

**GOEL  
SCIENTIFIC  
GLASS WORKS  
LIMITED**

**25<sup>TH</sup> ANNUAL  
REPORT**

**FY 2022-23**

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## GOEL SCIENTIFIC GLASS WORKS LTD.

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### NOTICE

**NOTICE** is hereby given that the **25<sup>th</sup> Annual General Meeting** of the shareholders of **Goel Scientific Glass Works Limited ("Company")** will be held on **Wednesday, November 29, 2023 at 3:00 P.M. (IST)** at the registered office of the Company at C-31/A, Sardar Industrial Estate, Ajwa Road, Vadodara – 390019, Gujarat, India, to transact the following business:

#### ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2023, the reports of the Board of Directors and Statutory Auditor thereon, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the audited financial statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Statutory Auditor thereon, as circulated to the shareholders, be and are hereby considered and adopted."

2. To approve re-appointment of Mr. Hemant Haricharan Goel who retires by rotation and being eligible, has offered himself for re-appointment, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Hemant Haricharan Goel (DIN: 00327615), who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

#### SPECIAL BUSINESS

3. To approve increase in Authorised Share Capital and consequent alteration to the Capital Clause of the Memorandum of Association and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Sections 13 and 61 and all other applicable provisions of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Memorandum and Articles of Association of the Company, approval of the shareholders be and is hereby accorded to increase the Authorised Share Capital of the Company from Rs. 6,00,00,000/- (Rupees Six Crores) divided into 60,00,000 (Sixty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 23,00,00,000/- (Rupees Twenty Three Crore) divided into 2,30,00,000 (Two Crore Thirty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each by creation of additional 1,70,00,000 (One Crore Seventy Lakh) Equity Shares of Rs.10/- (Rupees Ten) each consequently, the existing Clause V of the Memorandum of Association of the Company, be and is hereby altered and substituted by the following new Clause:



V. *The Authorised Share Capital of the Company is Rs. 23,00,00,000/- (Rupees Twenty Three Crore) divided into 2,30,00,000 (Two Crore Thirty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each with power to increase or reduce the capital of the Company and / or the nominal value of the shares and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions with or without voting rights as may be determined in accordance with the Articles of Association of the Company or as may be decided by the Board of Directors of the Company or by the Company in General Meeting, as applicable, in conformity with the provisions of the Companies Act, 2013 or as may be re-enacted from time to time ("Act") and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions and to consolidate or sub-divide the shares and issue shares of higher or lower denominations in such manner as may be permitted by the Act or provided by the Articles of Association of the Company for the time being.*

**RESOLVED FURTHER THAT** the Board of Directors ('the Board', which term shall include any Committee authorised by the Board to exercise its powers including powers conferred on the Board by this resolution) of the Company be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper, expedient or desirable for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto, including delegation of any of the powers herein conferred to any Director(s) or officer of the Company."

4. To appoint Mr. Rajeshkumar Vimalkumar Agrawal as Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), Mr. Rajeshkumar Vimalkumar Agrawal (DIN: 10085642), who was appointed as an Additional Director of the Company with effect from April 27, 2023 under Section 161 of the Act and the Articles of Association of the Company and being eligible and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of a Director, be and is hereby appointed as a Non-Executive Director, liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take all steps as may be necessary, proper and expedient to give effect to this Resolution."

5. To appoint Mr. Jeevan Kumar Dogra as Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), any other applicable law(s), regulation(s), guideline(s), Mr. Jeevan Kumar Dogra (DIN: 10085638), who was appointed as an Additional Director of the Company with effect from April 27, 2023 under Section 161 of the Act and the Articles of Association of the Company and being eligible and in respect of whom the Company



has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of a Director, be and is hereby appointed as a Non-Executive Director, liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take all steps as may be necessary, proper and expedient to give effect to this Resolution.”

6. To appoint Mr. Vinayak Madhukar Patankar as Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), any other applicable law(s), regulation(s), guideline(s), Mr. Vinayak Madhukar Patankar (DIN: 07534225), who was appointed as an Additional Director of the Company with effect from April 27, 2023 under Section 161 of the Act and the Articles of Association of the Company and being eligible and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of a Director, be and is hereby appointed as a Non-Executive Director, liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take all steps as may be necessary, proper and expedient to give effect to this Resolution.”

7. To approve revision in terms of remuneration of Mr. Hemant Haricharan Goel (DIN: 00327615), Managing Director and Key Managerial Personnel of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in supersession of the resolution passed by the shareholders at their meeting held on September 30, 2022 and in accordance with the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the rules made thereunder, approval of the shareholders of the Company be and is hereby accorded for:

- i. Extension of tenure of Mr. Hemant Haricharan Goel as Managing Director and Key Managerial Personnel up to April 26, 2026 instead of the earlier expiry of September 30, 2025 (such that his tenure shall be from his original date of appointment i.e. October 01, 2022 up to April 26, 2026); and
- ii. Revision in terms of remuneration of Mr. Hemant Haricharan Goel for the period from April 27, 2023 to April 26, 2026, as per details set out in the explanatory statement annexed to the Notice.

**RESOLVED FURTHER THAT** approval of the shareholders be and is hereby accorded for payment of aforesaid revised remuneration for any financial year during the term of his office (i) notwithstanding inadequacy of profits or loss in the respective financial year; or (ii) even if above payment or aggregate managerial remuneration of executive directors or aggregate managerial remuneration of all directors, in the respective financial year, exceed the limits as specified in Section 197(1) of the Companies Act, 2013 and / or the second proviso thereunder.

**RESOLVED FURTHER THAT** the Board of Directors ('the Board', which term shall include any Committee authorised by the Board to exercise its powers including powers conferred on the Board by this resolution) be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion consider necessary, expedient or desirable for giving effect to the foregoing resolution, and to settle any question, or doubt that may arise in relation thereto."

8. **To approve the payment of remuneration to Non-Executive Directors.**

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

"**RESOLVED THAT** in accordance with the provisions of Section 197 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), the Non-Executive Directors of the Company (i.e. directors other than the Managing Director and / or the Whole-time Directors) be paid remuneration, by way of commission or otherwise in addition to the sitting fee for attending the meetings of the Board of Directors or Committees thereof, as may be decided by the Board of Directors on year to year basis, whether for any financial year or any part thereof at its absolute discretion notwithstanding that the remuneration may exceed the limits prescribed under the provisions of Section 197 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors ('the Board', which term shall include any Committee authorised by the Board to exercise its powers including powers conferred on the Board by this resolution) be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion consider necessary, expedient or desirable for giving effect to the foregoing resolution, and to settle any question, or doubt that may arise in relation thereto."

9. **To increase the overall limit of managerial remuneration**

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

"**RESOLVED THAT** in accordance with the provisions of Section 197 of the Companies Act, 2013 read with Schedule V and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), approval of the Members of the Company be and is hereby accorded for payment of managerial remuneration by the Company in any financial year, both in respect of executive directors and non-executive Directors, in excess of the percentage limits as specified in Section 197(1) of the Companies Act, 2013, i.e., 11% of the net profits of the Company computed as per Section 198 of the Companies Act, 2013 for each financial year.



**RESOLVED FURTHER THAT** the Board of Directors ('the Board', which term shall include any Committee authorised by the Board to exercise its powers including powers conferred on the Board by this resolution) be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion consider necessary, expedient or desirable for giving effect to the foregoing resolution, and to settle any question, or doubt that may arise in relation thereto."

By Order of the Board  
For **Goel Scientific Glass Works Limited**



**Hemant Goel**  
**Managing Director**  
**DIN: 00327615**

**Registered Office:**

C-31/A, Sardar Industrial Estate,  
Ajwa Road, Vadodara – 390019,  
Gujarat, India  
e-mail: [goel.secretarial@borosil.com](mailto:goel.secretarial@borosil.com)  
CIN: U26109GJ1998PLC035087

**Date:** November 2, 2023

**Place:** Vadodara

## **Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013:**

### **Item No. 3**

Presently the authorised share capital of the Company is Rs. 6,00,00,000 (Rupees Six Crore) divided into 60,00,000 (Sixty Lakhs) Equity Shares of face value of Rs. 10/- (Rupees Ten) each. In order to have adequate headroom in the Company's authorised share capital so as to be able to raise funds as and when needed, it is proposed to increase the authorised share capital from existing Rs. 6,00,00,000 (Rupees Six Crore) to Rs. 23,00,00,000 (Rupees Twenty Three Crore) by amending the Capital Clause of the Memorandum of Association of the Company, by creation of additional 1,70,00,000 (One Crore Seventy Lakh) Equity Shares of Rs.10/- each (Rupees Ten).

Pursuant to the provisions of the Companies Act, 2013, approval of the Members is required for increasing the Authorised Share Capital and consequent alteration in the Memorandum of Association of the Company. The Board at its meeting held on October 22, 2023 has accorded its approval for increase in Authorised Share Capital and consequent amendment to Clause V of the Memorandum of Association of the Company.

A copy of Memorandum of Association of the Company is available for inspection by the Members at the Registered Office of the Company during business hours on any working day up to the date of the Meeting and will be kept open at the place of the meeting during the continuation of the meeting.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the resolution at Item No. 3 of the Notice. The Board of Directors recommend passing of the said resolution as an Ordinary Resolution.

### **Item No. 4**

Pursuant to the provisions of Sections 152 and 161 of the Companies Act, 2013 ("the Act") read with the applicable rules made thereunder, the Board of Directors of the Company approved the appointment of Mr. Rajeshkumar Vimalkumar Agrawal (DIN: 10085642) as an Additional Director of the Company with effect from April 27, 2023 to hold office till the date of this Annual General Meeting.

Mr. Rajeshkumar Vimalkumar Agrawal is not disqualified from being appointed as a Non-Executive Director in terms of Section 164 of the Act read with applicable rules made thereunder and has given his consent to act as a Non-Executive Director of the Company.

The Company has received a notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Rajeshkumar Vimalkumar Agrawal for the office of Non-Executive Director of the Company.

Other details with respect to appointment of Mr. Rajeshkumar Vimalkumar Agrawal as stipulated under Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, are provided in the Annexure to this Explanatory Statement and forms part of the Notice.

All relevant documents and papers relating to Item No. 4 as referred to in this Notice and Explanatory Statement, will be available for inspection by the Members at the Registered Office of the Company during business hours up to the date of and also at the AGM.

Save and except for Mr. Rajeshkumar Vimalkumar Agrawal and his relatives to the extent of shareholding interest in the Company, if any, none of the other Directors or Key Managerial Personnel of the Company or their relatives, are in any way concerned or interested, financially or otherwise in the resolution at Item No. 4 of the Notice. The Board of Directors recommend passing of the said resolution as an Ordinary Resolution.



## **Item No. 5**

Pursuant to the provisions of Sections 152 and 161 of the Companies Act, 2013 (“the Act”) read with the applicable rules made thereunder, the Board of Directors of the Company approved the appointment of Mr. Jeevan Kumar Dogra (DIN: 10085638) as an Additional Director of the Company with effect from April 27, 2023 to hold office till the date of this Annual General Meeting.

Mr. Jeevan Kumar Dogra is not disqualified from being appointed as a Non-Executive Director in terms of Section 164 of the Act read with applicable rules made thereunder and has given his consent to act as a Non-Executive Director of the Company.

The Company has received a notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Jeevan Kumar Dogra for the office of Non-Executive Director of the Company.

Other details with respect to appointment of Mr. Jeevan Kumar Dogra as stipulated under Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, are provided in the Annexure to this Explanatory Statement and forms part of the Notice.

All relevant documents and papers relating to Item No. 5 as referred to in this Notice and Explanatory Statement, will be available for inspection by the Members at the Registered Office of the Company during business hours up to the date of and also at the AGM.

Save and except for Mr. Jeevan Kumar Dogra and his relatives to the extent of shareholding interest in the Company, if any, none of the other Directors or Key Managerial Personnel of the Company or their relatives, are in any way concerned or interested, financially or otherwise in the resolution at Item No. 5 of the Notice. The Board of Directors recommend passing of the said resolution as an Ordinary Resolution.

## **Item No. 6**

Pursuant to the provisions of Sections 152 and 161 of the Companies Act 2013 (“the Act”) read with the applicable rules made thereunder, the Board of Directors of the Company approved the appointment of Mr. Vinayak Madhukar Patankar (DIN: 07534225) as an Additional Director of the Company with effect from April 27, 2023 to hold office till the date of this Annual General Meeting.

Mr. Vinayak Madhukar Patankar is not disqualified from being appointed as a Non-Executive Director in terms of Section 164 of the Act read with applicable rules made thereunder and has given his consent to act as a Non-Executive Director of the Company.

The Company has received a notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Vinayak Madhukar Patankar for the office of Non-Executive Director of the Company.

Other details with respect to appointment of Mr. Vinayak Madhukar Patankar as stipulated under Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, are provided in the Annexure to this Explanatory Statement and forms part of the Notice.

All relevant documents and papers relating to Item No. 6 as referred to in this Notice and Explanatory Statement, will be available for inspection by the Members at the Registered Office of the Company during business hours up to the date of and also at the AGM.

Save and except for Mr. Vinayak Madhukar Patankar and his relatives to the extent of shareholding interest in the Company, if any, none of the other Directors or Key Managerial Personnel of the Company or their relatives, are in any way concerned or interested, financially or otherwise in the resolution at Item No. 6 of the Notice. The Board of Directors recommend passing of the said resolution as an Ordinary Resolution.

## Item No. 7

Shareholders at the Annual General Meeting of the Company held on September 30, 2022 had approved terms of re-appointment including remuneration of Mr. Hemant Haricharan Goel (DIN: 00327615), Managing Director (“MD”) and Key Managerial Personnel (“KMP”) of the Company for the period from October 01, 2022 to September 30, 2025.

Mr. Hemant Haricharan Goel and certain other shareholders of the Company have transferred their shareholding aggregating to 94.73% in the equity shares of the Company to Klass Pack Limited at a mutually agreed consideration and on such terms and conditions as contained in the Share Purchase Agreements (“SPAs”) and other transaction documents entered amongst the Company, Klass Pack Limited, Mr. Hemant Haricharan Goel and certain other shareholders. As part of the agreed terms of the transaction, tenure of Mr. Goel as a Managing Director and Key Managerial Personnel has been extended up to April 26, 2026 and the remuneration terms have also been revised effective April 27, 2023 (i.e. date on which Klass Pack Limited acquired initial stake of 90.17%). The revised terms of appointment including remuneration have been approved by the Board.

### Revised terms of appointment including remuneration

Term of Appointment	Tenure of Mr. Hemant Haricharan Goel (“Employee”) shall be from his original date of appointment, i.e. October 01, 2022 up to April 26, 2026																	
Retirement by rotation	Mr. Goel shall be liable to retire by rotation.																	
Annual Salary	Mr. Goel will be entitled to the following Salary (except for the Benefits and Performance Incentive, which shall be paid additionally), which will be paid in regular equal monthly installments.																	
	<table border="1"><thead><tr><th>PARTICULARS</th><th>PER MONTH (in INR)</th><th>PER ANNUM (in INR)</th></tr></thead><tbody><tr><td>Basic</td><td>300000</td><td>3600000</td></tr><tr><td>House Rent Allowance</td><td>150000</td><td>1800000</td></tr><tr><td>Additional Allowance</td><td>175000</td><td>2100000</td></tr><tr><td><b>TOTAL</b></td><td><b>625000</b></td><td><b>7500000</b></td></tr></tbody></table>	PARTICULARS	PER MONTH (in INR)	PER ANNUM (in INR)	Basic	300000	3600000	House Rent Allowance	150000	1800000	Additional Allowance	175000	2100000	<b>TOTAL</b>	<b>625000</b>	<b>7500000</b>		
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	The Salary shall be increased by 8% (eight per cent) per annum at the end of every financial year during the term of his appointment.																	
Benefits	<ol style="list-style-type: none"><li>1. Leave encashment at the end of the Term, as per the policy of the Company.</li><li>2. The provision for use of the Company’s car with driver for official use; provided use of car for private purposes shall be borne by the Employee.</li><li>3. Company’s telephone at his residence (including local and long-distance official calls); provided personal long distance calls on telephone provided by the Company shall be borne by the Employee.</li><li>4. Reimbursement of all reasonable expenses (including entertainment expenses) incurred bonafide in connection with the business of the Company.</li><li>5. As long as Employee functions as Managing Director, he will not be paid any sitting fees for attending the meetings of the Board of Directors or any committee(s) thereof.</li></ol>																	



<p>Performance Incentive</p>	<p>1. The Company shall pay to the Employee the Performance Incentive within a period of 180 (one hundred and eighty) days from the end of every Financial Year, only in the event the Achieved EBITDA in such Financial Year ("<b>Current Financial Year</b>") is equal to or greater than the Base EBITDA ("<b>Performance Incentive Condition</b>").</p> <p>2. Subject to Paragraph 1 hereinabove, the Performance Incentive for the relevant Financial Year shall be calculated in the following manner:</p> <p>i. if the Achieved EBITDA is less than or equal to the Target EBITDA:</p> <p style="padding-left: 40px;">Performance Incentive = Achieved EBITDA <b>minus</b> Base EBITDA; or</p> <p>ii. if the Achieved EBITDA is greater than the Target EBITDA and:</p> <p>a. if the Revenue Growth is equal to or more than 0.1% (zero point one percent) but less than 40% (forty percent), then</p> <p style="padding-left: 40px;">Performance Incentive = INR 1,00,00,000 (Indian Rupees One Crore) <b>plus</b> 15% (fifteen percent) of Incremental EBITDA;</p> <p>b. If the Revenue Growth is equal to or more than 40% (forty percent) but less than 60% (sixty percent), then</p> <p style="padding-left: 40px;">Performance Incentive = INR 1,00,00,000 (Indian Rupees One Crore) <b>plus</b> 25% (twenty-five percent) of Incremental EBITDA; or</p> <p>c. If the Revenue Growth is equal to or more than 60% (sixty percent), then</p> <p style="padding-left: 40px;">Performance Incentive = INR 1,00,00,000 (Indian Rupees One Crore) <b>plus</b> 33.33% (thirty three point three three percent) of Incremental EBITDA.</p> <table border="1" data-bbox="549 1424 1430 1977" style="margin-left: auto; margin-right: auto;"> <tr> <td style="padding: 5px;"><i>Achieved EBITDA</i></td> <td style="padding: 5px;"><i>means the EBITDA achieved by the Company for the relevant Financial Year</i></td> </tr> <tr> <td style="padding: 5px;"><i>Base EBITDA</i></td> <td style="padding: 5px;"><i>means an amount of INR 5,50,00,000 (Indian Rupees Five Crores and Fifty Lakhs)</i></td> </tr> <tr> <td style="padding: 5px;"><i>Base Financial Year</i></td> <td style="padding: 5px;"><i>means the Financial Year immediately preceding the Current Financial Year</i></td> </tr> <tr> <td style="padding: 5px;"><i>Company Revenue</i></td> <td style="padding: 5px;"><i>means revenue of the Company as reflected in the audited accounts of the Company for the relevant Financial Year</i></td> </tr> </table>	<i>Achieved EBITDA</i>	<i>means the EBITDA achieved by the Company for the relevant Financial Year</i>	<i>Base EBITDA</i>	<i>means an amount of INR 5,50,00,000 (Indian Rupees Five Crores and Fifty Lakhs)</i>	<i>Base Financial Year</i>	<i>means the Financial Year immediately preceding the Current Financial Year</i>	<i>Company Revenue</i>	<i>means revenue of the Company as reflected in the audited accounts of the Company for the relevant Financial Year</i>
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<i>Company Revenue</i>	<i>means revenue of the Company as reflected in the audited accounts of the Company for the relevant Financial Year</i>								

		<i>EBITDA</i>	<i>means the earnings before interest, taxes, depreciation and amortisation of the Company, calculated basis the audited accounts of the Company for the relevant Financial Year</i>
		<i>Incremental EBITDA</i>	<i>means EBITDA of the Current Financial Year <u>minus</u> Target EBITDA</i>
		<i>Revenue Growth</i>	<i>Means the revenue growth calculated in the following manner:  {Company Revenue of the Current Financial Year <u>minus</u> Company Revenue of the Base Financial Year} <u>divided by</u> Company Revenue of the Base Financial Year) <u>multiplied by</u> 100</i>
		<i>Target EBITDA</i>	<i>means an amount of INR 6,50,00,000 (Indian Rupees Six Crores and Fifty Lakhs)</i>
Other terms and conditions of appointment and remuneration	The other terms and conditions including scope of duties, term and termination and so on shall be as per the Employment Agreement and Employment Amendment Agreement, copies of which are available for inspection at the Registered Office of the Company.		

Pursuant to Section 197(1) of the Companies Act, 2013 ("the Act"), the total managerial remuneration payable by a public company, to its directors, including managing director and whole-time director, and its manager in respect of any financial year shall not exceed 11% of the net profits of the company for that financial year computed in the manner laid down under Section 198 of the Act. However, pursuant to first proviso to Section 197(1) of the Act, the company in a general meeting may, authorise the payment of remuneration exceeding eleven percent of the net profits of the company, subject to the provisions of Schedule V to the Act.

Further, pursuant to second proviso to Section 197(1) of the Act except with the approval of the company in general meeting, by a special resolution, the remuneration payable to any one managing director or whole-time director or manager shall not exceed five percent of the net profits of the company and if there is more than one such director, remuneration shall not exceed ten percent of the net profits to all such directors and manager taken together.

In the event of inadequacy of profits or loss, the payment of remuneration shall be made in terms of the provisions of Schedule V to the Act.

The Board had considered the parameters given under Section 200 of the Act and the rules thereunder read with Schedule V to the Act for recommending the above revision in terms of appointment including remuneration.



Details of Mr. Goel pursuant to the provisions of Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India and Schedule V to the Act are given as Annexure to the Explanatory Statement.

Approval of the shareholders is sought for:

- i. Extension of tenure of Mr. Hemant Haricharan Goel as Managing Director and Key Managerial Personnel up to April 26, 2026 instead of the earlier expiry of September 30, 2025 (such that his tenure shall be from his original date of appointment i.e. October 01, 2022 up to April 26, 2026); and
- ii. Revision in terms of remuneration of Mr. Hemant Haricharan Goel for the period from April 27, 2023 to April 26, 2026, as per details set out in this explanatory statement.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval of the shareholders.

Mr. Goel is interested in the resolution set out at Item no. 7 of the Notice. The other relatives of Mr. Goel may also be deemed to be interested in the aforesaid resolution, to the extent of their shareholding, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

#### **Item No. 8**

Section 197 of Companies Act, 2013 ("the Act") provides for payment of remuneration to Non- Executive Directors (i.e. directors other than Managing and Whole-time Directors) not exceeding in the aggregate one percent (1%) of the net profits of the company for each financial year, if the company has Managing Director, Whole-Time Director or Manager or 3% of the net profits, in any other case, as computed in the manner as laid down in Section 198 of the Act, in addition to the sitting fee payable to them for attending meetings of the Board and Committees thereof, except with the approval of the company in general meeting by way of special resolution. In other words, by passing a special resolution, now it is left to the company to decide the remuneration payable to Non-Executive Directors.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval by the Members.

All the Non-Executive Directors and their relatives are deemed to be concerned or interested in the above item. Save and except the above, none of the other Directors and Key Managerial Personnel (other than Directors) of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

#### **Item No. 9**

As per Section 197 of the Companies Act, 2013 ("the Act"), total managerial remuneration payable by the Company to its directors, including managing director and whole-time director and its manager in respect of any financial year may exceed 11% (eleven per cent) of the net profits of the Company computed as per the Section 198 of the Act, provided that the same has been approved by the shareholders of the company by way of a special resolution in general meeting.

The Board recommends the Special Resolution set out at Item No. 9 of the Notice for approval of the Members.

All the Directors and their relatives are deemed to be concerned or interested in the above item. Save and except the above, none of the Key Managerial Personnel (other than Directors) of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

By Order of the Board  
For Goel Scientific Glass Works Limited



**Hemant Haricharan Goel**  
**Managing Director**  
**DIN: 00327615**

**Registered Office:**

C-31/A, Sardar Industrial Estate,  
Ajwa Road, Vadodara – 390019,  
Gujarat, India  
e-mail: [goel.secretarial@borosil.com](mailto:goel.secretarial@borosil.com)  
CIN: U26109GJ1998PLC035087

**Date:** November 2, 2023

**Place:** Vadodara

## NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy, or one or more proxies (where allowed) to attend and vote on a poll on his behalf and such proxy need not be a member of company. A proxy may be sent in form no. MGT-11 enclosed and in order to be effective must reach the registered office of the Company at least 48 hours before the commencement of the meeting. The proxy form, if not complete in all respects, will be considered invalid.
2. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as Proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as Proxy, who shall not act as Proxy for any other Member. Proxies submitted on behalf of Companies, must be supported by an appropriate resolution/authority as applicable.
3. Pursuant to the provisions of Section 113 of the Companies Act, 2013, Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members/Proxies are requested to produce the enclosed attendance slip duly filled and signed along with a valid photo identity proof for verification purpose.
5. Route map giving directions to the venue of the meeting is annexed to the Notice.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Meeting.
7. Pursuant to Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, effective October 02, 2018, every holder of securities of an unlisted public company shall get his securities dematerialized before transferring to any person or subscribing to any new issue of securities.

**We request all the Shareholder(s) holding shares of the Company in physical form to dematerialize their shareholding to avail numerous benefits of dematerialisation, which includes easy liquidity, ease of transfer, elimination of any possibility of loss of documents etc.**

The ISIN for the equity shares of the Company is - INE410T01013.

8. Members are requested to update their contact details / e-mail address from time to time with Bigshare Services Private Limited, Company's Registrar and Share Transfer Agent (for shares held in physical) / their Depository Participants (for shares held in dematerialized form), so as to enable to serve the documents to the Members through electronic mode. Address and contact details of Bigshare Services Private Limited is given hereunder for any correspondence:



Bigshare Services Private Limited  
Unit: Goel Scientific Glass Works Limited  
Office No S6-2, 6<sup>th</sup> Floor Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road, Andheri (East),  
Mumbai – 400093  
Email ID: investor@bigshareonline.com  
Tel. No.: 022 6263 8200

9. The details of Directors seeking appointment / re-appointment/revisions in terms of appointment and remuneration at the Annual General Meeting as required under the Secretarial Standard – 2 issued by the Institute of Company Secretaries of India is annexed to this Notice.

**Annexure to the Notice**

**BRIEF RESUME OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT/ REVISION IN TERMS OF REMUNERATION AT THE FORTHCOMING ANNUAL GENERAL MEETING:**

<b>Name of Director</b>	<b>Mr. Hemant Haricharan Goel</b>	<b>Mr. Rajeshkumar Vimalkumar Agrawal</b>	<b>Mr. Jeevan Kumar Dogra</b>	<b>Mr. Vinayak Patankar Madhukar</b>
DIN	00327615	10085642	10085638	07534225
Date of birth and age	July 18, 1952 (71 years)	July 28, 1977 (46 years)	May 27, 1973 (50 years)	December 11, 1968 (55 years)
Date of first appointment on the Board	December 08, 1998	April 27, 2023	April 27, 2023	April 27, 2023
Experience	56 Years experience of Glassware Industries, Industrial/Laboratory, QVF Glassware.	26 years of experience	Over 28 years of experience	More than 29 years of experience particularly in the field of sales, marketing and operations. Currently, he is the Chief Operating Officer of Scientific & Industrial Products division of Borosil Limited
Qualifications	Old S.S.C	Bachelors in Commerce	BE Mech & Post Graduation in Operations	M. Sc in Chemistry
List of other Companies in which Directorship held as on the date of the notice	<b>Indian Companies</b> • Goel Glass Private Limited  <b>Foreign Companies</b> • Goel Scientific Inc	Nil	Nil	<b>Indian Companies</b> • Klass Pack Limited • Borosil Technologies Limited <b>Foreign Companies</b> NIL
Membership / Chairmanship of Committees of other Boards as on the date of the notice	Nil	Nil	Nil	<b>Klass Pack Limited</b> <b>Member</b> of Audit Committee
Terms and conditions of Appointment/ Re-appointment	Managing Director & Key Managerial Personnel of the Company, liable to retire by rotation, from October 01, 2022 to April 26, 2026 as detailed in	Non-Executive Director, liable to retire by rotation	Non-Executive Director, liable to retire by rotation	Non-Executive Director, liable to retire by rotation

	the resolution and explanatory statement			
Remuneration last drawn (including sitting fees, if any)	Rs. 50.52 lakhs	Not Applicable since appointed with effect from April 27, 2023	Not Applicable since appointed with effect from April 27, 2023	Not Applicable since appointed with effect from April 27, 2023
Remuneration proposed to be paid	As stated in the resolution and explanatory statement at Item No. 7 of this Notice	Sitting Fees and other remuneration as may be decided by the Board of Directors from time to time		
Number of Meetings of the Board attended during the financial year 2022-23	06	Not Applicable since appointed with effect from April 27, 2023	Not Applicable since appointed with effect from April 27, 2023	Not Applicable since appointed with effect from April 27, 2023
Number of Shares held in the Company	11,680	Nil	Nil	Nil
Relationship with other Directors and Key Managerial Personnel of the Company	He is not related to any other Directors of the Company.	He is not related to any other Directors of the Company.	He is not related to any other Directors of the Company.	He is not related to any other Directors of the Company.

**Additional information required to be given along with Notice calling General Meeting under Schedule V to the Companies Act, 2013**

<b>I GENERAL INFORMATION</b>			
1.	Nature of Industry	Manufacturer of Scientific Glassware and has one of the most skilled glass blowing capabilities in the world.	
	Date or expected Date of commencement of commercial production	The Company is an existing company (incorporated on December 08, 1998) with well-established operations.	
3.	In case of new companies, expected date of commencement of new activities as per project approved by the financial institutions appearing in the prospectus	N.A.	
4.	Financial performance based on given indicators	<b>For the year ended March 31, 2023</b>	<b>Amount (Rs. in Lakhs)</b>
		Revenue from operations	6129.88
		Loss before tax	(1249.79)
		Loss after tax	(1151.84)
5.	Foreign Investment or collaborations, if any.	None	

<b>II INFORMATION ABOUT MR. HEMANT HARICHARAN GOEL</b>		
1.	Background Details	Mr. Hemant Goel was the Promoter and has been associated as a Director of the Company since December 08, 1998.



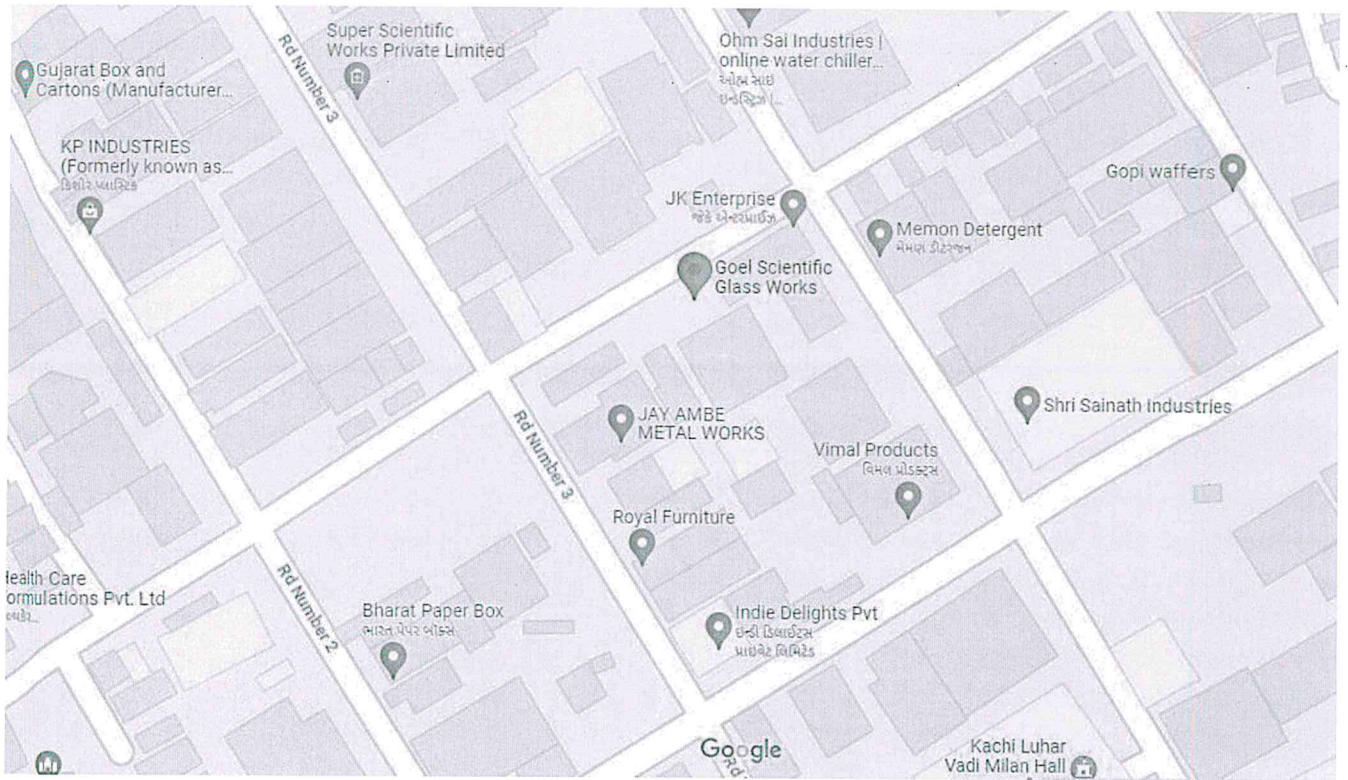
		Mr. Goel has vast experience in glass industry. His experience in the industry has contributed immensely in the development of the Company.
2.	Past Remuneration	Rs. 50.52 lakhs
3.	Recognition or awards	None
4.	Job profile and his suitability	<p>Mr. Hemant Goel was the Promoter and has been associated as a Director of the Company since December 08, 1998.</p> <p>In the view of his extensive experience in the Glass Industry and the contribution made by him in Company's growth since his association, the Board is of the view that Mr. Goel is suitable for the position of Managing Director and Key Managerial Personnel of the Company. The Board has accordingly recommended revision in terms of his appointment and remuneration as set out in this Notice for approval of the shareholders.</p>
5.	Remuneration proposed	As given in the explanatory statement under Item No. 7 above
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin).	The remuneration proposed for Mr. Hemant Goel as a Managing Director and Key Managerial Personnel is commensurate as per the industry standards considering the nature of Company's business, his profile, experience and contribution made by him in Company's growth.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	<p>Mr. Hemant Goel holds 11,680 equity shares as on the date of the notice. Apart from receiving remuneration as Managing Director and Key Managerial Personnel, Mr. Goel has no other pecuniary relationship, directly or indirectly, with the Company.</p> <p>Mr. Goel is not related to any other Director or managerial personnel of the Company.</p>

<b>III</b>	<b>OTHER INFORMATION</b>	
1.	Reasons for inadequate profits	Due to higher expenditure during the year as compared to sales and provisions required to be made as per accounting standards.
2.	Steps taken or proposed to be taken for Improvement	The Company is taking all the steps to increase sales and efficiency in the operations.
3.	Expected increase in productivity and profits in measurable terms.	The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario of the economy to predict profit in the measurable terms.

The Company has not committed any default in payment of dues to any Bank or any of its Secured Creditors. The Company has not availed any financial facilities from any public financial institutions and does not have any deposit holder or debenture holder. The disclosures relating to: (i) remuneration package of Mr. Goel; (ii) details of fixed component and performance linked incentives along with the performance criteria; (iii) service contracts, notice period, severance fees; and (iv) stock option details, are given below:

1. Mr. Goel was paid remuneration of Rs. 50,52,192 for financial year 2022-23 and the details of proposed remuneration of Mr. Hemant Goel are provided under Item No. 7 of the explanatory statement annexed to this Notice.
2. Mr. Goel has been appointed for a term from October 01, 2022 up to April 26, 2026
3. Mr. Goel's appointment can be terminated by either party by giving 1 months' notice in writing / 3 months' notice in writing in case of incapacitation by reason of disability, as per the terms mentioned in the employment agreement, as amended. He is not entitled to any severance fees.
4. Mr. Goel is entitled to performance incentive which will be based on the performance of the Company as per the terms of his employment agreement.
5. Mr. Goel has not been granted any Stock Options.

**Venue of 25<sup>th</sup> AGM: C-31/A, Sardar Industrial Estate, Ajwa Road, Vadodra - 390019, Gujarat**





A **BOROSIL** Company

## GOEL SCIENTIFIC GLASS WORKS LTD.

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



**National Award Winner**  
For Quality Products

### **ATTENDANCE SLIP**

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

Folio No. / DP ID Client ID No. :  
Name of First named Member :  
Name of Authorised Representative :  
Name of Proxy :  
Name of Joint Member(s), if any :  
No. of Shares held :

I/we certify that I/we am/are member(s)/proxy / authorised representative for the member(s) of the Company.

I/we hereby record my/our presence at the 25<sup>th</sup> Annual General Meeting of the members of Goel Scientific Glass Works Limited held on Wednesday, November 29, 2023 at 3:00 P.M. (IST) at C-31/A, Sardar Industrial Estate, Ajwa Road, Vadodara - 390019, Gujarat.

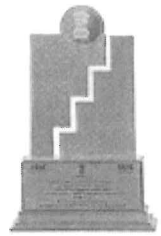
\_\_\_\_\_  
Signature of Member / proxy / authorized representative



A BOROSIL Company

# GOEL SCIENTIFIC GLASS WORKS LTD.

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



National Award Winner  
For Quality Products

## FORM NO. MGT-11

### PROXY FORM

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

<b>Name of the member(s)</b>	:	
<b>Registered address</b>	:	
<b>E-mail Id</b>	:	
<b>Folio No./DP ID and Client Id</b>	:	

I / We, being the member(s) of Goel Scientific Glass Works Limited, holding \_\_\_\_\_ Equity shares of the above named company, hereby appoint:

1. Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 \_\_\_\_\_  
 Signature:   
 or failing him,

2. Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 \_\_\_\_\_  
 Signature:   
 or failing him,

3. Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 \_\_\_\_\_  
 Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **25<sup>th</sup> Annual General Meeting** of the Company to be held on **Wednesday, November 29, 2023 at 3:00 P.M. (IST)** at **C-31/A, Sardar Industrial Estate, Ajwa Road, Vadodara - 390019, Gujarat** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Nature of Resolutions	For	Against
<b>Ordinary Business:</b>			
1.	To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2023, the reports of the Board of Directors and Statutory Auditor thereon		
2.	To approve re-appointment of Mr. Hemant Haricharan Goel (DIN: 00327615) who retires by rotation and being eligible, has offered himself for re-appointment		
<b>Special Business</b>			
3.	To approve increase in Authorised Share Capital and consequent alteration to the Capital Clause of the Memorandum of Association		
4.	To appoint Mr. Rajeshkumar Vimalkumar Agrawal (DIN: 10085642) as a Director of the Company		
5.	To appoint Mr. Jeevan Kumar Dogra (DIN: 10085638) as a Director of the Company		
6.	To appoint Mr. Vinayak Madhukar Patankar (DIN: 07534225) as a Director of the Company		
7.	To approve revision in terms of remuneration of Mr. Hemant Haricharan Goel (DIN: 00327615), Managing Director and Key Managerial Personnel of the Company		
8.	To approve payment of remuneration to Non-Executive Directors in excess of limits prescribed under Section 197 of the Companies Act, 2013		
9.	To approve increase in overall limit of managerial remuneration i.e. in excess of 11% of the net profits of the Company as specified in Section 197 of the Companies Act, 2013		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

\_\_\_\_\_  
Signature of Shareholder

Affix  
Revenue  
Stamp

\_\_\_\_\_  
Signature of 1<sup>st</sup> Proxy holder    Signature of 2<sup>nd</sup> Proxy holder    Signature of 3<sup>rd</sup> Proxy holder

**NOTES:**

1. A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as Proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as Proxy, who shall not act as Proxy for any other Member.
2. This form of Proxy, to be effective, shall be duly filled, stamped, signed and should be deposited at the Registered Office of the Company not later than FORTY-EIGHT HOURS before the commencement of the aforesaid meeting.
3. Please complete all details of Member(s) in the form before submission.
4. It is optional to indicate your preference. If you leave the 'for' and 'against' column blank on all/ any resolutions, your Proxy(ies) will be entitled to vote on Poll (if taken) in the manner as he/she thinks fit.
5. Appointing a Proxy does not prevent a Member from attending the Meeting in person if he/she wishes to attend.





A BOROSIL Company

## GOEL SCIENTIFIC GLASS WORKS LTD.

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



### BOARD'S REPORT

To,  
The Members  
Goel Scientific Glass Works Limited

Your Directors have pleasure in submitting 25<sup>th</sup> Annual Report together with the Audited Financial Statements for the financial year ended March 31, 2023 of Goel Scientific Glass Works Limited ("the Company").

#### 1. FINANCIAL PERFORMANCE

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

Particulars	<i>(Rs. in lakhs)</i>	
	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Revenue from Operation	6129.88	4685.24
Other Income	40.17	75.76
Total Income	6170.06	4761.01
Less: Total Expenses during the year	6896.57	4284.31
Profit / Loss before Exceptional Items and Tax	(726.51)	476.70
Less: Exceptional & Extra-Ordinary Items	523.28	-
Profit / Loss before tax	(1249.79)	476.70
Less: Tax Expenses	97.95	123.52
Profit / Loss after tax	(1151.84)	353.18
Earnings per share (in Rs.) Basic & Diluted earning per share	(31.56)	9.68

#### 2. FINANCIAL / OPERATIONAL PERFORMANCE AND STATE OF AFFAIRS OF THE COMPANY

During the year under review, your Company achieved revenue from operations of Rs. 6129.88 lakhs as against Rs. 4685.24 lakhs in the previous year. Net Loss for FY 2022-23 was Rs. 1151.84 lakhs as compared to Net Profit of Rs. 353.18 lakhs in FY 2021-22.

Even though the turnover of the Company has increased during the year under review as compared to the previous year but due to multiple factors including increase in expenses, the Company has occurred losses for the financial year ended March 31, 2023.

The markets where the product line of the Company is being offered are very lucrative. The lab reactor & industrial reactor have a very good market potential in India & abroad. The alignment of the sales force and backend with Borosil standards is in process. Further the process of rationalising the inventories, training at field force, optimizing manpower cost has been initiated. The implementation of SAP has been completed which has brought a lot of control in overall operations. Financial year 2023-24 is going to be a consolidation year & we are looking at good growth from the financial year 2024-25 onwards.

**3. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which these financial statements relate and the date of this Report.

However, subsequent to the year ended March 31, 2023, Klass Pack Limited (“Klass Pack”) acquired ~94.89% (representing 34,63,460 equity shares) stake of the Company and the Company has become a subsidiary of Klass Pack and in turn a step-down subsidiary of Borosil Limited.

**4. DIVIDEND**

In view of the losses, your Directors do not recommend any dividend for the financial year.

**5. TRANSFER TO RESERVES**

During the year under review, no amount was transferred to any Reserves.

**6. DIRECTORS AND KEY MANAGERIAL PERSONNEL (‘KMP’)**

**Composition**

As on the date of this Report, the Board comprises of the following Directors:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Designation</b>
1	Mr. Hemant Haricharan Goel	Managing Director
2	Mr. Rajeshkumar Vimalkumar Agrawal	Additional Director
3	Mr. Jeevan Kumar Dogra	Additional Director
4	Mr. Vinayak Madhukar Patankar	Additional Director



### **Appointment of Directors**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Hemant Haricharan Goel (DIN: 00327615) retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

At the 24<sup>th</sup> Annual General Meeting held on September 30, 2022, on recommendations of the Board of Directors, Members of the Company had approved the following re-appointments:

- Mr. Hemant Haricharan Goel as Managing Director & Key Managerial Personnel of the Company, for a period of 3 years w.e.f. October 1, 2022 to 30<sup>th</sup> September, 2025.
- Mr. Chandrakant Maganbhai Patel as Whole Time Director & Key Managerial Personnel of the Company, for a period of 3 years w.e.f. October 1, 2022 to 30<sup>th</sup> September, 2025.
- Re-appointment of Mrs. Sunita Hemant Goel as Whole Time Director & Key Managerial Personnel of the Company, for a period of 3 years w.e.f. August 1, 2022 to 31<sup>st</sup> July, 2025.

Mr. Vinayak Madhukar Patankar, Mr. Rajeshkumar Vimalkumar Agrawal and Mr. Jeevan Kumar Dogra were appointed as Additional Directors of the Company to hold office with effect from April 27, 2023 up to the ensuing Annual General Meeting ("AGM") of the Company. The Company has received requisite notice from a member of the Company in writing proposing their appointment as Directors (Non-Executive) of the Company. The Board recommends appointment of Mr. Vinayak Madhukar Patankar, Mr. Rajeshkumar Vimalkumar Agrawal and Mr. Jeevan Kumar Dogra as Directors (Non-Executive) of the Company, liable to retire by rotation, at the ensuing AGM.

### **Cessation**

Mrs. Sunita Hemant Goel and Mr. Chandrakant Maganbhai Patel resigned as Whole Time Directors & Key Managerial Personnel of the Company with effect from April 27, 2023 and with effect from the close of business hours of November 2, 2023, respectively

As on date of this Report, Mr. Hemant Haricharan Goel is the Key Managerial Personnel of the Company.

## **7. SHARE CAPITAL**

During the financial year 2022-23, there was no change in the authorized, issued and paid-up share capital of the Company. As on March 31, 2023, the authorized capital of the Company was Rs. 6,00,00,000 (Rupees Six Crore) divided into 60,00,000 (Sixty Lakh) Equity Shares of face value of Rs. 10/- (Rupees Ten) each and the issued, subscribed and paid-up share capital of the Company stood at Rs. 3,65,00,000/- (Rupees Three Crore Sixty Five Lakh) divided into 36,50,000

(Thirty Six Lakh Fifty Thousand) equity shares of the face value of Rs. 10/- each (Rupees Ten).

#### **8. DETAILS OF HOLDING, SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES**

The Company did not have any subsidiary, joint venture or associate company during the financial year under review. However, effective April 27, 2023, the Company has become subsidiary of Klass Pack Limited and in turn step down subsidiary of Borosil Limited.

#### **9. RISK MANAGEMENT POLICY**

The Company is engaged in business of manufacturing of Scientific Glassware and has some of the most skilled glass blowing capabilities in the world. The management has put in place adequate and effective risk management systems like internal control procedures for various business operations of the Company.

#### **10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All related party transactions were carried on arm's length basis and in the ordinary course of business. The details of related party transactions required to be disclosed in Form AOC-2, are attached as 'Annexure I', to this Report.

The details of all the transactions with Related Parties are also provided in the accompanying financial statements.

#### **11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Particulars of loans given, investments made, guarantees provided by the Company during the year under review are provided under note nos. 12, 14 and 18 of the Audited Financial Statements.

All the loans/advances given by the Company during the year under review were for general business purpose and business development.

#### **12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 for the financial year ended March 31, 2023 is given in 'Annexure II' of this Report.

Particulars with regard to foreign exchange earnings and outgo during the year are as under:

	<i>(Rs. in Lakh)</i>
Foreign exchange earnings	907.44
Foreign exchange outgo	902.70



### 13. AUDITOR AND AUDITORS REPORT:

#### **Statutory Auditors**

M/s. R. C. Thakkar & Associates, Chartered Accountants (ICAI Firm Registration No. 118729W), were appointed as Statutory Auditors of your Company for a term of five years from the conclusion of the 24<sup>th</sup> Annual General Meeting held on September 30, 2022 till the conclusion of the 29<sup>th</sup> Annual General Meeting.

The explanation of the Board of Directors on the comments of the Statutory Auditors under point II (a), II (b) and III of Annexure A to their Report are as follows:

#### **(i) Maintenance of Inventory records**

The newly constituted Board of the Company has reviewed the inventory records and adequate steps to strengthen the same have been implemented.

#### **(ii) Discrepancy in the quarterly returns or statements filed with the Banks**

The process of physical verification of the inventory was initiated by the Company, however by the time the Company had submitted the stock statements to the Bank the process of physical verification was not complete and hence the Company had submitted these statements on estimated basis. However, the valuation of inventory as on March 31, 2023 as considered in the financial statement has been arrived on the basis of actual physical verification.

#### **(iii) Loans & Advances given to the Directors and other related parties**

The Company had given a loan of Rs. 4,23,66,000 to Mr. Hemant Goel – Managing Director. This loan was given to him in connection with the business development of the Company and therefore, no interest was charged on the same. The said loan has been fully repaid by Mr. Goel before the financial year end.

The Board of Directors would like to inform members that the trade advances were purely business advances and not in the nature of loans and therefore they are out of the ambit of the provisions of section 185 and 186 of the Companies Act, 2013 and accordingly repayment schedule was also not specified.

Further, during the year under review, no fraud has been reported by the Auditors to the Board under Section 143(12) of the Companies Act, 2013. Therefore, no details are required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

#### **Cost Auditors**

During the year under review, maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 were not applicable to the Company.

#### **Secretarial Auditor**

During the year under review, appointment of Secretarial Auditor as prescribed under the provisions of Section 204 of the Companies Act, 2013 was not applicable to the Company.

### **Internal Auditor**

During the year under review, appointment of Internal Auditor as prescribed under the provisions of Section 138 of the Companies Act, 2013 was not applicable to the Company.

### **14. MEETINGS OF THE BOARD OF DIRECTORS AND ATTENDANCE THEREAT**

The Board met six (6) times during the financial year 2022-23 and the frequency and the quorum of these meetings were in conformity with the provisions of the Companies Act, 2013 and Secretarial Standards – 1 on Meetings of Board of Directors.

### **15. ANNUAL RETURN**

The Annual Return for the year 2022-23 is placed on the website of the Company at [www.goelscientific.com](http://www.goelscientific.com).

### **16. DIRECTORS' RESPONSIBILITY STATEMENT**

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

- in preparation of the annual accounts the applicable accounting standards have been followed and there are no material departures;
- They have selected such accounting policies and applied them consistently and made judgments and estimates so as to give a true & fair view of the state of affairs as at the year end and the loss of the Company for the year;
- they have taken proper and sufficient care for the maintenance of the records as per the provisions of the Act, for safeguarding assets and for preventing and detecting frauds and irregularities;
- they have prepared accounts on a going concern basis;
- they have devised proper systems commensurate with the size and business of the Company, to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **17. DEPOSITS**

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

### **18. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS**

The Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2023. The Auditor's report also includes their reporting on Internal Financial Controls over financial reporting.



**19. DISCLOSURES UNDER HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place a policy for Prohibition, Prevention and Redressal of Sexual Harassment of women at work place. During the year under review, the Company has not received any complaint of sexual harassment. Further, for the financial year under review, the Company was in compliance with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under the Policy.

**20. 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**

During the year under review, there were no significant and material orders passed by any Regulators/Courts that would impact the going concern status of the Company and its future operations.

**21. COMPLIANCE WITH SECRETARIAL STANDARDS:**

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on Board and General Meetings. The Company has complied with all the applicable provisions of the Secretarial Standards on Meetings of Board of the Directors (SS-1) and on General Meeting (SS-2).

**22. OTHER DISCLOSURES**

Your Directors state that disclosure or reporting for following matters was not applicable during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- The provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013.
- The provisions of Section 149 of the Companies Act, 2013 relating to appointment of Independent Director.
- Constitution of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee in terms of provisions of the Companies Act, 2013 read with the applicable rules made thereunder.
- Establishment of vigil mechanism pursuant to provisions of Section 177 of the Companies Act, 2013.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- Since the Company has no holding company, payment of any remuneration or commission to Managing Director or the Whole-Time Director of the Company by the holding company does not arise.
- There has been no change in the nature of business of the Company.
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of onetime settlement with any Bank or Financial Institution.

## **ACKNOWLEDGEMENT**

The Board of Directors wish to place on record their deep sense of appreciation for the committed services, solidarity, cooperation, and support by all the employees of the Company.

The Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from the Government authorities, customers, vendors and members during the year under review.

## **FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**



**Hemant Haricharan Goel**  
**Managing Director**  
**DIN 00327615**



**Chandrakant Maganbhai Patel**  
**Whole-time Director**  
**DIN: 07433212**

**DATE: November 2, 2023**

**PLACE: Vadodara**

## Form No. AOC-2

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

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

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

There were no contracts or arrangements, or transactions entered into financial year ended 31 March 2023 which were not at arms' length basis.

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

Sr. No.	Particulars	Remarks															
1	Name of the related party	Goel Impex															
2	Nature of relationship	Firm in which relative of Director is a partner															
3	Nature of contract / arrangement / transaction																
4	Amount of transaction during the year	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Nature of transaction</th> <th>Amount (in Rs.)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Sale of goods</td> <td>22,35,21,796.00</td> </tr> <tr> <td>2.</td> <td>Rent received</td> <td>10,93,750.00</td> </tr> <tr> <td>3.</td> <td>Sales Commission</td> <td>39,52,127.00</td> </tr> <tr> <td colspan="2"><b>Total</b></td> <td><b>22,85,67,673.00</b></td> </tr> </tbody> </table>	Sr. No.	Nature of transaction	Amount (in Rs.)	1.	Sale of goods	22,35,21,796.00	2.	Rent received	10,93,750.00	3.	Sales Commission	39,52,127.00	<b>Total</b>		<b>22,85,67,673.00</b>
		Sr. No.	Nature of transaction	Amount (in Rs.)													
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3.	Sales Commission	39,52,127.00															
<b>Total</b>		<b>22,85,67,673.00</b>															
1.	Sale of goods	22,35,21,796.00															
2.	Rent received	10,93,750.00															
3.	Sales Commission	39,52,127.00															
<b>Total</b>		<b>22,85,67,673.00</b>															
5	Duration of contract / arrangement / transaction	1. Memorandum of Understanding for sale of goods for the period 1 <sup>st</sup> June, 2020 to 31 <sup>st</sup> March, 2025. 2. Rent agreement for the period 1 <sup>st</sup> January, 2018 to 31 <sup>st</sup> December, 2027. 3. For Sales commission the duration is 1 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023.															
6	Salient terms of the contract or arrangement or transaction	1. Memorandum of Understanding entered with Goel Impex for providing technical know-how on the products manufactured by the Company and sale of the products other services related to it.															

Sr. No.	Particulars	Remarks
		<p>2. Rent agreement entered for receipt of rent from Goel Impex for about 300 square feet at C-31/A, Sardar Industrial Estate Ajwa Road, Vadodara – 390019 as table space for business purpose. The agreed rent for table space is Rs. 15,000 per month with increase of 5% per annum.</p> <p>3. Marketing understanding entered with Goel Impex for providing export marketing, managing current market segments in international market and approaching clients for selling the products of the Company.</p> <p>The aforesaid Related Party Transactions (RPTs) entered into during the financial year under review were in ordinary course of business and on arms' length basis.</p>
7	Date of approval by the Board, if any	Not Applicable, since these RPTs were in ordinary course and on arms' length basis.
8	Amount paid as advances, if any	Nil



**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**



**Hemant Haricharan Goel**  
**Managing Director**  
**DIN 00327615**



**Chandrakant Maganbhai Patel**  
**Whole-time Director**  
**DIN: 07433212**

**DATE: November 2, 2023**  
**PLACE: Vadodara**

**Details of conservation of energy, technology absorption**

**(a) Conservation of energy**

(i)	Steps taken or impact on conservation of energy	Installation of LED lights against the fluorescent lights has resulted in significant energy savings.
(ii)	Steps taken by the Company for utilizing alternate sources of energy.	1. Installation of roof top solar plants in the Company's factories / units to reduce grid power consumption and solar renewable energy sources used as alternate of grid power source. 2. LED lights installed in office area.
(iii)	Capital investment on energy conservation equipments	Rs. 78 lakhs

**(b) Technology absorption**

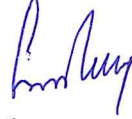
(i)	Efforts made towards technology absorption	Installation of solar plant, power stabilizer to control the electrical network's power stability, usage of green energy and replacement of fluorescent lighting and utilization of variable frequency drive for job production.
(ii)	Benefits derived like product improvement, cost reduction, product development or import substitution	1. Machines installed using lathe machine with variable frequency drive for controlling the high speed of machine rotation. 2. Development of in-house glass thread machines, multiple sealing torch and detachable filter reactor to enhance the production capacity and reduce manpower cost. 3. Internal development of scoring and cutting machine for introducing automation in certain production processes. 4. Development of new products viz. round bottom flask, heat exchanger, tumbler etc.
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
	(a) the details of technology imported	Nil
	(b) Year of import	Not Applicable

	(c) Whether the technology been fully absorbed	Not Applicable
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
(iv)	Expenditure incurred on Research and Development	Nil

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**



**Hemant Haricharan Goel**  
Managing Director  
DIN 00327615



**Chandrakant Maganbhai Patel**  
Whole-time Director  
DIN: 07433212

**DATE: November 2, 2023**

**PLACE: Vadodara**



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## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Financial Statements:

#### 1. *Opinion:*

We have audited the accompanying financial statements of GOEL SCIENTIFIC GLASS WORKS LIMITED ("the Company") Formerly known as Goel Scientific Glass Works Pvt. Ltd. - which comprise the Balance Sheet as at 31<sup>st</sup> March, 2023, 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 emphasised and described in paragraph 4 "Emphasis of Matter" below, in our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a True and Fair view in conformity with the accounting principles generally accepted in India, of the State of Affairs of the Company as at 31<sup>st</sup> March, 2023, and its financial performance and its Cash Flows for the year ended on that date.*

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

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







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### **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. Emphasis of Matter:**

Your attention is invited to the following matters as disclosed in the Notes to the Financial Statements:

- (a) *Your attention is drawn to the Exceptional Item in the Profit and Loss Account and Note No.28.6 on Provision for Doubtful Loans & Advances amounting to Rs.4,70,52,716/- which also includes Loans & Advances granted to the Related Parties amounting to Rs.1,81,73,946/-. In our opinion and as approved by the Board of Directors, the recovery of these loans and advances is doubtful and necessary provision has been made in the accounts. Further, the Company has also made provision for other Doubtful Loans and Advances of Rs.52,75,302/-. Accordingly, Provision aggregating to Rs.5,23,28,018/- (Rs.52328.02 Thousand) has been made for such Doubtful Loans & Advances which has been disclosed as Exceptional & Extra-Ordinary Item in the Profit & Loss Statement in accordance with the principles laid down in Accounting Standard-5 (AS-5) on "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies" issued by ICAI.*

As necessary provisions have been made in the accounts and necessary corrective steps have been taken by the management as mentioned hereinabove, our opinion is not modified in respect of the matters emphasised in this report.

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

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report including the Report of the Board of Directors and Annexures to Board's Report but does not include the financial statements and auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.





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

**6. Management's Responsibility for the Financial Statements:**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

**7. 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







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misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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







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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.

**8. Report on Other Legal and Regulatory Requirements:**

- 8.1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013, we give in the "Annexure A" a Statement on the Matters specified in Paragraphs 3 and 4 of the Order, to the extent applicable.
- 8.2. As required by Section 143(3) of the Act, we report that:
- 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.
  - 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.
  - 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.
  - 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.
  - On the basis of written representations received from the Directors as on March 31, 2023 and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2023 from being appointed as a Director in terms of Section 164(2) of the Act.
  - 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.
  - 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 :



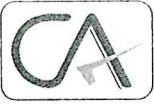




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- i. As informed to us, the Company does not have any pending litigations as on the date of the Balance sheet.
- ii. The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There was no amount required to be transferred to the Investor Education and Protection Fund by the Company and there has been no delay in respect in transferring the amounts, required to be transferred.
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), otherwise than for the purpose of business of the company, with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and,  
(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.





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- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
- (h) With respect to the matter to be included in the Auditors' Report U/s. 197(16):  
In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of the Section 197 of the Act.

Place: Vadodara.

Date : 22<sup>nd</sup> October, 2023.



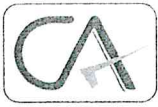
*For R. C. Thakkar & Associates*  
*Chartered Accountants*  
FRN - 118729W

(R. C. Thakkar)  
Partner

M. No. 40078

UDIN: 23040078BGTAJI5972





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

(Referred to in our Independent Auditor's Report on the standalone financial statements of GOEL SCIENTIFIC GLASS WORKS LIMITED for the year ended 31<sup>st</sup> March, 2023)

We report that -

- I. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant & Equipment. The Company has also maintained proper records showing full particulars of its Intangible Assets.
  - (b) As explained to us, the Property, Plant & Equipment of the Company have been physically verified by the management in phased manner during the year at reasonable intervals and no material discrepancies between the book records and the physical inventory have been noticed.
  - (c) According to the information and explanations given to us and as per the records provided to us, the title deeds of immovable properties (other than the properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the company.
  - (d) According to the information and explanations given to us and as per the records provided to us, the Company has not revalued any of its Property, Plant & Equipment or Intangible Assets or both during the current year.
  - (e) According to the information and explanations given to us and as per the records provided to us, no proceedings have been initiated or pending against the Company for holding any Benami Property as defined under the Benami Transactions Prohibition Act, 1988 or rules made thereunder and the relevant provisions under Clause (1)(e) are not applicable to the Company.
- II. (a) As explained to us, the physical verification of inventories was conducted by the management at the year-end in respect of inventory items and the coverage and procedure of such verification is found to be appropriate and no significant and material discrepancies have been noticed on such verification *but in our opinion, the inventory records as maintained by the Company are not adequate and satisfactory.*
  - (b) *According to the information and explanations given to us and as per the records provided to us, the Company has been sanctioned working capital limits in excess of five crore rupees in aggregate, from banks or financial institutions on the basis of security of current assets; but as stated by the company in Note No.28.13 to the Financial Statements, it had submitted the data in quarterly returns and statements on estimate basis. Further, the Company has not provided to us the relevant documents and hence, we are unable to comment on the discrepancies in the quarterly returns or statements filed by the company.*

*According to the information and explanations given to us, during the year, the company has not made any investments in, provided any guarantee or security to the companies, firms, LLPs or any other parties but, the company has granted interest-free Temporary Loans to Director Shri Hemant Goel amounting to Rs.4,23,66,000/- in aggregate which*







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*have been repaid during the year and there is no amount outstanding as on 31.03.2023. Further, the Company had also granted interest-free Advances in the nature of Loan amounting to Rs.2,47,35,000/- to the Firm in which Director is interested. Such Loans have been repaid during the year and the balance outstanding as on 31.03.2023 is NIL. The Company has not charged any interest on such loans and advances and to that extent it is prejudicial to the interest of the Company.*

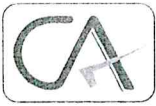
*The Company has informed that, it has passed a Special Resolution at the meeting of the shareholders authorising such loan to the Director of the Company. The Company has not charged interest @ 9% p.a. as stipulated in this resolution and to that extent, it is prejudicial to the interest of the company.*

*Further, the Company has also granted interest-free Trade Advances in the nature of Loans to the related parties aggregating to Rs.1,81,73,946/- which includes an amount of Rs.99,50,000/- to the Company in which the Director is a Director for which no repayment schedule has been stipulated and the recovery thereof is doubtful. As per information and explanation given by the management, the recovery of these Loans & Advances is Doubtful and the Company has made necessary provision in the accounts for the Doubtful Loans & Advances of Rs.1,81,73,946/- granted to the related parties. The amount of Loans/Advance in the nature of Trade Advance of Rs.1,81,73,946/- outstanding as on 31.03.2023 is 22.87% of the Total Amount of Loans/Advances granted by the Company as on 31.03.2023. The granting of such doubtful loans and advances and its write off is prima-facie prejudicial to the interest of the Company.*

- III. According to the information and explanations given to us, during the year, except as stated in Clause 3(iii) above, the company has not given any loans or made investments in or provided any guarantee or security to the companies, firms, LLPs or any other parties to which the provisions of Section 185 and 186 of the Companies Act, 2013 are applicable and as mentioned in Clause 3(iii) above, *no interest has been charged in respect of the Loan granted to Shri Hemant Goel and other Loans and Advances granted to the Firms/Companies in which Director is interested to that extent there is violation of the provisions of Sec.185 and 186 of the Companies Act, 2013.*
- IV. As per the information and explanations given to us and as certified by the Company Secretary, the company has not accepted any deposits from the public and the provisions of Clause(V) of Para 3 are not applicable to the Company.
- V. 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.
- VI. (a) As per the information and explanations given to us and as per the records provided to us, the company is generally regular in depositing undisputed statutory dues including Provident Fund, ESI, Income Tax, Sales Tax, Wealth Tax, Service Tax, Excise, Custom Duty, VAT, GST, Cess and other statutory dues with the appropriate authorities.
- (b) As per the information and explanations given to us there are no undisputed statutory dues as at the year-end outstanding for a period of more than six months from the date they become payable.







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- VII. As per the information and explanations given to us, there are no such transactions which have not been recorded in the books of accounts of the company and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- VIII. (a) In our opinion and as per the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings made from the financial institution, Bank, Government or debenture holders.
- (b) In our opinion and as per the information and explanations given to us, the company has not been declared a wilful defaulter by any Bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purposes.
- (e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- IX. (a) As per the information and explanations given to us, the company has not raised money by way of initial public offer or further public offer including debt instruments. Therefore the provisions of Clause (x)(a) of Paragraph 3 of the Order are not applicable to the Company.
- (b) As per the information and explanations given to us, during the year, the company has not raised money by way of preferential allotment or private placement of shares; therefore the provisions of Clause (x)(b) of Paragraph 3 of the Order are not applicable to the Company.
- X. (a) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the year under review.
- (b) As per the information and explanations given to us, during the year, no report u/s 143(12) of the Companies Act, 2013 has been filed by the Auditors in the Form ADT-04 as prescribed under Rule 13 of the Companies (Audit & Auditors) Rules, 2014 with the Central Government.
- (c) As auditors of the Company, we have not received any complaint from any whistleblower during the year.



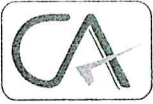




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- XI. According to the information and explanations given to us, the company is not a *nidhi* company and hence, the provisions of Clause 3 (xii) of the Order are not applicable to the Company.
- XII. As per the information and explanations given to us, the company has complied with the requirements of Section 177 and 188 of the Companies Act, 2013 w.r.t. the transaction with the related parties. The details of the transaction with the related parties are disclosed in the financial statements as required by the applicable accounting standards. The identification of related parties were made and provided by the management of the Company.
- XIII. According to the information and explanations given to us, the company is not covered by the provisions of Sec.138 of the Companies Act, 2013 related to the appointment of internal audit and therefore the Company is not required to appoint any internal auditor. Accordingly, the provisions of Clause 3 (xiv) of the Order are not applicable to the Company.
- XIV. 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.
- XV. (a) According to the information and explanations given to us, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.  
(b) According to the information and explanations given to us, the company has not carried out any Non-Banking Financial or Housing Finance Business activities during the year.  
(c) The Company is not a Core Investment Company (CIC) as defined under the regulations made by the Reserve Bank of India.  
(d) As per the information and explanations given to us, the Group does not have any CIC as part of the Group.
- XVI. The Company has not incurred any cash loss during the current financial year as well as during the immediately preceding financial year.
- XVII. There has been no resignation of the previous statutory auditors during the year.
- XVIII. On the basis of the financial ratios, ageing and expected date of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge about the Board of Directors' and management's plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing at the date of the Balance Sheet as and when they fall due within a period of one year from the balance sheet date.
- XIX. There is not liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.





**R.C. THAKKAR & ASSOCIATES**  
Chartered Accountants

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- XX. The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

Place : Vadodara.

Date : 22<sup>nd</sup> October, 2023.



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

FRN - 118729W

(R. C. Thakkar)

Partner

M. No. 40078

UDIN: 23040078BGTAJI5972





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\* **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 31.03.2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

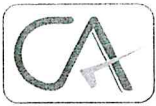
The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its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

***Auditors' Responsibility***

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







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### ***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, internal financial controls systems over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31.03.2023, 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 : 22<sup>nd</sup> October, 2023.



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

**(R. C. Thakkar)**  
**Partner**

**M. No. 40078**  
**UDIN: 23040078BGTAJI5972**

**GOEL SCIENTIFIC GLASS WORKS LIMITED****BALANCE SHEET AS AT 31ST MARCH, 2023.**

(Amount Rs. In Thousands)

	Note No.	31.03.2023	31.03.2022
<b>* (A) EQUITY AND LIABILITIES:</b>			
<b>1) SHAREHOLDERS' FUNDS :</b>			
a) Share Capital	3	36,500.00	36,500.00
b) Reserve & Surplus	4	16,019.99	1,31,204.07
<b>2) SHARE APPLICATION MONEY PENDING ALLOTMENT</b>		NIL	NIL
<b>3) NON-CURRENT LIABILITIES :</b>			
(a) Long-term borrowings	5	38,225.54	41,010.07
(b) Deferred tax liabilities (net)		NIL	NIL
(c) Other long-term liabilities		NIL	NIL
(d) Long-term Provisions	6	40,948.66	11,333.39
<b>4) CURRENT LIABILITIES :</b>			
(a) Short-term borrowings	7	1,53,694.61	75,133.49
(b) Trade payables	8	88,667.93	62,366.22
(c) Other current liabilities	9	39,737.18	34,406.40
(d) Short-term provisions	10	20,688.52	4,143.09
<b>TOTAL Rs.</b>		<b>4,34,482.43</b>	<b>3,96,096.73</b>

**\* (B) ASSETS :****1) NON-CURRENT ASSETS****(a) Property, Plant & Equipment****(i) Tangible assets****(ia) Tangible assets (Kotambi)****(ii) Intangible assets****(iii) Capital work-in-progress****(b) Non-current investments****(c) Deferred tax assets (net)****(d) Long-term loans and advances****(e) Other non-current assets**

11-A	1,12,169.84	81,917.86
11-B	60,370.54	NIL
11-C	1,204.51	2,419.54
11-D	0.00	58,176.34
12	2.90	1,687.22
13	13,601.87	3,697.44
14	1,368.68	1,095.51
	NIL	NIL

**2) CURRENT ASSETS :****(a) Current investments****(b) Inventories****(c) Trade Receivables****(d) Cash and Bank Balances****(e) Short-term loans and advances****(f) Other current assets**

	NIL	NIL
15	78,286.36	86,384.86
16	1,00,908.61	82,330.55
17	39,434.15	32,322.55
18	27,134.98	46,064.85
	NIL	NIL
<b>TOTAL Rs.</b>	<b>4,34,482.43</b>	<b>3,96,096.73</b>

\* SIGNIFICANT ACCOUNTING POLICIES &amp; NOTES TO ACCOUNTS 2 &amp; 28

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

For R. C. Thakkar &amp; Associates

Chartered Accountants

FRN: 118729W

(R. C. Thakkar)

Partner

M. No. 40078

Vadodara : 22nd October, 2023.



For and on Behalf of the Board,

Mr. Hemant Goel

Director (DIN 00327615)

Mr. C M Patel

Director (DIN 07433212)

Vadodara : 22nd October, 2023.



**GOEL SCIENTIFIC GLASS WORKS LIMITED****STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023.**

(Amount Rs. In Thousands)

PARTICULARS	Note No.	2022-2023	2021-2022
<b>* INCOME :</b>			
<b>I. REVENUE FROM OPERATIONS:</b>			
Sale of Products		5,83,445.22	4,49,253.19
Sale of Services		10,083.18	4,191.79
Trading Sales		823.97	NIL
Other Operating Revenue		18,635.76	15,079.25
Revenue from Operations (Gross)	19	6,12,988.13	4,68,524.23
<b>II. OTHER INCOME</b>	20	4,017.38	7,576.48
<b>III. TOTAL REVENUE (I+II)</b>	Rs.	<b>6,17,005.51</b>	<b>4,76,100.71</b>
<b>* EXPENSES :</b>			
(a) Cost of materials consumed	21	3,12,938.27	2,37,222.63
(b) Purchases of stock-in-trade	22	829.27	NIL
(c) Changes in Inventories	23	22,838.60	-14,503.05
(d) Employee benefits expense	24	2,05,030.85	1,18,251.68
(e) Finance costs	25	19,718.42	8,204.63
(f) Depreciation and Amortisation Expense	11A-11B	9,398.48	6,106.47
Depreciation and Amortisation(Kotambi Unit)	11C	7,167.93	NIL
<b>(g) Other expenses:</b>			
- Manufacturing Expenses	26	37,872.90	26,590.94
- Administration, Selling & Other Expenses	27	72,895.93	46,519.19
- Loans & Advances written off		961.22	
- Loss from BLF Enterprise			0.12
- Loss on Sale of Asset		5.00	38.20
<b>IV. TOTAL EXPENSES</b>	Rs.	<b>6,89,656.89</b>	<b>4,28,430.81</b>
<b>V. PROFIT FOR THE PERIOD (Before Exceptional/Extra Ordinary Items &amp; Tax)</b>		<b>-72,651.38</b>	<b>47,669.90</b>
LESS : PRIOR PERIOD EXPENSE		NIL	NIL
<b>VI. PROFIT BEFORE EXCEPTIONAL/EXTRAORDINARY ITEMS AND TAX</b>		<b>-72,651.38</b>	<b>47,669.90</b>
<b>VII. EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS</b>		NIL	NIL
- Provision for Doubtful Loans & Advances		52,328.02	NIL
<b>VIII. PROFIT BEFORE TAX</b>		<b>-1,24,979.40</b>	<b>47,669.90</b>
<b>IX. TAX EXPENSE:</b>			
(a) Current Tax		NIL	13,327.43
(b) Tax Expense - Prior Period		109.11	NIL
(c) Deferred tax Expense(Income)		-9,904.43	-975.85
		-9,795.33	12,351.58
<b>X. NET PROFIT (LOSS) AFTER TAX FOR THE PERIOD</b>		<b>-1,15,184.07</b>	<b>35,318.32</b>
<b>XI. EARNING PER SHARE (Equity Share of Face Value of Rs.10/- each)</b>			
Basic & Diluted Earning Per Equity Share (in Rs.)		<b>(31.56)</b>	<b>9.68</b>

\* SIGNIFICANT ACCOUNTING POLICIES &amp; NOTES TO ACCOUNTS 2 &amp; 28

\* 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

Vadodara : 22nd October, 2023.

For and on Behalf of the Board,

  
Mr. Hemant Goel  
Director (DIN 00327615)  
Mr. C M Patel  
Director (DIN 07433212)

Vadodara : 22nd October, 2023.





**GOEL SCIENTIFIC GLASS WORKS LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

(Amount Rs. in Thousands)

	Year ended 31st March, 2023	Year ended 31st March, 2022
<b>A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit Before Tax	-1,24,979.40	47,669.90
<b>Add : Adjustment For :</b>		
Depreciation and Amortization	16,566.42	6,106.47
Interest & Financial Charges Paid	15,094.90	7,523.62
Provision for Doubtful Loans & Advances	52,328.02	
Loss on Sale/Disposal of Assets/Inv	5.00	38.31
	83,994.33	13,668.41
<b>Less :</b>	-40,985.06	61,338.31
<b>ii) Other Income :</b>		
Interest earned on Fixed Deposits	326.71	690.86
Interest earned on Loans & Advances	178.91	148.93
Rent Income	1,093.75	1,024.00
Profit on Sale of Fixed Assets	227.81	N I L
	1,827.18	1,863.80
<b>Operating Profit Before Working Capital Changes</b>	-42,812.24	59,474.51
<b>iii) Adjustments For :</b>		
(Increase)/Decrease in Inventories	8,098.50	-18,424.49
Increase in Long Term Provisions	29,615.27	3,733.11
(Increase)/Decrease in Trade Receivables	-18,578.06	-41,927.94
(Increase)/Decrease in Short Term Loans & Advances	-23,190.66	-23,063.14
(Increase)/Decrease in Other Non-Current Assets		-339.50
Increase/(Decrease) in Trade Payables	26,301.70	31,866.73
Increase/(Decrease) in Other Current Liabilities	5,330.78	13,321.59
Increase/(Decrease) in Short Term Provisions	17,690.31	872.84
	45,267.85	-33,960.80
<b>Cash Generation From Operations</b>	2,455.61	25,513.71
<b>Less : Income Tax Paid:</b>		
Provision for Taxation - Current Year	N I L	13,327.43
Add: Opening I. Tax Payable	1,144.88	-1,211.51
Less : Closing I. Tax Payable	-10,207.48	1,144.88
	11,352.37	10,971.03
Cash flow before Prior Period Adjustments	-8,896.76	14,542.68
Less : Prior Period Adjustments - I. Tax Prior Period	109.11	N I L
<b>Net Cash Flow from Operating Activities</b>	-9,005.86	14,542.68



*[Signature]*

*[Signature]*

**GOEL SCIENTIFIC GLASS WORKS LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

(Amount Rs. in Thousands)

	Year ended 31st March, 2023	Year ended 31st March, 2022
<b>B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
<u>Cash Inflow :</u>		
Sale/Adjustment of Fixed Assets	418.64	175.00
Decrease in Non-Current Investments	1,684.32	
Interest earned on Fixed Deposits	326.71	690.86
Rent Income	1,093.75	1,024.00
Interest earned on Loans & Advances	178.91	148.93
	3,702.32	2,038.80
<u>Cash Outflow :</u>		
Purchase of Fixed Assets:		
Purchase of Machinery	2,622.40	4,915.66
Purchase of Other Fixed Assets	35,722.86	8,522.61
Purchase of Kotambi Fixed Assets	67,557.47	
Net Addition to Capital work-in-progress	-58,176.34	25,097.90
Inv. in Intangible - Comp. Software	267.00	2,131.50
	47,993.39	40,667.66
Increase in Long Term Loans & Advances	273.17	
	48,266.56	40,667.66
<b>Net Cash Flow from Investing Activities</b>	-44,564.24	-38,628.87
<b>C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
<u>Cash Inflow:</u>		
Increase in Share Capital	NIL	NIL
Increase/(Decrease) in Short Term Borrowings	78,561.12	19,668.00
	78,561.12	19,668.00
<u>Less : Cash Outflow:</u>		
Interest & Financial Charges Paid	15,094.90	7,523.62
Decrease in Long Term Borrowings	2,784.53	-13,486.12
	17,879.43	-5,962.49
<b>Net Cash Flow from Financing Activities</b>	60,681.69	25,630.49
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	7,111.59	1,544.30



*R. Thakkar*

*[Signature]*



**GOEL SCIENTIFIC GLASS WORKS LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

(Amount Rs. in Thousands)

	Year ended 31st March, 2023	Year ended 31st March, 2022
Cash & Cash Equivalents at the Beginning of the period	32,322.55	30,778.25
Cash & Cash Equivalents at the Close of the period	39,434.15	32,322.55
<b>Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>7,111.59</b>	<b>1,544.30</b>

**NOTES:**

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

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

As per our report of even date,

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

FRN: 118729W



(R. C. Thakkar)

Partner

M. No. 40078

Vadodara : 22nd October, 2023.

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



Mr. Hemant Goel

Director (DIN 00327615 )



Mr. C M Patel

Director (DIN 07433212 )

Vadodara : 22nd October, 2023.



# GOEL SCIENTIFIC GLASS WORKS LIMITED

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.

\* **NOTE NO.1:**

\* **CORPORATE INFORMATION :**

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

\* **NOTE NO.2 :**

\* **SIGNIFICANT ACCOUNTING POLICIES :**

**2.1. General :**

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

**2.2. Basis of Accounting :**

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

**2.3. Use of Estimates :**

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

**2.4. Revenue Recognition :**

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





# GOEL SCIENTIFIC GLASS WORKS LIMITED

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.

## 2.5. Property, Plant & Equipment :

Property, Plant & Equipment - 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 stock of Non-Moving items and Obsolete items have been valued at the scrap value by the management. 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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# GOEL SCIENTIFIC GLASS WORKS LIMITED

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.

## 2.10 Foreign Currency Transactions :

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

## 2.11 Accounting for Taxes on Income:

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

### Current Tax :

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

### Deferred Tax :

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

## 2.12 Provisions and Contingent Liabilities :

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

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





# GOEL SCIENTIFIC GLASS WORKS LIMITED

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.

(Amount Rs. In Thousands)

	31.03.2023	31.03.2022
* NOTE NO.3		
* SHARE CAPITAL :		
(i) Authorised Share Capital :		
(a) Equity Share Capital:		
[60,00,000 Equity Shares of Rs.10/- each.]	60,000.00	60,000.00
(b) Preference Share Capital:		
[5,00,000 12.5% Redeemable Preference Shares of Rs.10/- each have been reclassified as Equity Shares on 14.08.2015]	NIL	NIL
	<u>60,000.00</u>	<u>60,000.00</u>
(ii) Issued, Subscribed & Paid-up Capital :		
(a) Equity Share Capital:		
[36,50,000 Equity Share @ Rs.10/- each fully paid up]	36,500.00	36,500.00
(b) Preference Share Capital:	NIL	NIL
	<u>36,500.00</u>	<u>36,500.00</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. 01.04.2018 to 31.03.2023:

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

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

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

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

	31.03.2023		31.03.2022	
	No. of Shares	Amount (Rs.'000)	No. of Shares	Amount (Rs.'000)
Equity shares outstanding at the beginning of the year:	3650000	36,500.00	3650000	36,500.00
Issue of Bonus Shares	NIL	NIL	NIL	NIL
Fresh Issue of Shares	NIL	NIL	NIL	NIL
Redemption/ Buy Back of Shares	NIL	NIL	NIL	NIL
Equity shares outstanding at the end of year	3650000	36,500.00	3650000	36,500.00

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



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# GOEL SCIENTIFIC GLASS WORKS LIMITED

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.

(Amount Rs. In Thousands)

31.03.2023

31.03.2022

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

Name of the Shareholder	31.03.2023		31.03.2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
1. Mr. Hemant H. Goel, Director	2531530	69.36%	2343600	64.21%
2. Mrs.Sunita Hemant Goel, Director	325150	8.91%	325150	8.91%
3. Goel Process System Pvt Ltd	301000	8.25%	301000	8.25%

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

Name of the Shareholder	31.03.2023		31.03.2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
1. Mr. Hemant H. Goel, Director	2531530	69.36%	2343600	64.21%
2. Mrs.Sunita Hemant Goel, Director	325150	8.91%	325150	8.91%

### \* NOTE NO.4

### \* RESERVES & SURPLUS:

#### a) Capital Reserves:

##### - Land Revaluation Reserve:

Opening balance		30,758.80	30,758.80
Add: Reserve created during the year		NIL	NIL
Less: Utilised / transferred during the year		NIL	NIL
Closing balance	(a)	<u>30,758.80</u>	<u>30,758.80</u>

#### b) General Reserve:

Opening balance		550.00	550.00
Add: Transferred from Statement of Profit and Loss		NIL	NIL
Less: Utilised / transferred during the year		NIL	NIL
Closing balance	(a)	<u>550.00</u>	<u>550.00</u>

#### c) Security premium Reserve:

Opening balance		9,000.00	9,000.00
Add: Share issued on Premium		NIL	NIL
		<u>9,000.00</u>	<u>9,000.00</u>

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

Opening balance		90,895.27	55,576.95
Add: Profit / (Loss) for the year		-1,15,184.07	35,318.32
		<u>-24,288.80</u>	<u>90,895.27</u>
Less : Proposed Dividend & Tax thereon		NIL	NIL
Amounts transferred to General Reserve		NIL	NIL
Closing balance of Profit and Loss Statement	(b)	<u>-24,288.80</u>	<u>90,895.27</u>
<b>Total (a)+(b) Rs.</b>		<u><u>16,019.99</u></u>	<u><u>1,31,204.07</u></u>



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# GOEL SCIENTIFIC GLASS WORKS LIMITED

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.

(Amount Rs. In Thousands)

31.03.2023

31.03.2022

\* NOTE NO.5:

\* LONG TERM BORROWINGS:

(a) TERM LOANS:

Secured Term Loan From Banks:

Term Loan from Axis Bank A/c - 919060066310887

NIL

44.42

(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.)

Term Loan from Axis Bank A/c - 920060043682033

1,083.34

5,416.67

(Working Capital Term Loan repayable in 36 equal installments of Rs.361111/- starting from July,2021 and ending on June,2024. 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.)

Term Loan from Axis Bank A/c - 921060056722624

5,742.96

7,057.56

(Working Capital Term Loan is repayable in 84 equal installments of Rs.109550/- starting from October,2021 and ending on September,2028. 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.)

Car Loan from Axis Bank A/c - Ertiga

453.19

640.16

(Term Loan is repayable in 60 equal installments of Rs.19174/- starting from Jun-2021 and ending on May-2026 secured by Car financed - jointly guaranteed by Directors.)

ECLGS Term Loan from Axis Bank A/c - :-921060057259246

7,061.12

8,200.00

(ECLGS Term Loan is repayable in 36 equal installments of Rs.227777/- starting from Nov-2023 and ending on Oct-2026 - jointly guaranteed by Directors.)

New Term Loan from Axis Bank A/c - :-921060056722637

14,399.20

17,599.60

(Term Loan is repayable in 78 equal installments of Rs.266700/- starting from Apr-2022 and ending on Sep-2028 secured by equitable mortgage of factory buildings and hypothecation of fixed assets of the Company and jointly guaranteed by the Directors of the Company.)

Car Loan from HDFC Bank A/c - J Bharucha

694.39

900.70

(Term Loan is repayable in 60 equal installments of Rs.22071/- starting from Mar-2022 and ending on Feb-2027 secured by Car financed - jointly guaranteed by Directors.)



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# GOEL SCIENTIFIC GLASS WORKS LIMITED

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.

(Amount Rs. In Thousands)

	31.03.2023	31.03.2022
<b>Car Loan from HDFC Bank A/c - R Kashyap</b> <i>(Term Loan is repayable in 60 equal installments of Rs.18286- starting from Mar-2022 and ending on Feb-2027 secured by Car financed - jointly guaranteed by Directors.)</i>	575.31	746.24
<b>SVC Co.Op. Bank Ltd. Car Loan A/c. 119</b> <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>	0.00	112.35
<b>SVC Bank Car Loan A/c. 126</b> <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>	0.00	146.25
<b>SVC Bank Car Loan A/c. 127</b> <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>	0.00	146.12
<b>AXIS CAR LOAN A/C NO.AUR001307481266</b> <i>(Term Loan is repayable in 36 equal installments of Rs.49154/- starting from Jun-2022 and ending on May-2027 secured by hypothecation of Car - jointly guaranteed by Directors.)</i>	697.15	NIL
<b>HDFC BANK CAR LOAN A/C NO.137032220 KARTAR SINH</b> <i>(Term Loan is repayable in 84 equated monthly installments (EMI) of Rs.9783 starting from Jan,2023 and ending on Dec,2029 secured by hypothecation of Car - jointly guaranteed by Directors.)</i>	526.88	NIL
<b>HDFC BANK LOAN A/C -129791438 (Bike Loan)</b> <i>(Term Loan is repayable in 48 equal installments of Rs.6706- starting from Jun-2022 and ending on May-2026 secured by hypothecation of Vehicle - jointly guaranteed by Directors.)</i>	147.37	NIL
<b>HDFC BANK LTD A/C NO.137589780 VAISHALI</b> <i>(Term Loan is repayable in 84 equated monthly installments (EMI) of Rs.8789 starting from Feb,2023 and ending on Jan,2030 secured by hypothecation of Car - jointly guaranteed by Directors.)</i>	478.57	NIL
<b>HDFC BANK LTD A/C NO.137590394 MUKESH BHATIA</b> <i>(Term Loan is repayable in 84 equated monthly installments (EMI) of Rs.8789 starting from Feb,2023 and ending on Jan,2030 secured by hypothecation of Car - jointly guaranteed by Directors.)</i>	478.57	NIL
<b>HDFC BANK LTD LOAN A/C NO.137591249 JITHENDRA</b> <i>(Term Loan is repayable in 84 equated monthly installments (EMI) of Rs.8789 starting from Feb,2023 and ending on Jan,2030 secured by hypothecation of Car - jointly guaranteed by Directors.)</i>	478.57	NIL



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# GOEL SCIENTIFIC GLASS WORKS LIMITED

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.

(Amount Rs. In Thousands)

	<u>31.03.2023</u>	<u>31.03.2022</u>
<b>* Unsecured Term Loan From Others:</b>		
<b>BAJAJ FINSERV AC NO-P413PBL5482948</b>	1,529.75	NIL
<i>(Business Loan taken by Company @ Annualized ROI 16% repayable in 24 installments of Rs 223999 starting from Nov-2022 and ending on Oct-2024 jointly guaranteed by the directors of the company).</i>		
<b>FULLERTON INDIA LOAN AC NO-007302411189850</b>	1,107.62	NIL
<i>(Business Loan taken by Company @ Annualized ROI 16% repayable in 24 installments of Rs 146890 starting from Nov-2022 and ending on Oct-2024 jointly guaranteed by the directors of the company).</i>		
<b>Tata Capital LOAN AC NO -TCFBL 0202000011603474</b>	2,771.57	NIL
<i>(Business Loan taken by Company repayable in 24 installments of Rs 146890 starting from Nov-2022 and ending on Oct-2024 jointly guaranteed by the directors of the company).</i>		
<b>(b) Deposits:</b>		
From Directors, Shareholders and their Relatives	NIL	NIL
Public Deposits From Others	NIL	NIL
Inter Corporate Loan from Other Companies	NIL	NIL
<b>(c) Loans &amp; Advances from Related Parties</b>	NIL	NIL
<b>(d) Other Loans &amp; Advances:</b>	NIL	NIL
	<u>38,225.54</u>	<u>41,010.07</u>
<b>* NOTE NO.6:</b>		
<b>* LONG TERM PROVISIONS:</b>		
<b>(a) Provision for Employee Benefits:</b>		
Long Term Provision for Gratuity	22,589.79	11,333.39
Long Term Provision for Leave Salary	18,358.88	
<b>(b) Other Long Term Provisions</b>	NIL	NIL
	<u>40,948.66</u>	<u>11,333.39</u>
<b>* NOTE NO.7:</b>		
<b>* SHORT TERM BORROWINGS:</b>		
<b>(a) Loans repayable on Demand:</b>		
<b><u>Secured Loans From Banks</u></b>		
<b>Cash Credit A/c. with Axis Bank Ltd.</b>	58,922.69	45,165.72
<i>(Secured against hypothecation of all types of stock and book debts of the company and all movable assets and further secured by mortgage of Factory Land &amp; Building and Plant &amp; Machineries of the Company and other properties of outside parties and jointly guaranteed by the directors of the company and other guarantors.)</i>		





# GOEL SCIENTIFIC GLASS WORKS LIMITED

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.

(Amount Rs. In Thousands)

	<u>31.03.2023</u>	<u>31.03.2022</u>
<b>Overdraft A/c. with Axis Bank /Union Bank of India</b> <i>(Overdraft Facility secured against Fixed Deposits and jointly guaranteed by the Directors of the Company.)</i>	4,023.98	8,000.00
<b>PCFC Bank A/C. with Axis Bank Ltd.</b> <i>(Packing Credit Facility secured against Bills/Export Documents and Goods and jointly guaranteed by the Directors of the Company.)</i>	4,086.00	5,272.40
<b>Standrad Chartered Bank OD A/c.23305276683</b> <i>(Secured against hypothecation of all types of stock and book debts of the company and all movable assets and further secured by mortgage of Factory Land &amp; Building and Plant &amp; Machineries of the Compay and other properties of outside parties and jointly guaranteed by the directors of the company and other guarantors.)</i>	67,199.39	NIL
<b>(b) Current Maturities of Long Term Debt:</b>		
<b>Term Loan from Axis Bank A/c - 919060066310887</b> <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>	NIL	6,390.48
<b>Term Loan from Axis Bank A/c - 920060043682033</b> <i>(Working Capital Term Loan repayable in 36 equal installments of Rs.361111/- starting from July,2021 and ending on June,2024. Secured against hypothecation of all types of stock and book debts of the company and all movable assets and further secured by mortgage of Factory Land &amp; Building and Plant &amp; Machineries of the Company and other properties of outside parties and jointly guaranteed by the directors of the company and other guarantors.)</i>	4,333.33	4,333.33
<b>Term Loan from Axis Bank A/c - 921060056722624</b> <i>(Working Capital Term Loan is repayable in 84 equal installments of Rs.109550/- starting from October,2021 and ending on September,2028.)</i>	1,314.60	1,314.60
<b>Car Loan from Axis Bank A/c - Ertiga</b> <i>(Term Loan is repayable in 60 equal installments of Rs.19174/- starting from June,2021 and ending on May,2026)</i>	186.97	173.05
<b>New Term Loan from Axis Bank A/c - 921060056722637</b> <i>(Term Loan is repayable in 78 with 77 equal installments of Rs.266700/- and last instal of Rs.264100/- starting from April,2022 and ending on 30/09/2028)</i>	3,200.40	3,200.40



*[Handwritten signatures]*

# GOEL SCIENTIFIC GLASS WORKS LIMITED

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.

(Amount Rs. In Thousands)

	<u>31.03.2023</u>	<u>31.03.2022</u>
<b>Car Loan from HDFC Bank A/c - J Bharucha</b> <i>(Term Loan is repayable in 60 equal installments of Rs.22071- starting from Mar-2022 and ending on Feb-2027)</i>	206.31	191.92
<b>Car Loan from HDFC Bank A/c - R Kashyap</b> <i>(Term Loan is repayable in 60 equal installments of Rs.18286/- starting from March,2022 and ending on February,2027)</i>	170.93	159.01
<b>SVC Co.Op. Bank Ltd. Car Loan A/c. 119</b> <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>	101.89	116.20
<b>HDFC Bank Ltd. Car Loan A/c. 50653350</b> <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>	NIL	51.66
<b>SVC Bank Car Loan A/c. 126</b> <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>	142.95	130.90
<b>SVC Bank Car Loan A/c. 127</b> <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>	142.74	130.60
<b>Magma Fincorp Ltd A/c.PG/0222/P/18/000061</b> <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>	NIL	503.21
<b>AXIS CAR LOAN A/C NO.AUR001307481266</b> <i>(Term Loan is repayable in 36 equal installments of Rs.49154/- starting from June,2022 and ending on May,2027)</i>	512.01	NIL
<b>ECLGS Term Loan from Axis Bank A/c - 921060057259246</b> <i>(Term Loan is repayable in 36 equal installments of Rs.227777/- starting from Nov-2023 and ending on Oct-2026)</i>	1,138.89	NIL
<b>HDFC BANK LOAN A/C. 129791438 (Bike Loan)</b> <i>(Term Loan is repayable in 48 equal installments of Rs.6706/- starting from Jun-2022 and ending on May-2026)</i>	53.15	NIL
<b>BAJAJ FINSERV A/C NO. P413PBL5482948</b> <i>(Business Loan taken by Company repayable in 24 installments of Rs 223999 starting from Nov-2022 and ending on Oct-2024 jointly guaranteed by the directors of the company).</i>	2,244.03	NIL





# GOEL SCIENTIFIC GLASS WORKS LIMITED

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.

(Amount Rs. In Thousands)

	31.03.2023	31.03.2022
<b>FULLERTON INDIA LOAN A/C NO.007302411189850</b>	1,343.49	NIL
<i>(Business Loan taken by Company repayable in 24 installments of Rs 146890 starting from Nov-2022 and ending on Oct-2024 jointly guaranteed by the directors of the company).</i>		
<b>Tata Capital LOAN A/C NO.TCFBL 0202000011603474</b>	1,530.14	NIL
<i>(Business Loan taken by Company repayable in 24 installments of Rs 146890 starting from Nov-2022 and ending on Oct-2024 jointly guaranteed by the directors of the company).</i>		
<b>HDFC BANK LTD LOAN A/C. 133663872</b>	2,593.66	NIL
<i>(Business Loan taken by Company repayable in 12 EMI installments of Rs 451292 starting from Oct-2022 and ending on Sept,2023 jointly guaranteed by the directors of the company).</i>		
<b>HDFC BANK CAR LOAN A/C NO.137032220 KARTAR SINH</b>	67.23	NIL
<i>(Term Loan is repayable in 84 equated monthly installments (EMI) of Rs.9783 starting from Jan,2023 and ending on Dec,2029)</i>		
<b>HDFC BANK LTD A/C NO.137589780 VAISHALI</b>	59.95	NIL
<i>(Term Loan is repayable in 84 equated monthly installments (EMI) of Rs.8789 starting from Feb,2023 and ending on Jan,2030)</i>		
<b>HDFC BANK LTD A/C NO.137590394 MUKESH BHATIA</b>	59.95	NIL
<i>(Term Loan is repayable in 84 equated monthly installments (EMI) of Rs.8789 starting from Feb,2023 and ending on Jan,2030)</i>		
<b>HDFC BANK LTD LOAN A/C NO.137591249 JITHENDRA</b>	59.95	NIL
<i>(Term Loan is repayable in 84 equated monthly installments (EMI) of Rs.8789 starting from Feb,2023 and ending on Jan,2030)</i>		
<b>(c) Deposits:</b>	NIL	NIL
<b>(d) Other Loans and Advances:</b>	NIL	NIL
	<u>1,53,694.61</u>	<u>75,133.49</u>
<b>* NOTE NO.8:</b>		
<b>* TRADE PAYABLES: (Other than Long Term Trade Payables)</b>		
<b><u>Sundry Creditors for Goods- Unit I : (Annexure M1)</u></b>		
- MSME Creditors	18,427.72	15,825.28
- Other than MSME Creditors	44,607.12	31,671.79
<b><u>Sundry Creditors for Goods - Unit II: (Annexure K1)</u></b>		
- Other than MSME Creditors	8,569.01	2,188.31
<b><u>Sundry Creditors for Expenses-Unit I : (Annexure M2)</u></b>		
- MSME Creditors	371.59	684.65
- Other than MSME Creditors	6,907.10	11,293.48
<b><u>Sundry Creditors for Expenses - Unit II (Annexure K2)</u></b>		
- MSME Creditors	2,992.96	
- Other than MSME Creditors	6,792.42	702.72
	<u>88,667.93</u>	<u>62,366.22</u>



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# GOEL SCIENTIFIC GLASS WORKS LIMITED

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.

(Amount Rs. In Thousands)

31.03.2023

31.03.2022

## \* Ageing Schedule of Trade Payables:

Particulars	Less than 1 Year	1 to 2 years	2-3 Years	< 3 Years
1) MSME Units	21,781.51	10.76		
2) Other than MSME Units	66,735.81	139.84		
3) Disputed Dues - MSME Units				
4) Disputed Dues - Other Units				

## \* NOTE NO.9:

### \* OTHER CURRENT LIABILITIES:

#### (a) Loans and Advances from Related Parties:

NIL

NIL

#### (c) Other Current Liabilities:

##### (i) Employee Remuneration & Benefit Payable - Unit I:

9,162.78

7,604.76

##### Employee Remuneration & Benefit Payable - Unit II:

58.36

##### (ii) Statutory Liabilities - Unit I:

13,620.14

3,546.70

##### Statutory Liabilities - Unit II:

2.60

37.36

##### (iii) Other Liabilities - Unit I:

342.81

343.44

##### Other Liabilities - Unit II:

3.55

##### (iv) Advances from customers - Unit I:

15,078.66

21,959.74

##### (v) Others - Sundry Creditors for Assets - Unit I:

474.29

914.41

##### - Sundry Creditors for Assets - Unit II:

994.00

39,737.18

34,406.40

## \* NOTE NO.10:

### \* SHORT TERM PROVISIONS:

#### (a) Provision for Employee Benefits:

##### Provision for Gratuity (Due within 1 year)

1,573.88

1,028.20

##### Provision for Leave Salary Payable (Due within 1 year)

586.00

##### Provision for Bonus

9,495.97

1,450.00

#### (b) Other Current/Short Term Provisions:

##### Provision for Audit Fees

600.00

500.00

##### Provision for Prof. Fees & Other Exp.

8,432.67

20.00

##### Provision for Taxation

NIL

1,144.88

20,688.52

4,143.09



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# GOEL SCIENTIFIC GLASS WORKS LTD.

## NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023

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

**\* NOTE NO.11A : PROPERTY, PLANT & EQUIPMENT: Main Unit i:**

**\* 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 01.04.2022	Additions	Adjustment/ (Disposal)	As at 31.03.2023	Upto 01.04.2022	For 2022-23	Deprn. W. Back	Upto 31.03.2023	As at 31.03.2022	As at 31.03.2023
Factory Land*	45,335.65	25,681.54	NIL	71,017.19	NIL	NIL	NIL	NIL	45,335.65	71,017.19
Factory Building*	36,326.37	554.70	NIL	36,881.07	18,590.54	1,724.16	NIL	20,314.70	17,735.83	16,566.37
Computer etc.	6,641.73	737.69	NIL	7,379.42	5,714.99	715.26	NIL	6,430.26	926.73	949.16
CCTV Camara	274.30	99.61	NIL	373.91	213.63	34.96	NIL	248.59	60.67	125.31
Electrical Install.	3,447.97	NIL	NIL	3,447.97	2,942.30	115.20	NIL	3,057.49	505.68	390.48
Furniture & Fixture	5,594.88	82.25	NIL	5,677.13	4,406.24	301.17	NIL	4,707.40	1,188.64	969.73
Office Equipments	4,057.61	228.97	NIL	4,286.58	3,468.95	267.64	NIL	3,736.59	588.66	550.00
Plant & Machinery	25,971.29	2,622.40	NIL	28,593.69	15,695.36	2,083.97	NIL	17,779.33	10,275.93	10,814.36
Solar System	NIL	4,026.13	NIL	4,026.13	NIL	354.06	NIL	354.06	NIL	3,672.08
Vehicle-Two Wheeler	165.00	263.66	NIL	428.66	16.18	101.00	NIL	117.18	148.82	311.48
Vehicle - Motor Car	11,936.13	4,048.30	1,417.22	14,567.21	6,784.87	2,219.05	1,240.39	7,763.52	5,151.26	6,803.69
<b>Total Rs.</b>	<b>1,39,750.93</b>	<b>38,345.26</b>	<b>1,417.22</b>	<b>1,76,678.97</b>	<b>57,833.07</b>	<b>7,916.46</b>	<b>1,240.39</b>	<b>64,509.13</b>	<b>81,917.86</b>	<b>1,12,169.84</b>
<b>Previous Year</b>	<b>1,26,587.66</b>	<b>13,438.27</b>	<b>275.00</b>	<b>1,39,750.93</b>	<b>52,229.02</b>	<b>5,665.85</b>	<b>61.80</b>	<b>57,833.07</b>	<b>74,358.64</b>	<b>81,917.86</b>

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

\*Note 2 : During the year 2014-15, the Revaluation of Factory Land of both the Factories has been done to the extent of Rs.307,60297/- on the basis of the Valuation Report of Competent Valuer and Land Revaluation Reserve has been created to that extent.



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**GOEL SCIENTIFIC GLASS WORKS LTD.**  
**NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023**

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

**\* NOTE NO.11B: PROPERTY, PLANT & EQUIPMENT: (KOTAMBI Unit II):**

**\* TANGIBLE ASSETS:**

Name of Asset	GROSS BLOCK ( AT COST )			DEPRECIATION BLOCK				NET BLOCK		
	As at 01.04.2022	Additions	Adjustment/ (Disposal)	As at 31.03.2023	Upto 01.04.2022	For 2022-23	Depn. W. Back	Upto 31.03.2023	As at 31.03.2023	As at 31.03.2022
Factory Building*	NIL	49,984.36	NIL	49,984.36	NIL	4,203.52	NIL	4,203.52	45,780.84	NIL
Computer etc.	NIL	49.61	0.00	49.61	NIL	28.72	NIL	28.72	20.89	NIL
CCTV Camara	NIL	404.70	NIL	404.70	NIL	161.16	NIL	161.16	243.54	NIL
Electrical Install.	NIL	4,978.21	NIL	4,978.21	NIL	1,096.86	NIL	1,096.86	3,881.35	NIL
Furniture & Fixture	NIL	51.80	0.00	51.80	NIL	12.29	NIL	12.29	39.51	NIL
Office Equipment	NIL	114.05	0.00	114.05	NIL	47.12	NIL	47.12	66.93	NIL
Factory Equipment	NIL	19.00	19.00	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Solar Plant	NIL	2,819.23	0.00	2,819.23	NIL	253.55	NIL	253.55	2,565.68	NIL
Plant & Machinery	NIL	9,136.51	0.00	9,136.51	NIL	1,364.71	NIL	1,364.71	7,771.80	NIL
<b>Total Rs.</b>	<b>NIL</b>	<b>67,557.47</b>	<b>19.00</b>	<b>67,538.47</b>	<b>NIL</b>	<b>7,167.93</b>	<b>NIL</b>	<b>7,167.93</b>	<b>60,370.54</b>	<b>NIL</b>






**GOEL SCIENTIFIC GLASS WORKS LTD.**  
**NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023**

\* NOTE NO.11C:

\* INTANGIBLE ASSETS: Main Unit I:

Name of Asset	GROSS BLOCK ( AT COST )				DEPRECIATION BLOCK				NET BLOCK	
	As at 01.04.2022	Additions	Disposal/ Adjustment	As at 31.03.2023	Upto 01.04.2022	For 2022-23	Depn. W. Back	Upto 31.03.2023	As at 31.03.2022	As at 31.03.2023
Market - Know How	2,365.32	NIL	NIL	2,365.32	2,351.99	3.33	NIL	2,355.32	13.33	10.00
Computer Software	6,250.15	267.00	NIL	6,517.15	3,972.00	1,445.54	NIL	5,417.54	2,278.15	1,099.61
Patent, TM & Design	699.02	NIL	NIL	699.02	570.97	33.15	NIL	604.12	128.05	94.90
<b>Total Rs.</b>	<b>9,314.49</b>	<b>267.00</b>	<b>NIL</b>	<b>9,581.49</b>	<b>6,894.95</b>	<b>1,482.02</b>	<b>NIL</b>	<b>8,376.98</b>	<b>2,419.54</b>	<b>1,204.51</b>
<b>Previous Year</b>	<b>7,182.99</b>	<b>2,131.50</b>	<b>NIL</b>	<b>9,314.49</b>	<b>6,454.33</b>	<b>440.62</b>	<b>NIL</b>	<b>6,894.95</b>	<b>728.66</b>	<b>2,419.54</b>

\*Note : Market know-how is amortized @ 25% under WDV method. 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.



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**GOEL SCIENTIFIC GLASS WORKS LTD.**  
**NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023**

\* NOTE NO.11D:

\* CAPITAL WORK IN PROGRESS: (KOTAMBI Unit II):

Name of Asset	GROSS BLOCK ( AT COST )				DEPRECIATION BLOCK				NET BLOCK	
	As at 01.04.2022	Additions	Adjustment/ (Disposal)	As at 31.03.2023	Upto 01.04.2022	For 2022-23	W. Back	Upto 31.03.2023	As at 31.03.2023	As at 31.03.2022
Factory Building*	4,542.42	46,420.49	-50,962.91	0.00	0.00		NIL	0.00	0.00	0.00
Computer etc.	21.61	0.00	-21.61	0.00	0.00			0.00	0.00	0.00
CCTV Camara	324.34	0.00	-324.34	0.00	0.00		NIL	0.00	0.00	0.00
Electrical Install.	686.34	0.00	-686.34	0.00	0.00		NIL	0.00	0.00	0.00
Furniture & Fixture	24.80	0.00	-24.80	0.00	0.00		NIL	0.00	0.00	0.00
Office Equipment	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
Plant & Machinery	6,756.59	0.00	-6,756.59	0.00	0.00		NIL	0.00	0.00	0.00
<b>Total Rs.</b>	<b>12,356.10</b>	<b>46,420.49</b>	<b>-58,776.59</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>



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# GOEL SCIENTIFIC GLASS WORKS LIMITED

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023. (Amount Rs. In Thousands)

	<u>31.03.2023</u>	<u>31.03.2022</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
Less : Provision for Diminution in Value of Investment	NIL	NIL
Total (A)	<u>NIL</u>	<u>NIL</u>
(B) Other Investments: (Non-Trade)		
⇒ Investment in Shares of SVC Co.Op. Bank Ltd. (116 shares of face value of Rs.25/- each per share)	2.90	2.90
⇒ Investment in BLF Enterprise - as partner	NIL	1,684.32
Total (B)	<u>2.90</u>	<u>1,687.22</u>
Grand Total (A + B)	2.90	1,687.22
Less : Provision for diminution in the value of Investments	NIL	NIL
Total	<u>2.90</u>	<u>1,687.22</u>
* NOTE NO.13:		
* DEFERRED TAX ASSET (LIABILITY):		
Opening balance of Deferred Tax Asset (Liability)	3,697.44	2,721.59
<u>Add: Increase in DTA due to Timing Difference:</u>		
- Due to Depreciation	-63.13	-86.81
- Due to Sec.43B Items	10,388.58	3,932.00
<u>Less: Reduction in DTA due to Timing Difference:</u>		
- Due to Reversal of Sec.43B Items	-364.94	-2,878.96
- Due to Profit on Sale of Asset	-56.08	9.61
Closing balance of Deferred Tax Asset (Liability)	<u>13,601.87</u>	<u>3,697.44</u>
* NOTE NO.14:		
* LONG TERM LOANS & ADVANCES:		
a. Loans & Advances to Related Parties	NIL	NIL
b. Capital Advances & Other Advances	NIL	NIL
c. Deposits (Considered Good)	1,368.68	1,095.51
d. Other loans and advances (specify nature)	NIL	NIL
	<u>1,368.68</u>	<u>1,095.51</u>
Less: Provision for doubtful loans and advances	NIL	NIL
Total Amount Rs.	<u>1,368.68</u>	<u>1,095.51</u>



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# GOEL SCIENTIFIC GLASS WORKS LIMITED

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.

(Amount Rs. In Thousands)

	31.03.2023	31.03.2022
<b>* Disclosures relating to Long Term Loans &amp; Advances :</b>		
<b>@ Granted to :</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Directors *	NIL	NIL
Other officers of the Company *	NIL	NIL
Firm in which director is a partner *	NIL	NIL
Private Company in which director is a member	NIL	NIL
<b>* Disclosures relating to Loans &amp; Advances to Directors/KMP/Related Parties:</b>		
<b>@ Type of Borrowers</b>	<b>Amount Outstanding</b>	<b>% of Total Loans</b>
Promoters	NIL	NIL
Directors	NIL	NIL
Key Managerial Personnels	NIL	NIL
Related Parties	NIL	NIL
<b>* NOTE NO.15:</b>		
<b>* INVENTORIES:</b>		
a. Raw Materials, Processing Materials, Stores, Spares & Components - In Stock	42,296.11	27,792.64
- Kotambi Stock (Processing Mats)	250.05	
b. Work-in-progress		
- Semi Finished Goods In Stock	1,173.66	40,243.57
- Kotambi Stock	1,500.55	NIL
c. Finished goods	25,716.55	17,431.52
- Kotambi Finished Goods Stock	6,445.73	
d. Stock-in-trade	NIL	NIL
e. Packing Materials	903.71	917.13
	78,286.36	86,384.86
<b>* NOTE NO.16:</b>		
<b>* TRADE RECEIVABLES:</b>		
<u>Trade receivables outstanding for a period of more than six months from the due date of payment :</u>		
Secured, considered good	NIL	NIL
Unsecured, considered good	8,156.69	3,254.03
Unsecured, considered Doubtful	NIL	NIL
	8,156.69	3,254.03
Less: Provision for doubtful debts	NIL	NIL
	8,156.69	3,254.03



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# GOEL SCIENTIFIC GLASS WORKS LIMITED

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023. (Amount Rs. In Thousands)

	31.03.2023	31.03.2022
<b>Other Trade receivables :</b>		
Secured, considered good	NIL	NIL
Unsecured, considered good -Unit I	90,051.32	79,076.52
Unsecured, considered good -Unit II	2,700.60	
Unsecured, considered doubtful	39,272.86	NIL
	1,32,024.78	79,076.52
Less: Provision for Credit Notes to Debtors	39,272.86	NIL
	92,751.92	79,076.52
	1,00,908.61	82,330.55

**\* Ageing Schedule of Trade Receivables:**

Particulars	<6 months	6m to 1 yr	1 to 2 years	2-3 Years	> 3 Years
1) Undisputed & Considered Good	92,751.92	5,417.81	2,977.88		
2) Undisputed & Considered Doubtful					
3) Disputed Dues - Considered Good					
4) Disputed Dues - Considered Doubtful	39,272.86		NIL		

**Other Disclosures relating to Trade Receivables**

@ Due from:	31.03.2023	31.03.2022
Directors *	NIL	NIL
Other officers of the Company *	NIL	NIL
Firm in which director is a partner *	NIL	NIL
Private Company in which director is a member/Director	7,092.72	7,115.16

**\* NOTE NO.17:**

**\* CASH AND CASH EQUIVALENTS:**

**A. BALANCE WITH BANKS:**

Earmarked Balances	NIL	NIL
<b>* Margin Money Deposits as Security against Borrowings:</b>		
TDR with Axis Bank	7,855.34	3,227.80
TDR with Union Bank of India	NIL	9,515.46
<b>Balance in Current Accounts with Banks:</b>		
Union Bank of India CA A/c. 310501010036133	25,077.72	19,153.19
AXIS C AC/-922020027815370	1,115.64	
AXIS C AC/-919020079162011	37.17	151.43
AXIS USD A/C:-919020078725877	4,654.12	0.14
<b>B. CHEQUES, DRAFTS ON HAND:</b>	NIL	NIL
<b>C. CASH BALANCE ON HAND:</b>		
Cash in Hand (Foreign Currency)	77.63	68.88
Cash Office	611.66	195.47
Cash -Kotambi	4.86	10.18
	39,434.15	32,322.55



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# GOEL SCIENTIFIC GLASS WORKS LIMITED

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.

(Amount Rs. In Thousands)

	31.03.2023	31.03.2022
* NOTE NO.18:		
* SHORT TERM LOANS & ADVANCES:		
a. Loans and advances to Related Parties:		
Secured, considered good	NIL	NIL
Unsecured, considered good	NIL	5,413.34
Unsecured and Considered Doubtful	18,173.95	NIL
	NIL	5,413.34
Less: Provision for doubtful loans and advances	18,173.95	NIL
	NIL	5,413.34
Advances:		
i) Secured, considered good	NIL	NIL
ii) <u>Unsecured, considered good:</u>		
Adv. Recoverable in cash or kind for value to be received Unit I	16,510.26	20,247.88
Adv. Recoverable in cash or kind for value to be received Unit II	5,195.65	1,560.13
Advance to Suppliers Unit I	4,561.57	16,407.79
Other Advances-Adv to Suppliers(Cap.Goods) Unit II	467.50	490.00
Other Loans & Advances	NIL	971.39
iii) Doubtful Loans & Advances - Capital Advances	5,275.30	
Doubtful Loans & Advances - Advance to Suppliers	29,278.77	974.32
ii) Deposits	NIL	NIL
	61,289.05	40,651.51
Less: Provision for doubtful loans and advances	34,154.07	NIL
	27,134.98	40,651.51
	<u>27,134.98</u>	<u>46,064.85</u>

Note :

The Board of Directors have identified the Doubtful Loans & Advances and have decided to make the necessary provision in respect thereof by passing a resolution at their meeting held on 14.04.2023.

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

	31.03.2023	31.03.2022
@ <u>Granted to :</u>		
Directors *	NIL	NIL
Other officers of the Company *	NIL	NIL
Firm in which director is a partner *	5,228.95	4,463.34
Private Company in which director is a member	9,955.00	950.00

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

@ <u>Type of Borrowers</u>	Amount Outstanding	% of Total Loans
Promoters	NIL	NIL
Directors	NIL	NIL
Key Managerial Personnels	NIL	NIL
Related Parties	18,173.95	22.87%



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# GOEL SCIENTIFIC GLASS WORKS LIMITED

## NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.

(Amount Rs. In Thousands)

31.03.2023

31.03.2022

### NOTE NO.19

#### REVENUE FROM OPERATIONS:

Sale of products (Net of Returns)		
Indigenous Sales	3,91,169.16	3,13,864.28
Indigenous Sales (Kotambi)	17,481.91	
Deemed Exports	84,050.37	48,347.36
Exports	90,743.78	87,041.55
Trading Sales (Kotambi)	823.97	
Sale of services - Erection & Repair Services	10,083.18	4,191.79
MEIS Licesence Sale	NIL	NIL
Other operating Revenues - Delivery Charges	18,635.76	15,079.25
<b>Total Rs.</b>	<b>6,12,988.13</b>	<b>4,68,524.23</b>

### NOTE NO.20

#### OTHER INCOME:

Discount / Kasar A/c (Kotambi)	3.96	12.50
Excise Duty Drawback Received	747.29	688.76
Insurance Claim Received	43.47	0.00
Interest Earned on Deposits with Bank	326.71	690.86
Interest on Other Loans/Deposits/I.Tax Refund	178.91	148.93
Interest earned on MGVCL Deposit	25.06	
Accounts Written Back	7.96	4,894.06
Profit on Sale of Assets	227.81	NIL
Subsidry Received	830.87	59.05
Rent Received	1,093.75	1,024.00
Vat Refund	NIL	58.31
Exchange Rate Difference	531.60	NIL
<b>Total Rs.</b>	<b>4,017.38</b>	<b>7,576.48</b>

### NOTE NO.21

#### COST OF MATERIALS CONSUMED:

##### (a) COST OF RAW MATERIALS CONSUMED :

Opening Stock of Materials	27,792.64	24,256.46
Add : Purchases:		
- Indigenous Purchases	1,65,957.41	1,27,530.39
- Import Purchases	88,425.52	60,610.59
- Import Licence Purchase	0.00	1,200.83
- Processing Materials	43,479.69	25,077.28
- Freight & Clearing & Forwarding Charges	15,067.35	18,719.78
	<b>3,12,929.97</b>	<b>2,33,138.87</b>
Less: Closing Stock of Raw Materials	42,546.16	27,792.64
<b>COST OF RAW MATERIALS CONSUMED (a)</b>	<b>2,98,176.44</b>	<b>2,29,602.69</b>



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**GOEL SCIENTIFIC GLASS WORKS LIMITED**  
**NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.**

(Amount Rs. In Thousands)

	31.03.2023	31.03.2022
<b>(b) COST OF PACKING MATERIAL CONSUMED :</b>		
Opening Stock of Packing Materials	917.13	531.88
Add : Purchases	14,748.41	8,005.20
	15,665.54	8,537.08
Less: Closing Stock of Packing Materials	903.71	917.13
<b>COST OF PACKING MATERIALS CONSUMED (b)</b>	<b>14,761.83</b>	<b>7,619.94</b>
<b>TOTAL COST OF MATERIALS CONSUMED [(a)+(b)]</b>	<b>3,12,938.27</b>	<b>2,37,222.63</b>
<b>NOTE NO.22</b>		
<b>TRADING PURCHASES:</b>		
Purchase of Trading Goods - Indigenous Purchases	829.27	NIL
<b>TRADING PURCHASES</b>	<b>829.27</b>	<b>NIL</b>
<b>NOTE NO.23</b>		
<b>CHANGES IN INVENTORIES:</b>		
Closing Stock of Semi Finished Goods	2,674.22	40,243.57
Less : Opening Stock of Semi Finished Goods	40,243.57	35,236.77
	-37,569.35	5,006.80
Closing Stock of Finished Goods	32,162.27	17,431.52
Less : Opening Stock of Finished Goods	17,431.52	7,935.27
	14,730.75	9,496.25
Closing Stock in Trade	NIL	NIL
Less : Opening Stock in Trade	NIL	NIL
	NIL	NIL
Increase / (Decrease) in Stock	<b>Total Rs. -22,838.60</b>	<b>14,503.05</b>
<b>NOTE NO.24</b>		
<b>EMPLOYEE BENEFIT COSTS:</b>		
(a) Allowances and incentives	4,422.76	3,227.10
(b) Salaries & Manpower Charges	1,32,042.59	79,854.26
(c) Bonus and Exgratia	15,409.80	4,945.07
(d) Contributions to -		
(i) Provident fund	4,483.35	3,756.34
(ii) Group Gratuity Scheme		
(e) Contributions to ESIC	739.11	976.20
(f) Directors Remuneration	8,024.71	6,105.98
(g) Employee Insurance Charges	82.59	19.98



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# GOEL SCIENTIFIC GLASS WORKS LIMITED

## NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.

(Amount Rs. In Thousands)

	31.03.2023	31.03.2022
(h) Gratuity / Leave Salary	32,954.02	17,437.54
(i) Stipend to Apprentice	813.19	530.01
(j) Staff welfare expenses	1,907.85	1,247.40
(k) Recruitment Expense	319.21	151.80
(l) Retainership Expenses	3,831.67	
<b>Total Rs.</b>	<b>2,05,030.85</b>	<b>1,18,251.68</b>

### NOTE NO.25

#### FINANCE COSTS:

Bank Charges & Commission	2,310.41	597.41
<u>Interest expense:</u>		
- Bank Cash Credit & Others	9,456.60	3,495.01
- Term Loan/Car Loans	5,638.30	3,773.75
- Sales Tax/GST Interest	713.03	39.27
- Income Tax/TDS	242.03	41.88
GST Late Fees		2.45
Processing Fees & Documentation Charges	1,317.90	254.87
ECGC Premium Charges	40.16	
<b>Total Rs.</b>	<b>19,718.42</b>	<b>8,204.63</b>

### NOTE NO.26

#### OTHER EXPENSES - DIRECT/MANUFACTURING EXPENSES :

Factory Expenses	842.79	814.71
Freight, Carting Clearing Forwarding Exp(Kotambi)	288.93	
Manufacturing Labour Charges Paid	15,321.48	12,326.67
Power & Fuel Charges	10,265.28	4,974.04
Printing Material for Finished Goods	1,173.84	770.40
Packing Expenses	104.92	26.80
Testing Charges & Survey Fees	68.72	56.12
Reserch & Development Expenses	84.99	80.63
Repairs & Maintenance Expense - Factory	592.99	1,112.04
Repairs & Maintenance Expense - Plant & Machinery	613.64	319.58
Repairs & Maintenance Expense - Civil/Ele.	136.50	60.03
Repairs & Maintenance Expense - Building	120.15	6.12
Delivery & Loading Unloading Expenses	206.65	
Erection Expenses	8,052.03	6,043.80
<b>Total Rs.</b>	<b>37,872.90</b>	<b>26,590.94</b>



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**GOEL SCIENTIFIC GLASS WORKS LIMITED**  
**NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.**

(Amount Rs. In Thousands)

	31.03.2023	31.03.2022
<b>NOTE NO.27</b>		
<b>OTHER EXPENSES - ADMINISTRATION, SELLING &amp; OTHER EXPENSES :</b>		
<u>Auditor's Remuneration:</u>		
- For Statutory Audit Fees	500.00	425.00
- For Tax Audit Fees	100.00	75.00
Other Audit Fees	27.65	54.00
Bad Debts/Accounts Written Off	6,916.01	
Bombay & Vapi Office Exp.	725.44	653.22
Business Promotion Expenses	989.68	1,376.20
Consultancy & Retainership Fees	520.00	5,394.06
Conveyance Expenses	969.44	232.21
Clearing & Forwarding Expenses	2,339.52	1,299.61
Donation	10.00	177.60
Delivery & Loading Unloading Expenses	6,324.18	5,932.47
Discount / Kasar A/c	73.01	49.78
Execution Expenses	172.87	75.52
Exhibition Expenses	2,652.44	783.15
Exchange Rate Difference	N I L	191.00
Freight, Clearing/Forwarding Charges(Outward)	15,716.83	5,460.49
Godown Rent	1,045.27	324.00
Housekeeping & Electricity Expenses	80.73	99.15
IT- Internet,Software & Website Expenses	962.07	763.52
Insurance Expenses	874.97	1,081.87
Insurance Expenses - Car	124.35	57.31
Legal & Professional Fees	2,819.90	3,509.70
Late Delivery/Demurrage Charges	12.96	25.79
Membership, Subscription & Seminar Fees	171.97	58.03
Municipal Tax	284.59	268.59
Marketing Expenses	3,317.94	940.53
Office Expenses	5,178.29	1,897.15
Postage & Courier Expenses	475.42	210.26
Printing & Stationery Expenses	1,325.78	606.69
Professional Tax	4.80	
Repairs & Maintenance (Office)	1,131.38	1,622.51
Repairs & Maintenance (Equip/Computer/Furniture)	383.21	322.00
Sales Commission & Incentives	10,602.13	8,307.50
Security Charges	1,997.37	1,056.87
Seminar & Training Fees	29.94	3.62
Telephone Expenses	280.29	240.19
Travelling Expenses	3,416.26	2,524.31
Vehicle Petrol / Repairs	339.26	420.31
<b>Total Rs.</b>	<b>72,895.93</b>	<b>46,519.19</b>



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**GOEL SCIENTIFIC GLASS WORKS LIMITED**  
**NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.**

(Amount Rs. In Thousands)

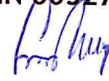
31.03.2023

31.03.2022

For and on behalf of the Board



**Mr. Hemant Goel**  
Director (DIN 00327615 )



**Mr. C M Patel**  
Director (DIN 07433212 )

Vadodara : 22nd October, 2023.





# GOEL SCIENTIFIC GLASS WORKS LIMITED

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.

\* **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 & Equipment - Fixed Assets:**

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

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

28.3. **Foreign Exchange Transactions : (As Certified by Management)**

(Amount (Rs. In Thousands))

	2022-23	2021-22
i) Foreign Exchange Earnings - Exports	90,744	87,042
ii) Foreign Exchange Outgo :		
- Import of Raw Materials	88,426	60,611
- Exhibition Exp, Foreign Travel and Sales Commission	1,844	

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

28.5. **Revenue Recognition - Provision for Issue of Credit Notes to the Debtors:**

The Board of Directors at their meeting held on 14th April, 2023 had discussed the matter relating to certain sales transactions wherein it was necessary to issue credit notes to the debtors. As per the principles laid down in the Accounting Standard-9 (AS-9) of Revenue Recognition, the Board had decided to make the necessary provision for the issue of credit notes to the Debtors amounting to Rs.3,92,72,857/- by passing a resolution at the meeting held on 14th April, 2023. Accordingly, the provision has been made in the accounts for the Issue of Credit Notes to the Debtors.

28.6. **Loans & Advances - Provision for Doubtful Loans & Advances:**

The Board of Directors at their meeting held on 14th April, 2023 had discussed the matter relating to recoverability of certain loans and advances granted by the company to various parties. In the opinion of the Board members, the majority of these loans and advances aggregating to Rs.4,70,52,716/- are non-recoverable and hence, the Board has decided to make the provision for the Doubtful Loans & Advances by passing a resolution at the Board Meeting held on 14th April, 2023. Accordingly, the provision of Rs.47,05,27,16/- has been made in the accounts for the Doubtful Loans & Advances.



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# GOEL SCIENTIFIC GLASS WORKS LIMITED

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.

## 28.7. 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".

## 28.8. Accounting for Taxes on Income :

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

(Amount Rs.in Thousands)

Particulars	As at 01.04.2022	For the year 2022-23	As at 31.03.2023
1. Deferred Tax Asset			
On account of timing differences in			
a) Depreciation	1,115.01	-63.13	1,051.88
2. Deferred Tax Assets			
On account of timing differences in			
a) Disallowance U/s. 43 B	5,445.92	10,388.58	15,834.50
b) Disallowance U/s. 43 B - Reversal	-2,826.07	-364.94	-3,191.00
b) Disallowance U/s. 40(a)(ia)- reversal	-38.14		-38.14
c) Profit (Loss) on sale of Fixed Asset	0.72	-56.08	-55.36
<b>Net Deferred Tax Liability (Asset) &gt;&gt;&gt;</b>	<b>3,697.44</b>	<b>9,904.43</b>	<b>13,601.87</b>

## 28.9. 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	Managing Director
2. Anshul H. Goel	Relative of Director
3. Sunita H. Goel	Whole Time 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	Whole Time Director
11. Bhavin C. Patel	Relative of Director





# GOEL SCIENTIFIC GLASS WORKS LIMITED

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.

(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 Rs. In Thousands)			
Sr. No.	Particulars	Associates & Enterprises over which KMP or their relatives have significance influence or control	Key Management Persons and their Relatives
1	Purchase of Goods	19,397.00	
2	Sales Commission & Business Promotion	8,488.87	
3	Salaries & Retainership Fees		853.00
4	Directors' Remuneration		8,024.71
5	Rent Received	1,093.75	
6	Amount Receivable	44,836.33	
7	Amount Payable		454.73
8	Sales (Net of Returns)	2,51,558.69	

## 28.10 Employee Benefits :

As per the actuarial valuation carried out by the Valuer, the Gratuity Liability as on 31.03.2023 works out to Rs.2,41,63,666/- out of which Rs.15,73,881/- is current liability and Rs.2,25,89,785/- is Non-Current liability. The details of gratuity liability as per Acturial Valuation are as under:

Opening Balance of Defined Benefit Obligation as on 01.04.2022	22361592
<u>Add : Expenses recognized in P&amp;L Statement of Current Year:</u>	
Current Service Cost	3022413
Interest Cost for the year	1654758
Actuarial Losses for the year	10668847
	<hr/>
	15346018
<u>Less : Fair Value of Investment under the Gratuity Plan:</u>	
Fair Value of Investment made in LIC Gratuity Fund as on 31.03.2023**	11483801
<u>Less : Benefits Paid during the year</u>	
Gratuity Paid	2060143
Balance of Defined Benefit Obligation as on 31.03.2023	<hr/> <hr/>
	24163666

\*\*The Company operates a defined benefit gratuity plan which requires contributions to be made to a separately administered fund by the Life Insurance Corporation of India (LIC). The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. The Company has made contribution to the Gratuity Fund administered by LIC and the fair value of the Plant of Assets under the fund is Rs.114,83,801/- as on 31.03.2023.



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# GOEL SCIENTIFIC GLASS WORKS LIMITED

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.

As per the actuarial valuation carried out by the Valuer, Leave Salary Liability as on 31.03.2023 works out to Rs.1,89,44,874/- out of which Rs.5,85,998/- is current liability and Rs.1,83,58,876/- is Non-Current liability. The details of Leave Salary liability as per Acturial Valuation are as under:

Opening Balance of Defined Benefit Obligation as on 01.04.2022		9872684
<u>Add : Expenses recognized in P&amp;L Statement of Current Year:</u>		
Current Service Cost	4161980	
Interest Cost for the year	730579	
Actuarial Losses for the year	5094992	
		9987551
<u>Less : Benefits Paid during the year</u>		
Leave Salary Paid		915361
Balance of Defined Benefit Obligation as on 31.03.2023		<u>18944874</u>

## 28.11. Earnings Per Share :

Particulars	2022-23	2021-22
	Amount (Rs.)	Amount (Rs.)
1. Net Profit After Tax for the year	(115184070)	35318317
2. Weighted average number of shares	3650000	3650000
3. Earning Per Share - Basic	(31.56)	9.68
4. Earning Per Share - Diluted	(31.56)	9.68
5. Nominal Value of Equity Shares	10.00	10.00

## 28.12 Disclosure of Accounting Ratios:

Particulars	2022-23	2021-22
1. Current Ratio =(Current Assets/Current Liabilities)	0.81	1.40
2. Debt Equity Ratio = (Total Debt/Shareholder's Fund)	3.65	0.69
3. Debt Service Coverage Ratio*	(0.93)	2.01
4. Return on Equity Ratio*	-26.15%	23.54%
5. Inventory Turnover Ratio	7.44	5.82
6. Trade Receivables Turnover Ratio	6.69	7.32
7. Trade Payables Turnover Ratio	4.14	5.02
8. Net Capital Turnover Ratio	87.39	7.17
9. Net Profit Ratio*	-18.79%	7.54%
10. Return on Capital Employed*	-42.59%	19.68%
11. Return on Investment*	-237.97%	28.43%

\*Explanation for the Adverse Impact on Accounting Ratios: \*As mentioned in Note No.28.5 and 28.6, the Company has reviewed all its assets and liabilities and has decided to provide for all the doubtful loans, advances and debtors. Further, the Company has also reversed the sales transactions in accordance with the provisions of AS-9 (Revenue Recognition) - which has impacted the current year's profitability and as a result thereof, there is an adverse effect on all the operating performance ratios.



*[Signature]*

*[Signature]*

# GOEL SCIENTIFIC GLASS WORKS LIMITED

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.

## Formulae for Computation of Accounting Ratios:

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

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

The Company has been sanctioned working capital limits in excess of five crore rupees in aggregate, from banks on the basis of security of current assets; but the Company has submitted the data in the quarterly returns or statements on estimate basis. In view of the same, the details of deviations in QPR data as submitted to the Bank and as per the books of accounts can not be furnished.

### 28.14. OTHER STATUTORY INFORMATION:

i) There is no balance outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

ii) The Company does not have more than two layers of subsidiary as prescribed under Section 2 (87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.

iii) The Company has not advanced or loaned or invested fund to any other persons or entities including foreign entities (intermediary) with the understanding (whether recorded in writing or otherwise) that intermediary shall : a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiary) or b) provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

iv) The Company has not received any fund from any person or entities including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall: a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.



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# GOEL SCIENTIFIC GLASS WORKS LIMITED

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.

v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961.

vi) The Company has not declared as wilful defaulter by any bank or financial institution or other lender.

vii) There are no charges or satisfaction thereof which are yet to be registered with ROC beyond the statutory period.

## 28.15. CONTINGENT LIABILITIES:

Amount (Rs.,000)

### \* Contingent Liabilities & Other Commitments:

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

Total

31.03.2023	31.03.2022
NIL	NIL
7,356.90	4203
NIL	NIL
NIL	NIL
7,356.90	4203

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

Vadodara : 22nd October, 2023.



For and on Behalf of the Board,

Mr. Hemant Goel

Director (DIN 00327615 )

Mr. C M Patel

Director (DIN 07433212 )

Vadodara : 22nd October, 2023.



