant & Machinery	20423467.62	632165.00	NIL	21055632.62	12758282.01	1454642.44	NIL	14212924.45	7665185.61	6842708.17
Vehicle - Motor Car	8443637.00	275000.00	497431.00	8221206.00	4677658.59	1183638.88	323106.92	5538190.55	3765978.41	2683015.45
Total Rs.	114348864.18	12816230.34	577434.00	126587660.52	47228389.30	5323734.91	323106.92	52229017.29	67120474.88	74358643.23
Previous Year	108849309	6868439	1368884	114348864	42904057	5542190	1217858	47228389	65945251.72	67120475

*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 Factorie has been done to the extent of Rs.307,60297/- on the basis of the Valuation Report of Competent Valuer and Land Revaluation Reserve has been created to that extent.

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	31.03.2021	31.03.2020	
* NOTE NO.9:			
* SHORT TERM PROVISIONS:			
(a) Provision for Employee Benefits:			
Provision for Gratuity (Due within 1 year)	591131.00	404503	
Provision for Bonus	1438965.00	1438707	
(b) Other Current/Short Term Provisions:			
Provision for Audit Fees	425000.00	425000	
Provision for Professional Fees & Other Exp.	815155.00	30000	
	<u>3270251.00</u>	<u>2298210</u>	
* NOTE NO.12:			
* NON-CURRENT INVESTMENTS:			
(A) Trade Investments:			
(a) Investment in Properties	NIL	NIL	
(b) Investment in Equity instruments/ Other Investments	NIL	NIL	
	NIL	NIL	
Less : Provision for Diminution in Value of Investment	NIL	NIL	
Total (A)	NIL	NIL	
(B) Other Investments: (Non-Trade)			
⇒ Investment in Shares of SVC Co.Op. Bank Ltd.	2900.00	2900.00	
⇒ Investment in BLF Enterprise - as partner	1684436.00	1684436	
Total (B)	<u>1687336.00</u>	<u>1687336</u>	
Grand Total (A + B)	<u>1687336.00</u>	<u>1687336</u>	
Less : Provision for diminution in the value of Investments	NIL	NIL	
Total	<u>1687336.00</u>	<u>1687336</u>	
* <u>Other Disclosures relating to Investments:</u>			
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.1,76,08,280/- as on 31.03.2021		
<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%

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	<u>31.03.2021</u>	<u>31.03.2020</u>
* NOTE NO.13:		
* DEFERRED TAX ASSET (LIABILITY):		
Opening balance of Deferred Tax Asset (Liability)	2547645.50	1467233
<u>Add: Increase in DTA due to Timing Difference:</u>		
- Due to Depreciation	132820.00	59143
- Due to Sec.43B Items	409129.00	1467596
<u>Less: Reduction in DTA due to Timing Difference:</u>		
- Due to Reversal of Sec.43B Items	(362094.00)	(369118)
- Due to Profit on Sale of Asset	(5907.00)	(77208)
Closing balance of Deferred Tax Asset (Liability)	<u>2721593.50</u>	<u>2547646</u>
* NOTE NO.14:		
* LONG TERM LOANS & ADVANCES:		
a. Capital Advances	NIL	NIL
<u>b. Security Deposits (Considered Good):</u>		
Deposit - L.P.G.	NIL	22500
MGVCL Connection - Security Deposit	499719.00	830028
Rent Deposit -D/35A, Sardar Estate	50000.00	50000
Rent Deposit - Nilesh Thange	100000.00	100000
Rent Deposit - Bombay Office	29500.00	29500
Rent Deposit - Hydrabad Office	NIL	8000
Shree Sardar Co.Op. Credit So. Limited	61791.00	61791
Shree Siddheshwari Enterprise - Deposit	NIL	10500
Deposits - Tea Machine	15000.00	15000
c. Loans and advances to related parties	NIL	NIL
d. Other loans and advances (specify nature)	NIL	NIL
	<u>756010.00</u>	<u>1127319</u>
Less: Provision for doubtful loans and advances	NIL	NIL
Total Amount Rs.	<u>756010.00</u>	<u>1127319</u>

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	<u>31.03.2021</u>	<u>31.03.2020</u>
* NOTE NO.15:		
* OTHER NON-CURRENT ASSETS:		
(a) Long term trade receivables (including trade receivables on deferred credit terms)		
Secured, considered good	NIL	NIL
Unsecured, considered good	NIL	NIL
<u>Doubtful Trade Receivables:</u>		
Hindustan Salts Ltd. - EU	NIL	169000
Hindustan Salts Ltd-EMD	NIL	849000
Hindustan Salts Ltd. - Project 2	NIL	13436031
	<u>NIL</u>	<u>14454031</u>
Less: Provision for doubtful debts	NIL	NIL
	<u>NIL</u>	<u>14454031</u>
(b) Others (specify nature)	NIL	NIL
(c) Debts due by related parties	NIL	NIL
	<u>NIL</u>	<u>14454031</u>
* NOTE NO.16:		
* INVENTORIES:		
a. Raw Materials, Processing Materials, Stores, Spares & Components - In Stock	24256455.00	23180710
b. Work-in-progress		
- Semi Finished Goods In Stock	35236774.00	34661536
Goods-in transit	NIL	NIL
c. Finished goods	7935269.00	9228594
d. Stock-in-trade	NIL	NIL
e. Packing Materials	531879.00	544331
	<u>67960377.00</u>	<u>67615171</u>

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NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021.

* NOTE NO.17:

* TRADE RECEIVABLES:(Annexure 3)

Trade receivables outstanding for a period of more than six months from the due date of payment :

	31.03.2021	31.03.2020
Secured, considered good	NIL	NIL
Unsecured, considered good	1099580.00	5027392
Unsecured, considered Doubtful	2109825.22	4680532
	<u>3209405.22</u>	<u>9707924</u>
Less: Provision for doubtful debts	NIL	NIL
	<u>3209405.22</u>	<u>9707924</u>

Other Trade receivables :

Secured, considered good	NIL	NIL
Unsecured, considered good	37193201.80	28672612
Unsecured, considered doubtful	NIL	NIL
	<u>37193201.80</u>	<u>28672612</u>
Less: Provision for doubtful debts	NIL	NIL
	<u>37193201.80</u>	<u>28672612</u>
	<u>40402607.02</u>	<u>38380536</u>

Other Disclosures relating to Trade Receivables

@ Due from:

Directors *

Other officers of the Company *

Firm in which director is a partner *

Private Company in which director is a member

Note :

Doubtful Trade Receivables represent the amount Receivables from Sklochem of Rs.21,09,825/- which are outstanding for more than 6 months. Though the amount is outstanding for a very long time, the Company is making serious efforts for the recovery of the dues by follow-up and taking legal actions. The Company is hopeful for the recovery of the amount and hence, it has not made any provision for such doubtful debts.

NOTE NO.18:

CASH AND CASH EQUIVALENTS:

A. BALANCE WITH BANKS:

Earmarked Balances	NIL	NIL
* <u>Margin Money Deposits as Security against Borrowings:</u>		
TDR with Axis Bank	3146872.00	1596908
TDR with Union Bank of India	10060096.00	247572
TDR with SVC Co.Op. Bank Ltd.	NIL	3821617

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Balance in Current Accounts with Banks:

	<u>31.03.2021</u>	<u>31.03.2020</u>
Union Bank of India CA A/c. 310501010036133	689894.08	8942936
Union Bank of India CA A/c. 310501010036316	NIL	6606
Union Bank of India CA A/c. 310505010077259	NIL	118376
Shyamrao Vitthal Co.Op. Bank CA A/c. 115004180000275	NIL	25104
AXIS C AC/-919020079162011	11655093.61	10030228
AXIS USD A/C:-919020078725877	4796589.85	NIL
AXIS EURO A/C:-919020078725880	NIL	136867
B. CHEQUES, DRAFTS ON HAND:	NIL	NIL
C. CASH BALANCE ON HAND:	429707.50	385188
	<u>30778253.04</u>	<u>25311401</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	2500000.00	2500000
Doubtful	NIL	NIL
	<u>2500000.00</u>	<u>2500000</u>
Less:Provision for doubtful loans and advances	NIL	NIL
	<u>2500000.00</u>	<u>2500000</u>

b. Other Short Term Loans & Advances:

i) Secured, considered good	NIL	NIL
ii) <u>Unsecured, considered good:</u>		
i) Advances Recoverable in cash or kind or for value to be recieved	21883783.40	30560966
ii) Deposits	NIL	NIL
iii) Doubtful Loans & Advances	974322.00	974322
	<u>22858105.40</u>	<u>31535288</u>
Less:Provision for doubtful loans and advances	NIL	NIL
	<u>22858105.40</u>	<u>31535288</u>
	<u>25358105.40</u>	<u>34035288</u>

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 :

@ Granted to :

Directors *	
Other officers of the Company *	
Firm in which director is a partner *	
Private Company in which director is a member	

	<u>31.03.2021</u>	<u>31.03.2020</u>
	NIL	NIL
	NIL	NIL
	2500000.00	2500000
	NIL	NIL

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NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021.

	<u>31.03.2021</u>	<u>31.03.2020</u>
* NOTE NO.20		
* REVENUE FROM OPERATIONS:		
Sale of products (Net of Returns)		
Indigenous Sales (incl. Hydrabad)	214829558.00	157891481
Deemed Exports	59568406.00	48998571
Exports	40330489.00	69239080
Sale of services - Erection & Repair Services	2705891.00	4241394
MEIS Licesence Sale	NIL	1484671
Other operating Revenues - Delivery Charges	7072310.85	5932366
Total Rs.	<u>324506654.85</u>	<u>287787564</u>
* NOTE NO.21		
* OTHER INCOME:		
Discount / Kasar A/c	NIL	18993
Excise Duty Drawback Received	8983.00	171742
ECGC Premium Refund	5065.00	NIL
Insurance Claim Received	431236.00	NIL
Interest Earned on Deposits with Bank	315807.00	268168
Interest on Other Loans/Deposits/I.Tax Refund	1049017.50	428067
Interest earned on MGVCL Deposit	100816.31	32482
Accounts Written Back	994063.92	9616363
Other Income - Sale of Advance Licence	1255477.00	249322
Profit on Sale of Assets	23471.92	306771
Subsidry Received	180000.00	3128510
Rent Received	425000.00	185500
Vat Received	1043033.00	NIL
Exchange Rate Difference	935913.80	NIL
Total Rs.	<u>6767884.45</u>	<u>14405917</u>
* NOTE NO.22		
* COST OF MATERIALS CONSUMED:		
(a) COST OF RAW MATERIALS CONSUMED :		
Opening Stock of Materials	23180710.00	20477392
Add : Purchases:		
- Indigenous Purchases	91589049.96	91105095
- Import Purchases	42374195.45	30235922
- Processing Materials	15923248.85	14955430
- Freight & Clearing & Forwarding Charges	6092257.60	4141460
	<u>155978751.86</u>	<u>140437907</u>
Less: Closing Stock of Raw Materials	24256455.00	23180710
COST OF RAW MATERIALS CONSUMED (a)	<u>154903006.86</u>	<u>137734589</u>

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	<u>31.03.2021</u>	<u>31.03.2020</u>
(b) COST OF PACKING MATERIAL CONSUMED :		
Opening Stock of Packing Materials	544331.00	645080
Add : Purchases	5392732.06	7238292
	<u>5937063.06</u>	<u>7883372</u>
Less: Closing Stock of Packing Materials	531879.00	544331
COST OF PACKING MATERIALS CONSUMED (b)	<u>5405184.06</u>	<u>7339041</u>
TOTAL COST OF MATERIALS CONSUMED [(a)+(b)]	<u><u>160308190.92</u></u>	<u><u>145073631</u></u>
* NOTE NO.23		
* CHANGES IN INVENTORIES:		
Closing Stock of Semi Finished Goods	35236774.00	34661536
Less : Opening Stock of Semi Finished Goods	34661536.00	43027381
	<u>575238.00</u>	<u>(8365845)</u>
Closing Stock of Finished Goods	7935269.00	9228594
Less : Opening Stock of Finished Goods (including the amount of excise duty payable thereon)	9228594.00	1035800
	<u>-1293325.00</u>	<u>8192794</u>
Closing Stock in Trade	NIL	NIL
Less : Opening Stock in Trade	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
Increase / (Decrease) in Stock	Total Rs. -718087.00	(173051)
* NOTE NO.24		
* EMPLOYEE BENEFIT COSTS:		
(a) Allowances and incentives	2304318.50	1788833
(b) Salaries & Wages	54976108.00	52559538
(c) Bonus and Exgratia	5300911.00	4680671
(d) Contributions to -		
(i) Provident fund	2775772.00	2845378
(ii) Group Gratuity Scheme	2972.00	NIL
(e) Contributions to ESIC	828205.11	929227
(f) Directors Remuneration	4815358.00	4608732
(g) Employee Insurance Charges	548092.00	399425
(h) Gratuity / Leave Salary	3652973.00	1447586
(i) Stipend to Apprentice	352439.00	440748
(j) Staff welfare expenses	993115.40	909892
(k) Recruitment Expense	84462.00	32373
Total Rs.	<u><u>76634726.01</u></u>	<u><u>70642403</u></u>

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	<u>31.03.2021</u>	<u>31.03.2020</u>
* NOTE NO.25		
* FINANCE COSTS:		
Bank Charges & Commission	300800.88	932559
<u>Interest expense:</u>		
- Bank Cash Credit	4128670.70	3509700
- Term Loan/Car Loans	3593386.99	3802646
- Service Tax/Sales Tax/GST Interest	5451.00	168285
- Excise/Customs Duty	331712.00	NIL
- Income Tax/TDS	NIL	13098
- Other Interest & Finance Charges	61782.14	242283
GST Late Fees	2600.00	NIL
Professional Fees to Merchant Bankers/NSDL	NIL	9000
ECGC Premium	NIL	23009
Processing Fees & Documentation Charges	235546.40	595908
Total Rs.	<u>8659950.11</u>	<u>9296488</u>
* NOTE NO.26		
* OTHER EXPENSES - DIRECT/MANUFACTURING EXPENSES :		
Factory Expenses	178049.00	120429
Manufacturing Labour Charges Paid	11376557.22	8249646
Power & Fuel Charges	4310948.57	4073137
Printing Material for Finished Goods	438066.00	716767
Packing Expenses	11634.00	45174
Testing Charges & Survey Fees	111918.65	82727
Reserch & Development Expenses	26445.00	33939
Repairs & Maintenance Expense - Factory	538921.14	504319
Repairs & Maintenance Expense - Plant & Machinery	82275.00	127385
Repairs & Maintenance Expense - Civil	16227.00	5600
Repairs & Maintenance Expense - Building	42373.00	57278
Erection Expenses	4915564.00	4516374
Total Rs.	<u>22048978.58</u>	<u>18532775</u>
* NOTE NO.27		
* OTHER EXPENSES - ADMINISTRATION, SELLING & OTHER EXPENSES :		
Advertisement Expenses	NIL	407979
Bad Debts/Accounts Written Off	8333167.50	1423467
<u>Payment to Auditors:</u>		
- For Statutory Audit Fees	365000.00	365000
- For Tax Audit Fees	60000.00	60000
Other Audit Fees	NIL	20665

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NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021.

	<u>31.03.2021</u>	<u>31.03.2020</u>
Business Promotion Expenses	1128031.76	1398476
Annual Function Exp.	N I L	513971
Conveyance Expenses	79633.00	103998
Clearing & Forwarding Expenses	219162.98	N I L
Donation	N I L	68700
Delivery & Loading Unloading Expenses	4842855.69	4584622
Discount / Kasar A/c	53489.70	20
Execution Expenses	38981.00	93262
Exhibition Expenses	645644.00	2116166
Exchange Rate Difference	N I L	612789
Freight, Clearing/Forwarding Charges(Outward)	2493517.13	2939372
Godown Rent	324000.00	324000
Housekeeping & Electricity Expenses	66427.00	130205
IT- Internet,Software & Website Expenses	1814417.35	1303292
Insurance Expenses	360505.15	581078
Insurance Expenses - Car	65377.00	78635
Legal & Professional Fees	3788433.00	2496375
Late Delivery/Demmurage Charges	185398.00	194845
Legal & Licence Fees	782156.84	1390
Membership, Subscription & Seminar Fees	41369.00	53950
Municipal Tax	268591.00	361032
Material Rejection/Returns & Discount	505889.00	569171
Office Expenses	2038337.68	1603077
Postage & Courier Expenses	122184.22	176607
Printing & Stationery Expenses	462192.08	466819
Penalty - OTHER	6691.94	75000
Professional Tax	2400.00	2400
Repairs & Maintenance (Office)	745084.45	268774
Sales Commission & Incentives	8904105.00	4802158
Sales Tax/VAT/GST Expenses	N I L	546191
Security Charges	770127.00	753565
Seminar & Training Fees	15608.22	17000
Telephone Expenses	218825.30	263999
Travelling Expenses	1613145.00	2673536
Travelling Expenses (Foreign)	123589.00	1212954
Vehicle Petrol / Repairs - Car	269025.86	218529
Vehicle Petrol / Repairs - Two Wheeler	3434.00	8635
Total Rs.	<u>41756795.85</u>	<u>33891703</u>

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NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021.

* **NOTE NO.28 :**

* **GENERAL NOTES ON ACCOUNTS :**

28.1. Previous Year's figures have been regrouped, re-arranged and recasted, wherever necessary.

28.2. **Property Plant & Equipments - 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.))

	2020-2021	2019-2020
i) Foreign Exchange Earnings - Exports	40330489	69239080
ii) Foreign Exchange Outgo :		
- Import of Raw Materials	42374195	30235922
- Exhibition Exp, Foreign Travel and Sales Commission	123589	8131278

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:

Particulars	As at 01.04.2020	For the year 2020-21	As at 31.03.2021
1. Deferred Tax Asset			
On account of timing differences in			
a) Depreciation	1207448	132820	1340268
2. Deferred Tax Assets			
On account of timing differences in			
a) Disallowance U/s. 43 B	1875609	409129	2284738
b) Disallowance U/s. 43 B - Reversal	(355118)	(362094)	(717212)
b) Disallowance U/s. 40(a)(ia)- reversal	(38144)		(38144)
c) Profit (Loss) on sale of Fixed Asset	(142149)	(5907)	(148056)
Net Deferred Tax Liability (Asset) >>>	2547646	173948	2721594

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NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021.

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. Bhumi Scientific Glass Works	

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.)

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	33960	
2	Sales Commission & Business Promotion	4946018	
3	Salaries & Retainership Fees	540000	932000
4	Directors' Remuneration and Sitting Fees		3862958
5	Reimbursement of Expense		
6	Amount Receivable	10977159	
7	Amount Payable	1120166	155547
8	Sales (Net of Returns)	72071726	
9	Purchase of Goods	1704738	

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NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021.

28.8. Employee Benefits :

As per the actuarial valuation carried out by the Valuer, the Gratuity Liability as on 31.03.2021 works out to Rs.1,62,86,738/- out of which Rs.5,91,131/- is current liability and Rs.1,56,95,607/- is Non-Current liability. The details of gratuity liability as per Actuarial Valuation are as under:

Opening Balance of Defined Benefit Obligation		15487334
<u>Add : Expenses recognized in P&L Statement of Current Year:</u>		
Current Service Cost	1277096	
Interest Cost for the year	1053139	
Actuarial Losses for the year	2122142	
		<u>4452377</u>
<u>Less : Benefits Paid during the year</u>		
Gratuity Paid		3652973
Balance of Defined Benefit Obligation as on 31.03.2021		<u>16286738</u>

The Company has made provision of Rs.1,86,628/- in the current year for the Current Gratuity Liability which is due within next 1 year. Thus, the aggregate/cumulative amount of the Provision for Gratuity upto 31.03.2021 is Rs.81,91,413/- as on 31.03.2021; but still, the Company has not provided for the Balance Liability of Rs.80,95,325/- in respect of Gratuity and other retirement benefits, which is in violation of the requirements of Accounting Standard (Revised)-15. Because of the short provision of Gratuity; the Net Profit of the company is overstated by Rs.80,95,325/- and Gratuity Liability as on 31.03.2021 is understated by Rs.80,95,325/-. Out of the aggregate amount of Provision for Gratuity Rs.81,91,413/- Liability of Rs.5,91,131/- which is due within 1 year has been disclosed separately as Current Liability under the heading Provisions and the balance amount of Rs.76,00,282/- has been disclosed as Long Term Provision made by the Company.

28.9. Earnings Per Share :

Particulars	2020-21	2019-20
	Amount (₹.)	Amount (₹.)
1. Net Profit After Tax for the year	11475665	10557851
2. Weighted average number of shares	3650000	3502466
3. Earning Per Share - Basic	3.14	3.01
4. Earning Per Share - Diluted	3.14	3.01
5. Nominal Value of Equity Shares	10.00	10.00

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NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021.

28.10. CONTINGENT LIABILITIES:

* 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

	31.03.2021	31.03.2020
(a) Claims against the company not acknowledged as debt*	8611013	8611013
(b) Guarantees - Bank Guarantees	5529868	3038512
(c) Other money for which the company is contingently liable	NIL	NIL
(d) Other Commitments	NIL	NIL
	14140881	11649525

*Claims against the company not acknowledged as debt - includes the following :

- 1) Claim of Rs.86,11,013/- in the matter of Hindustan Salts Ltd.:

In the year 2006, the Company was awarded a contract by Hindustan Salt Ltd. for the total value of Rs.2.78 Crores, however with subsequent change in the management of Hindustan Salt Ltd. being PSU, the authorities had handed over the scrutiny to CBI for re-examination of the bidding and award process, value and scope of the contract etc. Consequent to the inquiry, CBI had filed the chargesheet and claimed Rs. 86,11,013/- from the Company as excess charge. The matter is in the court. As advised by the legal counsel, the Company is confident that the charges are not sustainable and the claimed amount will not be payable.

* 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

UDIN: 21040078AAAADI5169

Vadodara : 28th June,2021.

For and on behalf of the Board

Mr. Hemant Goel

Director (DIN 00327615)

Mr. C M Patel

Director (DIN 07433212)

Vadodara : 28th June,2021.

