

ANNUAL  
INTEGRATED  
REPORT

2016-17



# CREATIVITY OF GLASS

We forge glass with the craftsmanship of  
potter, blacksmith & goldsmith with the  
blend of engineering being

**"The Transparent Specialist"**

SPREADING INDIAN CRAFTSMANSHIP  
TO THE WORLD SINCE 1977

**GOEL SCIENTIFIC GLASS WORKS LTD.**

[www.goelscientific.com](http://www.goelscientific.com) | [www.dboro.in](http://www.dboro.in)



Our Brands

**FLEX-HE<sup>®</sup>**

**D'BORO<sup>™</sup>**  
*The Evening Dining*

**HanSter<sup>™</sup>**

**Swiffter<sup>™</sup>**

**XTRONG**





## Welcome to the Transparent World of **Goel Scientific Glass Works Ltd.**

**Goel Scientific Glass Works Ltd.** has sustained its position as world's leading manufactures of Scientific Glass Equipments, laboratory Glasswares and process plants which makes us '**The Transparent Specialist**'.

Our passion for constant Innovation and Development made us enter into the more beautiful world of D'Boro- Décor with Borosilicate Glass. D'Boro is a patented concept of Goel offering wide range of 'designer class' transparent products in Glass.

You can expect a new Unique "World of Glass" under the brand of D`Boro in coming days.....



### Core Values :

- ✧ Trust and Transparency in everything we do.
- ✧ Customer Delight through innovation.
- ✧ Go Beyond Possible to make customer Happy



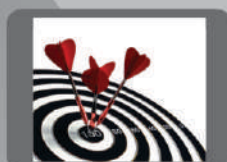
### Corporate Vision :

We will strive to become a force in the global market & will see India in a leading position there.



### Core Purpose :

- ✧ Elevating India's image worldwide.
- ✧ Growth and Happiness for everyone connected.
- ✧ Making the world more beautiful.



### Corporate Mission :

We will maintain leading position in the industry by way of developing indigenously, newer products with higher value.



I remember my personal interaction with Mr. Modi a few years back where he said something very interesting about Gujarat.

**"GUJARAT EK AISI JAGAH HAI  
JAHAN VYAKTI SHANTI SE  
RAAT GUJAAR SAKTA HAI".**

It is so true. - Hemant Goel, CMD.  
Goel Scientific Glass Works Ltd.

## AWARD FOR "QUALITY PRODUCTS IN MICRO & SMALL ENTERPRISES"



Shree Kalraj Mishra Minister of MSME on Behalf of PM Shree Narendra Modi Convey  
The Award for "QUALITY PRODUCTS IN MICRO & SMALL ENTERPRISES" to Shree Hemant Goel

# Index

Management Team	03
Message from the Mentor	04
Chairman's Message	05
Notice	53
Directors' Report	54
Auditors' Report	74
Balance Sheet	82
Profit & Loss Account	83
Cash Flow Statement	84
Notes Forming part of the Annual Accounts	87

## BOARD OF DIRECTORS

Mr. Hemant Haricharan Goel	Managing Director
Mrs. Sunita Hemant Goel	Whole Time Director
Mr. Chandrakant M. Patel	Whole Time Director

## AUDITORS

M/s.R.C.Thakkar & Associates.	Chartered Accountants
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## COMPANY SECRETARY

Advisors :	
M/s. Kashyap Shah & Co.	Company Secretary

## BANKERS

Union Bank of India,  
M.G. Road Branch, Vadodara.

## Registered Office :

### Goel Scientific Glass Works Ltd.

C-31/A, Sardar Estate, Ajwa Road, Vadodara - 390 019. Gujarat India  
Phone : +91 265 2561595, 2521181, Fax : +91 265 2561482, 2511428



*“Bonded with our culture we at  
Goel start our day with daily prayer followed  
by appreciation for good initiation done by any employee”*

# MANAGEMENT TEAM

*Ordinary People, Extra Ordinary Passion...*  
**One Big Mission...**





## ***Rakesh Jain***

Mentor, Goel Scientific Glass Works Ltd.

**Transformation - The Essence of Everything we do...**

The ultimate purpose of a business in my opinion is to create wealth for all stake holders by adding substantial value to the customers we serve. At Goel, we recognise the fact that we can sustain and grow and only by constantly exceeding the ever increasing expectations of the customers we serve. Growth calls for a constant effort to bridge the gap between the increasing customer expectations and the enhancements in the internal capabilities of the organisation. This is where we see a constant need for ORGANISATIONAL TRANSFORMATION.

Transformation is a process of drastic change for good. Today we live in an era of disruption, where your sustenance depends on your capability to think and act faster than the changing needs of the market place. You are not the only one in the game. While the elephants in the industry are thinking they rule the market, some small just born gazelles change the rules of the game. It is like playing the leap frog game. While you take one jump, some one else is taking multiple leaps. In such scenario, linear changes may not help, its time for exponential change. The organisations that survive, grow and excel are those which are ready to transform on an ongoing basis.

I believe transformation is possible when we do small things with big Passion. Its a game of Focus. The focus should be on the customers and and their expectations. In an other words, the very purpose of the organisation's existence is to serve the customers with "What they want", "When they want", "Highest Quality", "Error Free" "At Most Competitive Pricing". This is all that the customers want. Hence the very purpose of transformation should be to be able to exceed these expectations of the customers.

Transformation is a process of upgrading the internal capabilities in terms of the Mindset, Skill set and the Tool set to achieve the same.

People speak about Hard Work and Smart Work. I believe there is nothing called Hard Work and Smart Work. It is just that you enjoy what you do and with what you do, you fulfil the unmet needs of the customers as stated above. When you are passionate about serving the customers with what they want, you celebrate life and create wealth. It is all about passion put to work.

At Goel, we are on a mission. A mission to make India the global epicentre for scientific glass fabrication industry. We are passionate about the possibilities with Glass. Hence every day we constantly challenge ourselves and we constantly create path breaking products with Glass. Our latest venture D`BORO is a testimonial of our passion for the possibilities with Glass. We have been serving the industrial customers so far. With D`BORO now we aim to be a part of people's lives on a daily basis. This is another example of Transformation; from an industrial products/solutions company we are transforming to be a consumer driven company as well.

We firmly believe, in spite of all that we have done so far...Our BEST IS YET TO COME.



***Hemant H. Goel***  
Chairman & Managing Director



With a rich heritage of 40 years of respectful history from a very humble beginning, we stand tall today as a truly global Indian brand in scientific glass works with a wide customer base in 80+ countries spread across all the five populated continents. We are known for our ability to satisfy any complex requirements in borosilicate glass. With a lot of humility, I am proud to say that the customers from world over look up to Goel for projects that are regretted by most of the players in the world. And in most cases, they find their solutions at Goel. I take pride in our team's zeal, enthusiasm, ownership and their ability to innovate. In spite of all this, we firmly believe our journey has just begun and our best is yet to come.

The financial year 2016-17, has been a mixed year for Indian economy as well as for Goel. At Goel, we had many good things last year while the volumes were slightly affected due to the effect of demonetisation and other reforms. We know for sure that the set backs due to the reforms are temporary. They might be bringing some discomfort at the moment but in my opinion will bring very positive impact on the overall economy and the results will be visible in next 3-5 year horizon.

Like India, Goel as an organisation undergoing a transformation journey with a common objective. To be able to exceed the ever increasing expectations of all the stake holders. To be able to enhance the quality of life of the people associated to us and to be able to lead in our respective domains. As a nation and as an organisation, both the ways there has been a lot of work being done in terms of drastically improving the governance structures and change the way the organisation work for the betterment. For example, at the national level, the bold initiatives like Demonetisation, implementation of GST, push for better transparency, transformation of the planning commission into NITI ayog, massive mobilisation like Swatch Bharat, Digitisation movements like Digital India, focus on road and telecom infrastructure, rural electrification so on and so forth. In all this, the key learning for me has been the difference, the leadership

can make. A leader who is visionary, learned, thoughtful and decisive can drive great results from the same system where others have failed miserably. It is all about Vision plus very stringent execution with a truly human touch.

At Goel, we recognise that the only source of Our Growth is Our Valuable Customer. They are the source of inspiration as they push us to expand our capabilities on a daily basis. They are the source of our knowledge as they challenge us to think differently every passing day to meet their new stated and unstated needs. We firmly believe the core reason of our existence is to constantly exceed the ever increasing expectations of our customers and to become contributors to their growth. We understand very well that with the increasing expectations of the customers, we need to enhance the internal capabilities as an organisation in terms of mindset, skill set and technological upgradation. We are striving hard to become the "Priority Partners" or the "First Choice" for all our customers.

Under the guidance of our mentor Shri Rakesh Jain, we are working on many frontiers to deliver to our customers what they want, when they want, the way they want, highest quality, error free and at most competitive pricing. In the process we are constantly innovating the way we think, we work, we design, we produce and we deliver.

On this occasion I would like to express my heartfelt gratitude to my entire team at Goel, our vendors / suppliers, our bankers, our auditors, our mentors and every one directly and indirectly contributing to our mission.



Hemant Goel  
Chairman & Managing Director

Sunita Goel is a woman with integrity. With a compassionate heart and great influence she has gained respect and trust which has helped the company to grow. She has balanced her life which revolves around four major categories: family and friends, health, wealth and spirit. A balanced life helps her to think clearly with imagination and optimism. She has played vital role towards the success of Mr. Hemant Goel especially during the initial stage when he was struggling for growth. She takes major decisions for the good health of the organization keeping the strategic growth of all the stakeholders in mind. She has strong inbuilt values with great dedications to the family. Mr. Hemant Goel would not hesitate to say that "behind every successful man, there is a woman, as Sunita Goel".



***Sunita Goel***

Director

After Graduation in commerce and during his Post Graduation study Mr. Patel has started his career with Goel Scientific Glass Works as an Accounts Assistant in April 1987, During his long tenure with the company right from the formative years he has gained intricate knowledge of all aspects of the finance and accounts function, in addition to personnel and administration functions. He has been the key person in financing activities and has contributed to healthy growth with sound financials. At present he is also looking after PR and trouble shooting function of all departments of the company. He is a magnanimous and excellent human being who has done exceedingly well in company's growth from a family business to organized company.



***C M Patel***

Director - Finance





***Keyur Shah***

Vice President - Technical & Marketing

Keyur is a Chemical Engineer with rich experience of 21 years in the industry. He started his career with Pharma Company and joined us in 1996. He started his career as a Jr. Process Engineer and has progressed as head of Technical & Marketing. With his core competence in technical aspects of the business and his sharp focus on customer's needs, his attitude of training the people and learning always new things, he has been very successful in developing new customer, new product keeping not only existing customer delighted but continuously adding new customer with delight.

He is Vice President (Technical and Marketing) and is a part of the core management team of the company as well as leader of the Business Acquisition team and always guide and motivator for the other team members. He is always "Think Next" and having firm belief that there is only way to success is hard work with smart ways. He has been a part of the growth story of all along the way and lead to a steady growth in the industrial Business

He has travelled across the length and breadth of the country and many parts of the world including recent visit to US and Europe to build business. He has been an integral part of the team and leading global exhibition and fairs across the world and been responsible for establishing Brand GOEL on the global map. He also presented paper on world's largest Rotary Evaporator at the CongressACHEMA 2006. He has a vision to take GOEL to the leading edge of the innovation and make the company the largest and most respected player in the world of scientific glass Business.



***Himanshu Bhatt***

General Manager - Technical & Marketing

Himanshu Bhatt, a chemical Engineer working as a General Manager, promoted to this position with his rich experience, unanimously dedication and result oriented work.

His role for Techno commercial marketing works, through Staff to achieve top line market share, revenue and brand objectives.

He is Open minded and with superb communication skills has develop good working relationships with colleagues and other Staffs.

Customer satisfaction is his prime motto. He is usually logical, analytical, and gather lots of facts which makes him best in the industry, concerned to get best out of the present by understanding and fulfilling customer's need make him a valuable asset to the core team of the company.

He is a dedicated leader who is curious in developing new product opportunities, demand of potential product and customer needs and insights. Apart from that he is a wonderful person who brings cheers to the team.

His focus to analyse the trends for the growth of business in coordination with marketing team and guiding them for area of business development to achieve better results.

Yogesh Lakhani is a Chartered Accountant. He has overall 13 years' of experience in the domain of Accounts, Finance and Taxation. In his earlier endeavours, he has worked in Multinational Consultancy Firms like Deloitte Haskins and Sells and BDO Consulting Pvt. Ltd. He has also worked with K Raheja Group and Bajaj Group. Currently, he is Heading our Finance & Accounts Department. He has expertise in Financial and Management Reporting, Tax Management, Fund Management and Operational Analysis. He is working on bringing necessary changes in the working of our organization along with other key members.



***Yogesh Lakhani***

General Manager-Accounts & Finance

Presently a General Manager, he started working 33 years ago as a helper and after hardwork and time spending with glass. He has acquire a skilful status.

He is a master in glass blowing &, as of now he is leading production and store department .

Under his guidance department has manufactured DN 1000 x 1000 mm which is one of its kind in India.

He always wants company to grow in Better & High level.



***Nitin Bhatt***

General Manager - Production





**Anshul Goel**

Head - Exports

Anshul is elder son of Shree Hemant Goel, a Mechanical Engineer. After finishing studies he was very sure of joining the family business, so started taking hands on training in all departments starting from Production to supply chain. His stint to generate new ideas of business and excel in them enabled him to start Import of Raw material for the first time. It was indeed a big breakthrough for the company to learn the tricks of imports and hence could procure better raw material in turn improving quality of products and development of big capacity equipment. His passion was though to lead Export Department where he worked under the management for 2 years and showed immense maturity and dedication. His results gained him total responsibilities of Exports business since 2007 and since then he has grown business in more than 80 countries including all the major continents USA, EUROPE, AUSTRALIA, MIDDLE EAST, SOUTH EAST ASIA. He has developed a customer base of more than 300 customers globally. Today he has made a name for himself and also for the company as the leading Export House in the field of Borosilicate Glass Equipment Manufacturing Company from India.



**Mitu Goel**

Manager - Exports

A graduate in Business Administration with major in finance, she joined the family business in 2005. Her initial stint was in Imports department to gain knowledge and experience in Raw Material requirement planning and procurement, as well as hands on experience of working with Customs and DGFT Department, rules and regulations. The work demand of travelling around the world to explore new sources of material provided her an opportunity to meet and interact with people in different countries with cultural diversity which she enjoyed and imbibed in herself in dealing with colleagues and people. The passion of dealing with diversity prompted her to join the Exports Division managing customers in the USA and Europe and growth of business. She is at ease dealing with cultural diversity, dynamic and hardworking which is catalyst for growth in export business.

He started his career in the field of IT as a programmer in the year 1994 and gradually shifted to Hardware, Network and Server Management & Administration. He has achieved his professional excellence in Network & Servers and has successfully gained MCSE, RHCE & CCNA from Microsoft, Redhat & Cisco respectively within a span of 1 year.

He joined Goel in the year 2010 and has been continuously working, laying & enhancing infrastructure support for the organisation resulting into a well organized IT Infrastructure.

Besides his technical capabilities, he has good understanding and interest in Laws and thus looks after legal matters all issues pertaining to Patent, Trademark, Design & Copyrights pertaining to the organisation.

Besides his technical capabilities, he has successfully made way into Japanese market and gained contract with a Japanese firm. Today, he is leading another export segment for the organisation with an aim in line to the vision 'Make-In-India' of our Hon'ble Prime Minister Shri Narendra Modi.

His technical and qualitative capabilities have proved to be valuable asset to the organization.



***Ravi Agarwal***

Manager-Exports & Legal, IT

Jignesh have in this year completed 25 years with us. Having started his career as "Junior Sales Engineer" in the year 1992, he has steadily progressed to the level of "Assistant General Manager – Sales & Marketing" in our organisation. He is In-Charge of Goel Mumbai Office operation since 19 years and looks after both Mumbai & Overseas business. He had played active role in starting Goel's Middle East business and now playing key role in developing Japan & Bangladesh markets. He represents "GOEL" in many domestic & international exhibitions. He is a reliable team member and his rapport building abilities always make him a favourite with people.



***Jignesh Bharucha***

Assistant General Manager  
Sales & Marketing





***Kopal Goel***

Manager - Personnel & Admin  
Project Head- ERP

Kopal Goel holds a Master Degree in Microbiology from MS University, Baroda and holds a Post Graduate Diploma in Management. She joined GOEL in 2011 as Manager HR and with her competent skills she has been successful in transforming human relations within the organization. Presently looking after Personnel and Administration Department she is responsible for the management and administration of company's facilities.

To manage the business and automate many back office functions related to technology, services and human resources, she initiated the role of Project Head- ERP (Enterprise Resource Planning) which allows an organization to use a system of integrated applications.

She is well organized, multitasker, team player and strategic thinker to align the needs of employees and the company. She has implemented safe working culture for Women Empowerment in the company.



***Samkiti Gandhi***

Manager QA & HR

Samkiti Gandhi is a Textile Engineer, MBA – HR with passion of multi-tasking. She initiated her career with Goel Scientific Glass Works Limited as Executive Assistant to CMD. Recognizing her competency she was entrusted with addition responsibilities of QA along with HR.

Samkiti effectively fosters her field of profession with creativity, production enhancement and cultural activities towards improvement in competencies of workforce.

She is engaged in HR activities like Recruitment, Training and Development, Performance Management and Grievance management activities, Cultural Development and Employee Engagement activities. She leads the Quality Department and has initiated Quality Assurance activities ensuring best quality consistently, fulfilling the dictum of "Quality is the only way to success."

Her professional skills and passion for learning are asset to the organization enabling company's growth initiatives.

In the year 2016–17 Mukesh Bhatia wanted Design and Development department to develop product potentiality to the next level so that company's growth would reach a new height

Mukesh Bhatia aims to manufacture a product Not By “Multi Trial” but “MULTI DESIGN” so product will transform its nature of manufacturing towards SINGLE TRIAL product instead of MANY TIMES OF EXPERIMENT. Ultimately he is in the process of converting “CUSTOMIZED PRODUCT” to “STANDARD PRODUCTS” and “STANDARD PRODUCT” to LEVEL OF EXCELLENCE.



***Mukesh Bhatiya***

Manager Design & Development



## OLD GEMS OF THE ORGANIZATION



***Devendra Dhoble***

"Devendra is working with Goel's Mumbai Office since 25 years. He is Assistant Manager in Marketing & Sales Department ensuring total customer support & delight to Goel's Mumbai clients."

***Natvar Tadv***

"Natvar Tadv has diverse field of work experience like excise, audit, OEM marketing as well as handling factory Act work serving in Goel since 22 years"



***Sunil Rathod***

"Sunil Rathod is a keen working employee who can mould glass into any shape and convert imagination into reality for glass"

***Anil Rathod***

"Anil Rathod is a real Artisan in his work of product manufacturing and having vast experience in the Production field"



***Atul Patel***

"Atul Patel has experience of 25 years in field of accounts & Finance . He is a B.com graduate in Accounting and currently handling cash planning of company and Goel Employee's Society fund."

## OLD GEMS OF THE ORGANIZATION

### *Natvar Chauhan*

"Natvar has started his work from ground level & has marked a success in production department achieving many difficult tasks smoothly by his work"



### *Suresh Machhi*

"He is with Goel since 27 years and one of the oldest employees of the Organization. He was handling the store department 18 years consecutively and now he is in charge of the packaging department as a Senior Executive."

### *Indravadan Patel*

"He is a key member of the Marketing and assembly team. Contributing his abilities for 28 years for this organization."



### *Raman Patel*

"He is among one of the few oldest glass blowers of the company, who got an opportunity to learn the technique from Shri Hemant H. Goel – CMD. He started his career as a helper to Shri Hemant Goel Sir and then, after with his competent glassblowing skills, contributed towards the manufacturing of many new items in the Production Department since 40 years."

### *Ashok Shah*

"He is one of the oldest associates of the Company, working as a part-time accountant with Goel. During his tenure of 40 years of association with the Company, he has given his valuable contribution in accounts as well as other areas with his immense dedication and affection towards the company and work."





## UPCOMING BUDS OF THE GSGWL



***Ravi Shah***

“Ravi Shah is a Mechanical engineer, who joined the organization as a fresher and with his attributes of initiative and leadership have grown in the organization as Assistant Manager – Technical leading the entire Assembly and Execution Team.”

***Daxesh shah***

“Daxesh as an engineer handling Production Department proficiently and adding his knowledge to production in prolific way which ultimately reaches good production output for the organisation”



***Asif Memon***

“Asif Memon is a qualified Cost Accountant with overall 5 years' of experience in the field of Cost accounting, Accounts and Taxation. Presently he is looking after designing cost system, controlling the cost and taxation matters.”



***Parth Patel***

“Parth Patel is a Mechanical Engineer. He is head of the Purchase Department and handling technical requirement and material procurement planning of the company”



***Dhruv Patel***

“Dhruv Patel holds a bachelor degree in chemistry, Post-graduation diploma from one of the reputed organization in London Chartered Management Institute and MBA from University of Derby, UK. Now he is head of D'BORO production department



## UPCOMING BUDS OF THE GSGWL



***Hitesh Shah***

"Hitesh Shah has done MBA with 8 Years of vast Experience in Marketing field in many industries and is head of D`BORO Marketing segment proficiently as a Manager."

***Chirag Patel***

"Chirag Patel is Assistant General Manager of sales and marketing team with core area of lead generation and business development hence Increase the market reach by marketing tool and analysis."



***Shetal Shah***

"Shetal Shah is a science graduate with extensive experience of 18 years with M/s Goel Scientific Glass Works Ltd. with her Rational and critical thinking ability she is the Backbone of Technical Marketing Segment."

***Pradip Chauhan***

"Pradip is a Diploma Engineer providing his skills for last 13 years. He is always a good performer in manufacturing a glass product and facilitating Goel as key member"



***Jignesh Kahar***

"Jignesh is having an experience of 13 years in Goel Scientific Glass Works Ltd. He started his career in 2004 as a Jr. Assistance and has progressed as a head of Store department."



## UPCOMING BUDS OF THE GSGWL

### *Mitesh Machhi*

"Mitesh, a good learner who began his work 20 years ago and became a significant member of marketing & execution team. Also his technical ability is his stronger side"



### *Bhupendra Shivrame*

"Joined as an Apprentice in 2006, Bhupendra Shivrame with his constant efforts to learn new things, perseverance and hard work has reached to a level of Assistant Manager–Personnel and Administration."

### *Anil Goswami*

"Anil Goswami has an experience of 15 year in Finance Department. Currently he is working as an Assistant Manager with Goel Scientific Glass Works Ltd."



### *Prashant Vardhulkar*

"Prashant Vardhulkar (Asst. Manager–Marketing) has been working with us since 2010, having professional experience of 12 years. His ability to promote the brand & aggressiveness towards best quality product, Always results in to high level of customer satisfaction."

### *Sidhdharth Sakariya*

He is a design student from one of the Premier Institute of India, National Institute of Design, Ahmedabad. NID is having collaboration & systematic approach with GSGWL. He has joined the Research & Development team of D'BORO.



## Celebrating The Joy Of Harmony At 4<sup>th</sup> Annual Function Of GSGWL



Harmony amongst the team at workplace is an important ingredient to accomplish the Goals of the Organization. As Harmony of notes in music brings rhythm and melody to music, in same manner the harmony at Goel brings enthusiasm and zeal to work together driving us all in a same direction to achieve the Planned growth of the company.

To celebrate the spirit of Harmony and Success achieved there—from we get together every year at our Annual Day to rejoice our feelings of growth together, where the Employees with their family, our success partners like suppliers, Bankers, Family friends and Well Wishers are invited to be part of our success celebrations.

Annual Day at GSGWL ... Is a Day to celebrate and remember the past achievements and look forward to the journey ahead !!!Our 4<sup>th</sup> Annual Function was an evening full of enjoyment with Rewards and Recognitions of "Employee of the Year" and "Team of the Year" Awards along with various cultural activities. The energetic employees participated in the Cultural events where all gave their impeccable performances through various means of dancing, singing, enacting play and much more. Some of the good performances done were :For Empowering the special children, the

kids of the employees performed an outstanding play dance. Also a drama depicting the dedication and sacrifice of Parents for upbringing of their children in Indian culture with a message on Indian culture was presented to the audiences. The limelight of all the activities was the UV light dance performed by the energetic Goel team members. There were great singing performances and many other great things adding to the success of the Annual Day.

Celebrating 4 Annual Function in a row is a considerable achievement for our organization adding to fulfilment of our purpose of "Growth with Happiness".

As always, our esteemed invitees and guests gave their presence and added a charm to our celebrations by expressing their feelings of never-ending support and healthy association.

Hence the 4<sup>th</sup> Annual Day Celebrations representing the joy of harmony added another feather to our belief of "Walking hand in hand for Growth and Success for Everyone Connected."



## 4<sup>th</sup> Annual Function Celebration



Lamp Lighting and Inaugration Ceremony



Opening of Function with Gracious Prayer Dance by Ms. Kheli Shah Daughter of Keyur Shah



Shree Hemant Goel, CMD addressing the audience



Welcome Speech by  
Ms. Samkiti Gandhi  
- Manager - HR



Parth Patel

Dhruvika Swami

Vipul Chavda

Anchors of the Function



Meetraj Rathod  
Son of Ranjit Rathod

Jeet Sharma  
S/O Anil Sharma

Mishwa Macchhi  
D/O Mitesh Machhi

Kids presenting their  
fabulous dance performance





Ravi Rajput Son of Rajesh Rajput  
Amazing dance Performance by  
the youths of Goel Family



Heart Touching Performance by Kids of Goel Family



Beautiful Dance  
Performance by  
Ms. Maitry Bhatia  
D/O Mukesh Bhatia



Award for Employee of the Year  
Mr. Daxesh Shah - Executive - Production & Stores



Best Team of the Year awarded to  
Marketing and Technical Department



Funny Group Dance by  
Energetic Team members of Goel





Melodious Singing Performance  
by Employees



Melodious singing by Zeel Vankar  
D/O Ramesh Vankar



Play depicting Indian Culture by  
the energetic employees



Audience enjoying the Function



UV Light Performance by Committee Members

## 4<sup>th</sup> Annual Function Celebration



Comedy Skit by Goel Employees



Mr. Gulati / Shree Hemant Goel



Mrs. Sunita Goel / Ms. Tarvinder Arora



Mr. Keyur Shah / Mr. Rakesh Jain

Felicitating the Guest of the Function



Theme Song by the Committee members



Group Photo of Committee Members of Annual Function



## AWARD FOR "OUTSTANDING EXPORT PERFORMANCE"



**goel** has been awarded as "Outstanding Export Performance" by Honb'le Chief Minister of Gujarat, Smt. Anandiben Patel



Shree Hemant Goel, CMD & Mr. Anshul Goel  
With National Award At Ludhiana Award Ceremony

## REWARD AND RECOGNITION AT GSGWL

Our HR Dictum is "Employee First Customer Next", as we consider them to be the biggest and most valuable asset for the organization and as it is said a Satisfied Employee will always satisfy the Customer. Appreciation for a Good Job done and Rewarding employee giving recognition to them for their great work done is the best source of motivation. So, to enhance the productivity, efficiency and effectivity of our employees we have designed a Reward System in terms of incentives where by the employees are noticed and rewarded for the valuable work done.

### Employee of the Year

Mr. Daxesh Shah – Executive – Production Department

1<sup>st</sup> Runner up Employee of the Year: Mr. Sachin Patil – Executive – D'BORO Production

2<sup>nd</sup> Runner up Employee of the Year: Mr. Satish G. Parmar – Executive – Ind. Prod. Department

### Team of the Year

Marketing & Technical Department lead by Mr. Keyur Shah

### Leader of the Month

Mr. Sunil K. Rathod – Assistant Manager – Industrial Production Department

### Executive of the Week

1. Mr. Chandrakant V. Patel – Senior Executive – Lab Production Department
2. Mr. Asif Meman: Senior Executive – Account & Finance Department
3. Mr. Vinod Thakor: Junior Executive – Industrial Production Department
4. Mr. Laxman Parmar – Executive – Industrial Production Department

### Achiever of the Day

1. Mr. Vipul Solanki: Junior Executive – Industrial Production Department



## Full Present Award

Further to this we consider "Work as Worship" and hence never fail to fulfil our duties on time and hence the absenteeism ratio at workplace is less than 5% as our employees are always present at work. To continue the same spirit of working and regularity at work we reward the shop floor employees for their full presence for a month. This system motivates them to endure the legacy of punctuality at Goel thus creating a benchmark in the manufacturing industry for Presence of the shop floor employees at workplace.

The employees rewarded under the system are as mentioned below:

Sr. No.	Name of the Employee	No. of times Award received in a year
1	Jagdish Tadv	8
2	Harish R. Parmar	8
3	Virendra Maurya	6
4	Kamesh Ghodadara	6
5	Jayanti Parmar	6
6	Deepak D. More	6
7	Bhavin Gandhi	6
8	Umesh Goswami	5
9	MahendraVankar	5
10	Deepak Machhi	5
11	Suresh N. Thakarada	4
12	Subhash Sangole	4
13	Satish G. Parmar	4
14	Nilesh Goswami	4
15	Bhupendra V. Patel	4
16	Anil Machhi	4
17	Suresh M. Parmar	3
18	Shambhu Parmar	3

Sr. No.	Name of the Employee	No. of times Award received in a year
19	Sanjay Darve	3
20	Jitendra Parmar	3
21	Hemant Rohit	3
22	Bipin Vannkar	3
23	Shailesh Machhi	2
24	Hashmukh N. Parmar	2
25	Atul Patel	2
26	Vijay Thakarada	1
27	Ramesh Machhi	1
28	Raju Vasava	1
29	Rajesh Rajput	1
30	Piyush Parmar	1
31	Mukesh Shreevastav	1
32	Harshad Bhatt	1
33	Dinesh D. More	1
34	Chandrakant V.Patel	1
35	Balwant Mayavanshi	1

## “QUALITY ASSURANCE” THE WAY TOWARDS CUSTOMER SATISFACTION

We at Goel ensure best quality on a consistent basis, so that every product is perfect in terms of quality, as we believe that providing desired quality to the customer leads to Customer Satisfaction and hence the desired success. As per our Quality Policy we inspect 100% products ensuring the promised quality. Quoting a best example for our efforts towards Quality Products, we entered in the Japan market in 2016 which we considered to be difficult for us, as the country is identified by its quality products. To ensure quality of the product, we use the best Raw Material in 3.3 Borosilicate Glass tubings – Schott Duran from Germany. In last 5 years, we have started consuming almost 50% of Raw material of Schott Duran which is a big step towards quality.

To ensure Total Quality Management System we follow international quality standards. We are a registered ISO 9001–2008 company. In 2016 we got certified with the “CE Marking” certificate a mandatory conformity marking for certain products sold within the European Economic Area (EEA). Hence at Goel “Quality” has always been the most important factor of customer delight and we continuously put our great efforts towards the same by continuously doing innovative things in a manner to enhance our Quality.





# Smart World Infrastructure



New, first of its kind, state of the art glass blowing factory building, provided with technical and modern amenities like dust free and weather controlling air handling unit, gas manifold pipelines for LPG & Oxygen, hydraulic elevator, surveillance camera etc to ensure worker's safety, product quality & higher productivity.

# WORK SHOP

## Industrial Glassware



Unequal Tee  $\varnothing$ 12 inch



PS Manufacturing



Dip Pipe 6/2



Tube Coiling  $\varnothing$ 16 Inch



Quality Inspection



Quality Check up

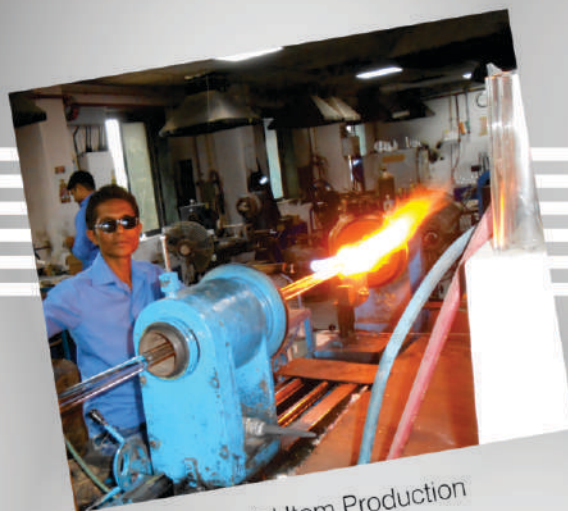


# WORK SHOP

## Laboratory Glassware



Artisans on their work.



Special Item Production



20 Ltr. Filtering Bottle Production



First Phase of Special item



Pipe Section Initiation



Quality Inspection

# R & D

## Research and Development

OUR MISSION IS TO MAINTAIN A POSITION OF LEAD IN THE INDUSTRY BY WAY OF DEVELOPING INDIGENOUSLY, NEWER PRODUCTS WITH HIGHER VALUE.

We have a fully functional Design and Development Department with a team of 7 people headed directly by our CMD Mr. Hemant Goel. We already have in place the systems and controls for development of New Designs, New Products, New Processes, and New Applications. We assign separate budget for various expenses to be incurred by our Design & Development Department. Our developments are an outcome of our extensive market study & research to increase the efficiency of our products and reduce the risks & costs associated to them. We also create new designs and develop new products to provide specific solutions to our customers.

Since very early days, we kept on developing new products and designs and kept sharing with the Industry. This has led to the development of overall market in India and more concentration in Vadodara.

Like we have taken leadership position in bringing Indian Glass Industry to a respectable level in the global perspective, we have now started building our base for Intellectual Property Rights. We are working on a mission to become global leader in next 5 years' time. In today's technology driven era, organizations are evaluated based on their technical capabilities and intangible properties.

Our continuous innovation work is providing us solid base for planning our growth from time to time.

Therefore, from the year 2000 onwards, we have started applying for patents and design registration. Consequently, till date we have 7 Patents and 14 Design Registrations on our credit.



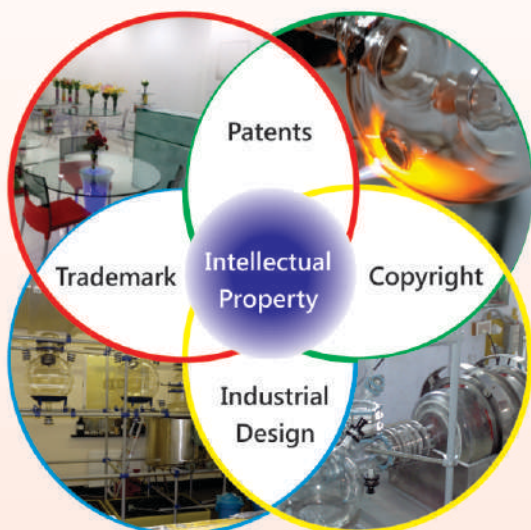
### PIPE SECTION DN 40 X 1000

Depending on the size, in scientific divisions Pipe Sections are generally manufacturing up to 32 inches.

But we manufacture world's largest Pipe section of 40x40 inches. It is a remarkable and Significant achievement of Goel Scientific Glass Works Ltd.



# Our Intellectual Property



## Why Intellectual Property?

There are several compelling reasons. First, the progress and well-being of humanity rest on its capacity to create and invent new works in the areas of technology and culture. Second, the legal protection of new creations encourages the commitment of additional resources for further innovation. Third, the promotion and protection of intellectual property spurs economic growth, creates new jobs and industries, and enhances the quality and enjoyment of life.

An efficient and equitable intellectual property system can help all countries to realize intellectual property's potential as a catalyst for economic development and social and cultural well-being.

The intellectual property system helps strike a balance between the interests of innovators and the public interest, providing an environment in which creativity and invention can flourish, for the benefit of all.

**"Intellectual Property Substantially Enhances Company's Value."**

## What is Intellectual property?

Intellectual property rights are like any other property rights. They allow creators or owners of patents, trademarks or copyrighted works to benefit exclusively from their own work or investment in a creation.

## Patents

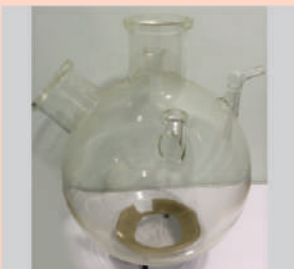
### What is Patent?

A patent is an exclusive right granted for an invention – a product or process that provides a new way of doing something, or that offers a new technical solution to a problem. A patent provides patent owners with protection for their inventions. Protection is granted for a limited period, generally 20 years.

### Why Patents?

Patents provide incentives to individuals by recognizing their creativity and offering the possibility of material reward for their marketable inventions. These incentives encourage further innovation, which in turn enhances the quality of human life.

### A. Granted Patent



#### Process of Manufacturing Flask

Developed a process of manufacturing flask from the tubes, which has been proven a substitute for import of flask.

### Jumbo Rotary Evaporator

Rotary evaporator are generally used in R&D sectors. We have designed large sized rotary evaporators, which are suitable of commercially viable production for specific needs.



## B. Patents under Process:



### Transparent Double Jacketed (Triple Wall) Vessel

A double jacketed reactor, which is flexible to reduce maintenance/repair cost.

### Motor Stirrer

A light weight handy and portable stirrer motor, which is suitable for laboratory and does not require stand.



### Glass Decorative System

A concept of decoration of Home & offices with the use of borosilicate glass.

### Whisky Glass with Baffles

A whisky glass with in build baffles, which helps in mixing without use of external stirrer.



### A coil type Heat Exchanger

A heat exchanger with the flexibility of coil replacement to reduce maintenance/repair cost.



# Industrial Design

## What is Industrial Design?

An industrial design refers to the ornamental or aesthetic aspects of an article. A design may consist of Three-dimensional features, such as the shape or surface of an article, or two-dimensional features, such as patterns, lines or colour.

Industrial designs are applied to a wide variety of industrial products and handicrafts: from technical and medical instruments to watches, jewellery and other luxury items; from house wares and electrical appliances to vehicles and architectural structures; from textile designs to leisure goods.

An industrial design must be new or original and non-functional.

### ★ Granted Industrial Designs

We have been granted 13 registered Industrial Designs.

## Why Industrial Designs?

Industrial designs are what make an article attractive and appealing; hence they add to the commercial value of a product and increase its marketability.

When an industrial design is protected, the owner – the person or entity that has registered the design – is assured an exclusive right and protection against unauthorized copying or imitation of the design by third parties. This helps to ensure a fair return on investment. An effective system of protection also benefits consumers by promoting fair competition and honest trade practices, encouraging creativity and aesthetically pleasing products.

Protecting industrial designs helps to promote economic development by encouraging creativity in the industrial and manufacturing sectors, as well as in traditional arts and crafts. Designs contribute to the expansion of commercial activity and the export of nation

# Trademark

## What is Trademark?

A trademark is a distinctive sign that identifies certain goods or services produced or provided by an individual or a company. Its origin dates back to ancient times when craftsmen reproduced their signatures, or “marks”, on their artistic works or products of a functional or practical nature.

Over the years, these marks have evolved into today's system of trademark registration and protection. The system helps consumers to identify and purchase a product or service based on whether its specific characteristics and quality – as indicated by its unique trademark – meet their needs.

## Why Trademarks?

Trademark protection ensures that the owners of marks have the exclusive right to use them to identify goods or services, or to authorize others to use them in return for payment. The period of protection varies, but a trademark can be renewed indefinitely up on payment of the corresponding fees. In a larger sense, trademarks promote initiative and enterprise world wide by rewarding their owners with recognition and financial profit. Trademark protection also hinders the efforts of unfair competitors, such as counterfeiters, to use similar distinctive signs to market inferior or different products or services. The system enables people with skill and enterprise to produce and market goods and services in the fairest possible conditions, there by facilitating international trade.



HanSter™

FLEX-HE®

Swiffter™

D`BORO™  
the luxury living

**Intangible value** is inherited from **Intellectual Properties**

## ASSEMBLED UNITS



◀ Thermosyphon Reboiler  
& Wiping film Evaporator



▲ Jacketed Reactor



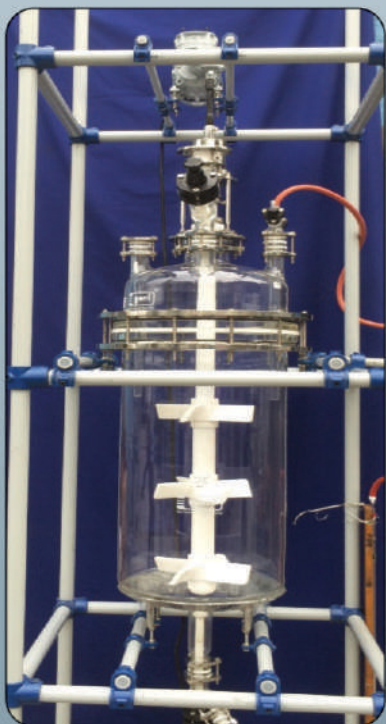
◀ Jacketed Reactor without  
Bottom outlet



## ASSEMBLED UNITS



◀ Rotary film Evaporator



◀ Mixing Unit



▶ Reaction Distillation Unit

## **LIST OF MEMBERSHIP OF GOEL SCIENTIFIC GLASS WORKS LTD.**

1. Federation of Gujarat Industries.
2. Federation of Small Scale Industries.
3. Federation of Indian Export Organization.
4. Federation of Gujarat Scientific Association.
5. American Society of Scientific Glass Blower.
6. Laghu Udyog Bharti, Vadodara.
7. All India Scientific Glass Equipment Manufacturer Association.
8. Indian Chemical Council (ICC).
9. Federation of Indian Chambers of Commerce and Industry (FICCI).
10. Exim Club, Vadodara.
11. IDAC India - International & Domestic Arbitration Centre.



# EXHIBITIONS



**Asia Pharma Lab Expo, 2017.  
Dhaka, Bangladesh.**



**Asia Pharma Lab Expo, 2017.  
Dhaka, Bangladesh.**



**PMEC 2016  
MMRDA Grounds, BKC.  
Mumbai, India.**

# EXHIBITIONS

**India Lab Expo 2016.  
Hitex, Hyderabad, India.**



**India Lab Expo 2016.  
Hitex, Hyderabad, India.**

**India Lab Expo 2016.  
Hitex, Hyderabad, India.**





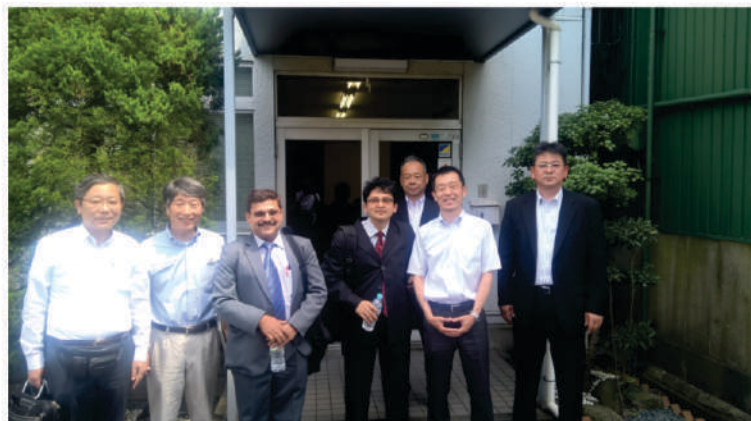
# EXHIBITIONS



Pharmac South, 2017.  
Trade Centre, Chennai, Tamilnadu.



Pharmac South, 2017.  
Trade Centre, Chennai, Tamilnadu.



Visit to Japan Customers, 2017

## OUR ESTEEMED CLIENT

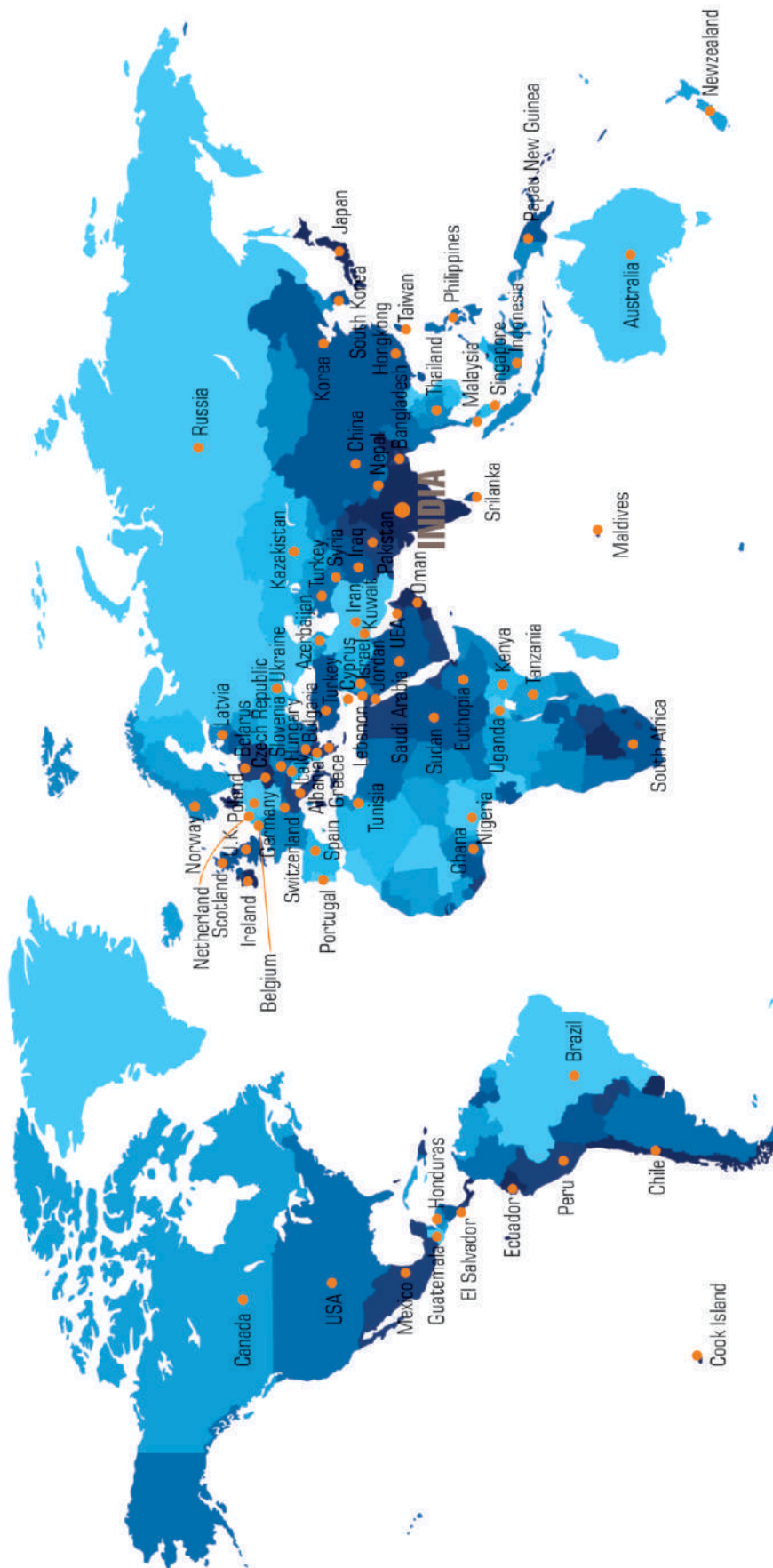
			
			
			
			
			
			



## OUR ESTEEMED CLIENT



OUR PRESENCES IN THE WORLD





## LIST OF COUNTRIES - EXPORT

ALBANIA	EUTHOPIA	JORDAN	PAKISTAN	SWITZERLAND
AUSTRALIA	FRANCE	KAZAKISTAN	PAPAU NEW GUINEA	SYRIA
AZERBAIJAN	GERMANY	KENYA	PERU	TAIWAN
BANGLADESH	GHANA	KOREA	PHILIPPINES	TANZANIA
BELARUS	GREECE	KUWAIT	POLAND	THAILAND
BELGIUM	GUATEMALA	LATVIA	PORTUGAL	TUNISIA
BRAZIL	HONDURAS	LEBANON	RUSSIA	TURKEY
BULGARIA	HONGKONG	MALAYSIA	SAUDI ARABIA	UAE
CANADA	HUNGARY	MALDIVES	SCOTLAND	UGANDA
CHILE	INDONESIA	MEXICO	SINGAPORE	UKRAINE
CHINA	IRAN	NEPAL	SLOVENIA	UNITED KINGDOM
COOK ISLAND	IRAQ	NETHERLAND	SOUTH AFRICA	USA
CYPRUS	IRELAND	NEWZEALAND	SOUTH KOREA	VIETNAM
CZECH REPUBLIC	ISRAEL	NIGERIA	SPAIN	
ECUADOR	ITALY	NORWAY	SRILANKA	
EL SALVADOR	JAPAN	OMAN	SUDAN	

# D`BORO™

*the luxury living*

D`BORO™ is a Dream Project of Goel Scientific Glass Works Limited (GSGWL) which is globally known for constant innovation and development the field of glass. GSGWL over the years has achieved a number of significant milestones in the Industrial segment and has been winner of several National awards for Export as well as Quality.

Encouraged by the recognition & trust earned worldwide, Goel diversified in to Interior designs by bringing in Borosilicate Glass to every space and hence D`BORO™ came into existence in the year 2014.

D`BORO was created not just with purpose of Enhancing brand GOEL in the market or to add to the profits. It was created with a larger objective.

The underlying feeling was to :

- ❖ Elevate India's image as a globally progressive & innovative nation..
- ❖ Growth and happiness is must for everyone connected

D`BORO is an ultimate symbol of Luxury in furniture. Introduction of D`BORO has added a new perspective to glass as a furniture.

Ever since its launch D`BORO has received applause from across all segments. The connoisseurs of fine living have really appreciated the products & patronized D`BORO. As a result D`BORO can be spotted beautifying the living rooms across the country especially in the national capital Delhi.

In the long run D`BORO visualizes itself as a force to reckon with in the global luxury living segment and ultimately see India in lead & in a position of respect & admiration.

D`BORO is aiming to maintain leading position in the industry by developing indigenously new products with higher value.

Not only Glass furniture, D`BORO has gradually forayed into HOME DÉCOR, GIFT ARTICLES, VASES as well as CORPORATE FURNITURE. The entire narration will not be complete without getting into the reason why GSGWL forayed into Glass furniture.



To make D`BORO a success we have a Strong R & D team coupled with 40 years of experience in making glass equipments for complex industrial use. We have left no stone unturned in making our furniture a favourite among the consumers. Specially created ergonomic designs ensure that there are minimal chances of breakage.

Not only this we are taking special care of our channel partners who have been a part of fabulous journey with us and without whom D`BORO would not be where it is right now. We have designed very sensible commercial policies taking care of their financial returns.

In D`BORO its a culture not to talk in terms of I or YOU. We always talk in terms of WE. We always try to ensure that our channel partners are EARNING , HAPPY & GROWING with us. Our core values and mission have been drafted keeping this sentiment as the core subject. For this we always keep them motivated through a number of supports . Our core DESIGN TEAM is always on the task of developing new designs month on month .

D`BORO has designers from NID in our team who work on developing new designs continuously The whole concept of D`BORO, its Products and Designs are covered and protected under Patent. Not only this we provide them Branding support , train their staff on technical aspects of Glass furniture so that most of the customers concerns are taken care at the channel partner level only.

Any extra assistance if required it is provided by our well trained team of technicians who are all willing to go extra mile for customer satisfaction. Support in terms of enhancing secondary sales is also provided from time to time.

Apart from this we have designed very attractive commercial policies like credit , execution support etc to maintain a long term association with our channel partners.

The journey so far has been a mix of joys and hard work at times. Being a pioneer in the industry which is at an infant stage we are progressing ahead for success. Not deterred by the results we made corrections and moved ahead more determined and more inspired. Its been a relatively short journey so far with miles n miles to go ahead in our pursuit for excellence.

**D`BORO IS COMMITTED TOWARDS BRINGING SMILES & HAPPINESS ON THE FACES OF ALL ACROSS GLOBE.**

## Centre Square Mall, Vadodara



Showroom of D'BORO



Inner view



D'BORO Exhibitions



68<sup>th</sup> Republic Day Celebration at our showroom



## India International Trade Fair, Delhi

A 14 day affair at Capital of India-Delhi.IITF 2016 trade show is renowned globally for its massive scale & carnival like atmosphere which has attracted wide variety of buyers & sellers from within the country as well as overseas, it was organized 36<sup>th</sup> time consecutively.

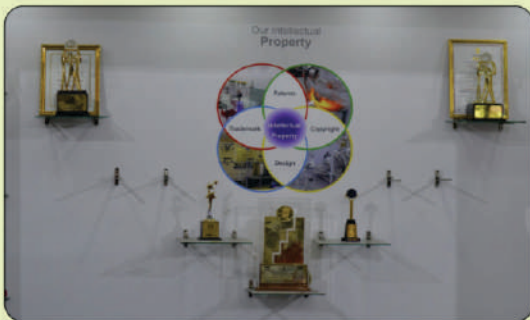
GSGWL participated the event for the first time, here are some of the glimpses from IITF.



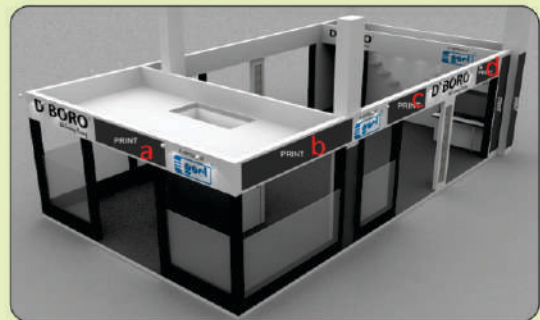
Front view of Stall



Product arrangement



Award Display



3D animated structure



## SOCIAL PLATFORM OF GSGWL & ITS PARTICIPATION:

GSGWL is a prominent member of many organizations & has been playing an active & responsible role in various programs organized by them. Laghu udhyog bharti is one such organization to which GSGWL is deeply attached & fostering. The organization has more than 1000 active members spread all across the country

Laghu Udhog Bharati Vadodara has four zones, Sardar Estate is one of the zones where Shree Hemant Goel is the unit President & Shree CM Patel ( Director – Finance) is the unit secretary

Sneh Milan is one such gathering organized by Laghu Udhog Bharati on 24/12/2016, where Shree Rajendrabhai Triwedi Minister of State for sports & youth Affairs was Honorable chief guest along with Shree Hemant Goel, CMD. GSGWL was the chief Sponsor of the event.



Lamp Lighting Ceremony



Inauguration Ceremony with Patriotic song



CM Patel Greeted by member of Laghu Udhog Bharti



# CORPORATE SOCIAL RESPONSIBILITY INITIATIVE

Goel Scientific Glass works Ltd. believes in contribution of mankind. As a part of it GSGWL is always eager to participate in any manner. Additionally organization is always an active participant in various activities which support such causes.

Goel Scientific Glass works Ltd. In support of Labour welfare fund organization (Government undertaking) has conducted free medical check-up for 100 people as a part of company's harmonious work at Sardar Estate Community hall on dated 28.01.2017.



Inauguration & Lamp lighting ceremony by CMD, President of Shree Sardar Udhyog Nagar Ltd., Director of Laghu Udhyog Bharati National org., and Commissioner of Labour Welfare fund org.

Shree Hemant Goel CMD Addressing gathering for motivational speech about free medical camp episode.



Felicitating awards for conducting program of "Free Medical check-up of 100 people"



# CORPORATE SOCIAL RESPONSIBILITY INITIATIVE



## CORPORATE SOCIAL RESPONSIBILITY:

Goel undertakes CSR activity as a part of its success story. We view our beneficiaries as partners on a journey towards betterment.

Development plans are decided with consultation with RISTA foundation to promote sustainable, eco-friendly and equitable socio economic development of rural areas and tribal people in Gujarat.



Shree Hemant Goel and Mr. CM Patel initiating tree plantation in association with RISTA FOUNDATION



Team GOEL plantation program  
Lead by RISTA FOUNDATION



Plantation Program in Village supported by  
RISTA & GSGWL

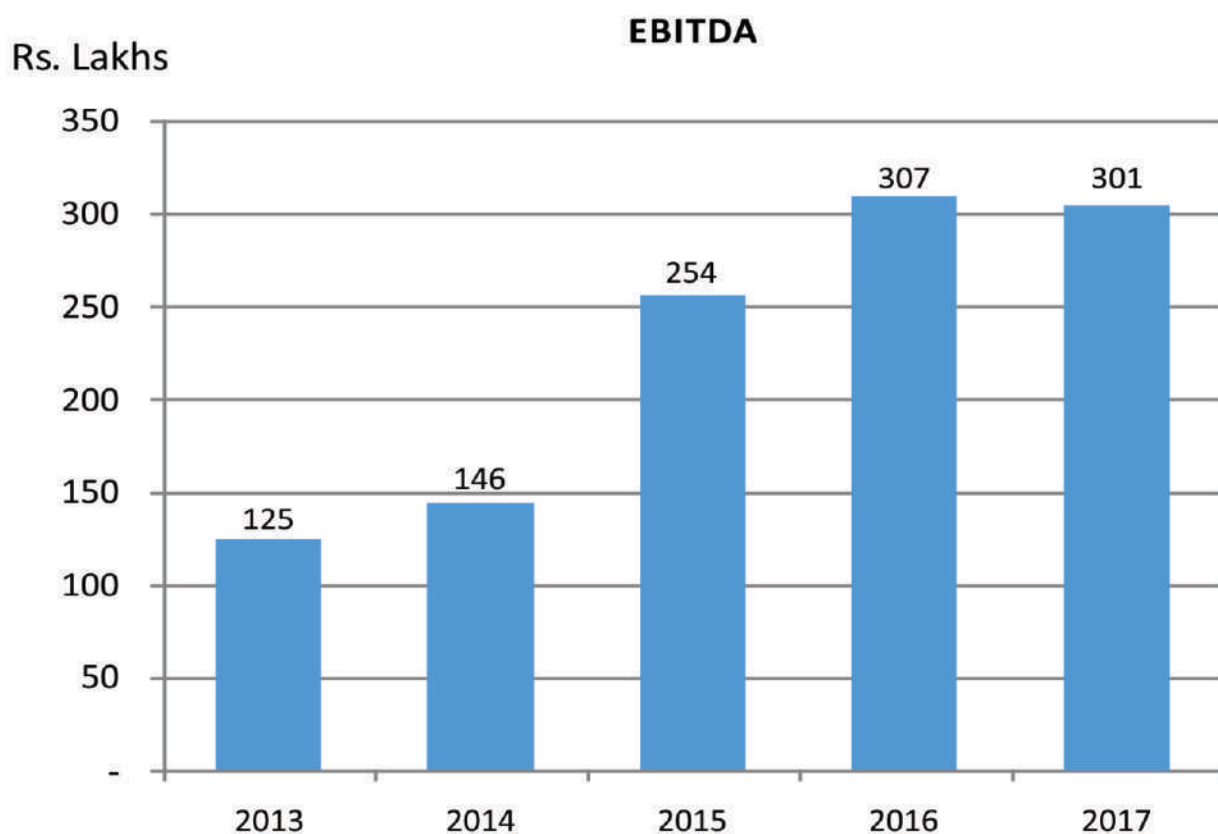
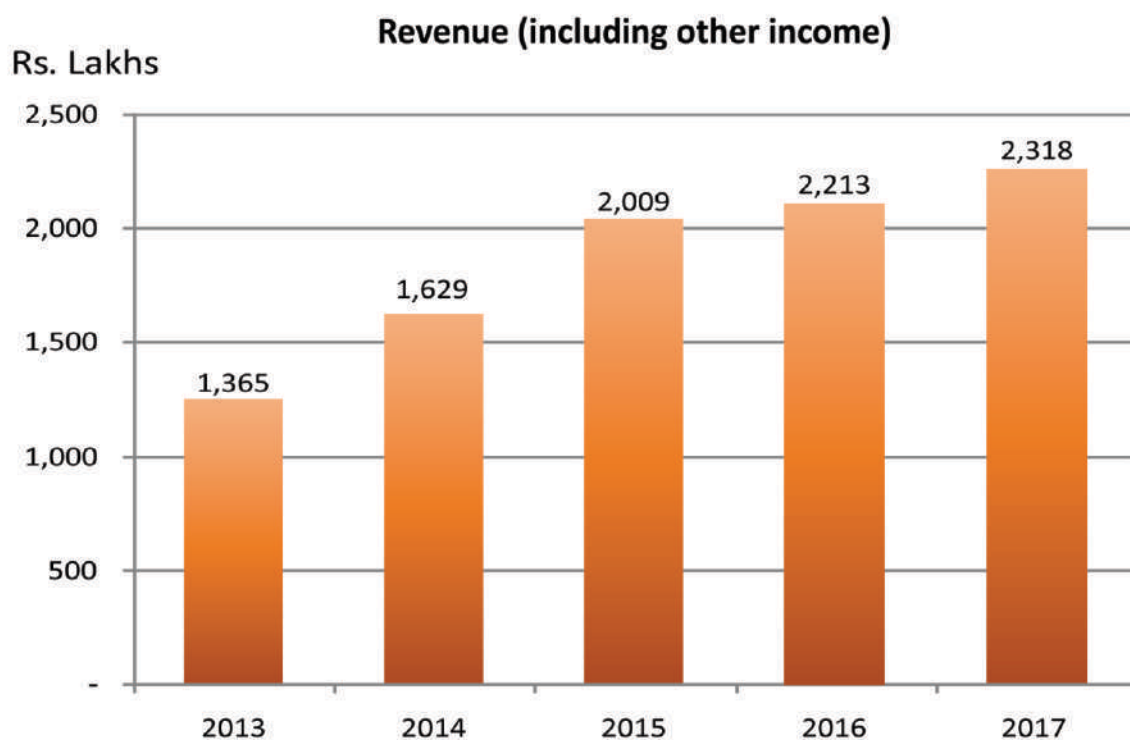


GSGWL helps RISTA foundation for making  
"GAUMUTRA ARK"



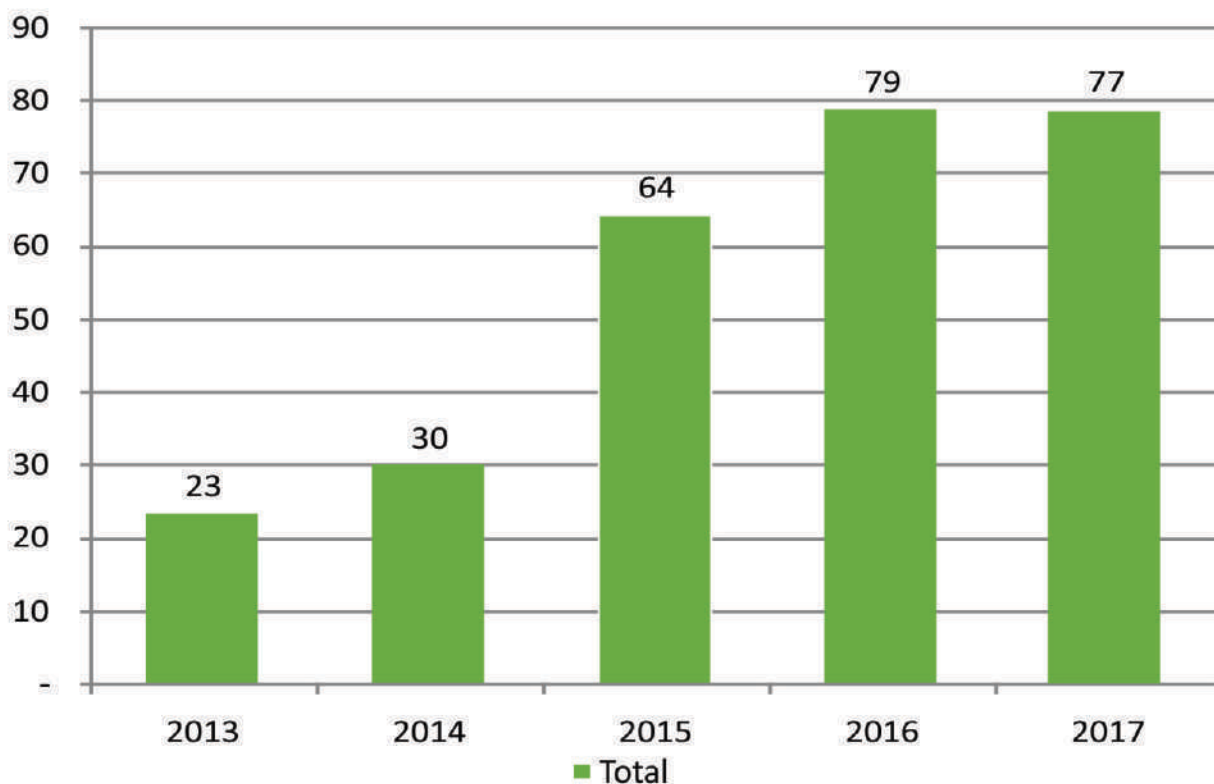
Sharing information about making and usefulness of  
"GAUMUTRA ARK" by RISTA FOUNDATION





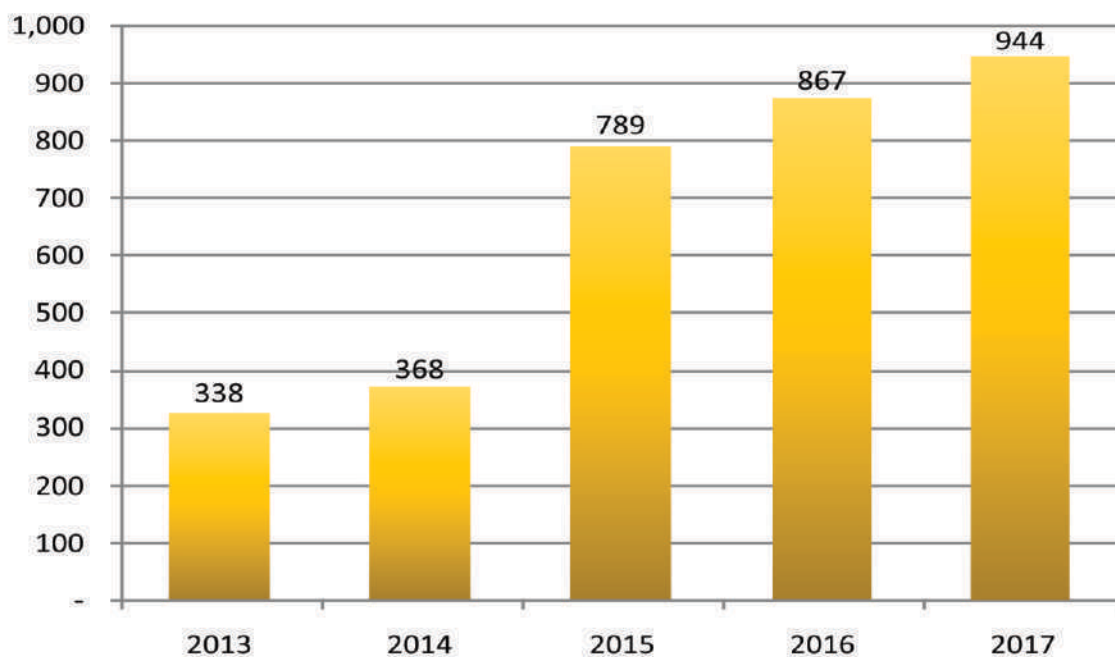
Rs. Lakhs

### Profit after Tax



Rs. Lakhs

### Net-worth



*Bonus issue in 12-13, Promoters investment in 14-15*



## NOTICE

Notice is hereby given that the 19<sup>th</sup> Annual General Meeting of the Members of GOEL SCIENTIFIC GLASS WORKS LIMITED (the Company) will be held at C-31/A, Sardar Industrial Estate, Ajwa Road, Vadodara- 390 019 on Friday, 30<sup>th</sup> June, 2017, at 10.30 A.M. to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements for the financial year ended 31<sup>st</sup> March, 2017 together with the Reports of the Directors' and the Auditors thereon.
2. To appoint Shri Chandrakant M. Patel (DIN: 0007433212), who retires by rotation and being eligible, offers himself for re-appointment as a Director.
3. To make the appointment of Auditors of the Company to hold office from the conclusion of this 19<sup>th</sup> AGM for a period of 5 years till the conclusion of the 24th AGM subject to ratification at every subsequent AGM and to fix their remuneration, 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 139 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the appointment of M/s. R C Thakkar & Associates, Chartered Accountants (PAN: AAVFR9041H and Firm Registration No. 118729W) as Statutory Auditors of the Company, be hereby made, to hold office from the conclusion of this 19<sup>th</sup> Annual General Meeting (AGM) for the period of 5 years till the conclusion of the 24th AGM subject to ratification at every subsequent AGM, on such remuneration as may be mutually agreed upon between the auditors and Chairman of the Company and in addition the said auditors be entitled to out of pocket, travelling and living expenses to be incurred in connection with audit work of the Company."

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

**GOEL SCIENTIFIC GLASS WORKS LIMITED**

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

**Date : 06.06.2017**

**Place : Vadodara**



**(Hemant Goel)**  
**Chairman**

### NOTE:

A MEMBER ENTITLED TO ATTEND THE MEETING IS ENTITLED TO APPOINT A PROXY INSTEAD OF HIMSELF TO ATTEND AND VOTE AT THE MEETING AND THE PROXY NEED NOT BE A MEMBER.

## DIRECTORS' REPORT

To,  
Goel Scientific Glass Works Limited  
Vadodara

Your Directors are pleased to present 19<sup>th</sup> Annual report & the company's audited financial statements for the financial Year ended on March 31,2017.

### 1. FINANCIAL RESULTS / OPERATIONS :

The financial results of the company for the accounting year ended on 31<sup>st</sup> March 2017 are as follows :

(Rupees in Lacs)

Particulars	Current Year 2016 – 17	Previous Year 2015 – 16
Total Revenue	2318.09	2212.85
Total Expenditure	2189.09	2089.59
Profit / (Loss) Before Taxes	128.10	123.27
Add : Prior Period Income	0.09	--
Profit Before Exceptional/Extra Ordinary Items and Tax	128.01	123.27
Less : Current Tax	52.76	47.93
Less: Tax Expenses prior period	--	0.14
Less :Deferred Tax Expenses(Income)	(1.83)	(3.32)
Net Profit Before Appropriations	77.08	78.52
Add : Balance of P&L A/c. Brought Forward	203.82	125.30
Less : Arrears of Depreciation adjusted against Op. Bal. of P&L A/c. as per Sch.II	-	-
Balance Available for Appropriations	280.91	203.82
Appropriations :		
Transfer to General Reserve	Nil	Nil
Balance Carried Forward to Balance sheet	280.91	203.82
Total (Rs. in Lacs)	280.91	203.82



## DIRECTORS' REPORT

### Business overview:

Your Directors are pleased to inform you that, in spite of many economical and taxation reforms in the country, total sales of the company has increased by moderate 2.54 %. Domestic sales was lower by about 4% compared to previous year, but the decrease was compensated by a healthy growth of about 18% in export sales (including deemed exports).

The growth during the year has been achieved through better product mix, increase in exports and development of new customers and market. The results are the outcome of focus on innovation in design and improved process of manufacturing.

The Company has made extensive efforts on testing and development of manufacturing process for various Decorative and Furniture products including test marketing through dealer network. The Management is confident that with the right products mix and wide-spread product promotion and distribution network, the D'BORO Range of Quality Products will be the future growth engine for the Company.

During the year, the Company has also applied for the Process Patent Registration and Registration of product designs for D'BORO Range of Products under the Patent and Trademark Registration Act and your Directors are happy to inform you that, product designs for 11 products have been registered and other patent and design registrations are under process.

### 2. RESERVES:

There is no creation of reserves in the F.Y. 2016-17.

### 3. DIVIDEND:

With a view to conserve resources for future projects, the Directors do not recommend any dividend.

### 4. EXTRACT OF ANNUAL RETURN: [Section 92 (3)]

As required by the provisions of Section 92(3) of the Companies Act, 2013; the extracts of Annual Return in prescribed Form MGT-9 is attached herewith as Annexure I.

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

Following Board Meetings were held during the year.

## DIRECTORS' REPORT

Sr. No	Date of Board meeting	Total Number of Directors as on the date of Board Meeting	Attendance	
			No of Directors attended	% of attendance
1	01.04.2016	06	03	50
2	20.07.2016	06	03	50
3	10.08.2016	06	03	50
4	25.10.2016	05	03	60
5	02.02.2017	05	03	60
6	27.03.2017	05	03	60

Following Audit Committee Meeting were held during the year.

Sr. No	Date of Audit Committee meeting	Total Number of Independent Directors as on the date of Committee Meeting	Attendance	
			No of Directors Independent Directors attended	% of attendance
1	24.05.2016	03	03	100



## DIRECTORS' REPORT

### 6. DIRECTORS RESPONSIBILITY STATEMENT:

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

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

### 7. INDEPENDENT DIRECTOR'S DECLARATION

As on the date, The Company has appointed the Independent Directors voluntarily and has received declarations from the Independent Directors. The provisions relating to appointment of independent directors are not applicable to the Company.

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

As on the date, the Company has appointed the Independent Directors voluntarily. The provisions relating to of independent directors are not applicable to the Company.

### 9. NOMINATION AND REMUNERATION COMMITTEE AND COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:[Section134 (3) (e), Section178(1) and 178(3)]

As on date, the Company has constituted committees voluntarily. The Company is not required to constitute Nomination and Remuneration Committee as the provisions of section 178 of the Companies Act, 2013are not applicable.

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

As on the date, The Company has constituted audit committee voluntarily. The Company is not required to constitute Audit Committee since the provisions of section 177 of the Companies Act, 2013 are not applicable.

## DIRECTORS' REPORT

### 11. DIRECTOR & KEY MANEGERIAL PERSONNEL:

During the year under review, the Board is properly constituted with following changes in Directorship and Key Managerial Personnel:

1. Mr. Chandrakant Patel resigned as CFO (KMP) on 01.04.2016. He has been appointed as Whole Time Director w.e.f. 01.04.2016.
2. Mr. Dinesh V Gohil, an Independent Director resigned on 10.08.2016.
3. Ms. Jyoti Gohil resigned as Company Secretary (KMP) on 01.11.2016

### 12. SHARE CAPITAL:

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

#### A. BUY BACK OF SECURITIES

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

#### B. SWEAT EQUITY

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

#### C. BONUS SHARES

No Bonus Shares issued during the year under review.

#### D. EMPLOYEES STOCK OPTION PLAN:

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

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

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

The Board proposes to make their appointment as statutory auditors of the Company at this Annual General Meeting to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 24th AGM, subject to ratification of their appointment at every subsequent AGM on such remuneration as may be mutually agreed upon between the auditors and Chairman of the Company and in addition the said auditors be entitled to out of pocket, traveling and living expenses to be incurred in connection with audit work of the Company.



## DIRECTORS' REPORT

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

Auditor's report includes following qualifications, management wishes to explain upon the said observations:

#### **Qualification in Para 4(a) relating to Note No. 15:**

In the year 2006, the Company was awarded the contract by Hindustan Salt Ltd. (HSL) Jaipur, for 450 TPA bromine recovery plant on turnkey basis at Kharaghoda, Gujarat for total value of Rs. 2.78 Crores. The Company had successfully executed the contract and Company has outstanding amount of Rs. 144,54,031/- due from HSL. The management is confident for receiving the outstanding amount on the basis of following factors;

1. The plant supplied by Company has been successfully installed & Commissioned as per 49<sup>th</sup> and 50<sup>th</sup> Annual Reports of HSL. The plant is still running successfully as per company's source of information.
2. The Company had timely initiated Arbitration proceeding against HSL as per the Term and Conditions of the tender.
3. Hindustan Salts Limited is a Public Sector Undertaking owned by the Ministry of Heavy Industries, Government of India.
4. In September 2014, the Company and HSL had reached an understanding as recorded in "**Proposed Terms of Settlement**" signed by both the parties, accordingly amount of Rs. 1.03 Crore has been agreed by HSL as payable to the Company. The Proposed Terms of Settlement is to be approved by the court. Furthermore, in the said "Proposed Terms of Settlement", the Company had claimed interest on delayed payments, which is approx. Rs.85 Lacs up to September 2014.

In view of the above circumstances, the Management of the Company is of the view that, the said outstanding amount is not doubtful and does not require any provision to be made.

#### **Qualification in Para 4(b) relating to Note No. 28.8:**

As regards the provision of Rs. 15,23,321/- i.e. 50% the outstanding amount of Rs. 30,54,642/- is concerned, these amounts are overdue from customers in normal course of business. The Company has made serious efforts for the recovery of the same. The Company is hopeful for the recovery of entire amount and hence no provision has been made for doubtful debts.

#### **Qualification in Para 4(c) relating to Note No. 28.7:**

The Company has initiated the Compliance as applicable under AS 15 (Revised) issued by ICAI and notified under the Companies (Account) Rules, 2014. In the current year, the Company has already recognised the expenses of Rs. 20,95,876/- being expenses for the current year as per the valuation report competent valuer. The Company is considering creating Gratuity Fund during the year 2017-18 to take care of balance provision against prior years.

#### **14. SECRETARIAL AUDIT:**

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

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

The Company has not given any loan, guarantee or made investment during the financial year 2016-17.

#### **16. RELATED PARTY TRANSACTIONS:**

As required by the provisions of the Companies Act, 2013; the details regarding the Related Party Transactions are given in prescribed Form AOC-2 is attached herewith as Annexure II.

## DIRECTORS' REPORT

### 17. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

### 18. DEPOSITS

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

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

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

### 20. MATERIAL CHANGES AND COMMITMENTS BETWEEN THE DATE OF THE BALANCE SHEET AND THE DATE OF REPORT:

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

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

#### (A) Conservation of energy:

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

#### (B) Technology absorption:

- Efforts, in brief, made towards technology absorption. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc  
In Previous year a new Technology of AHU (Air Handling Units) and Gas manifold have been introduced which was resulted into enhancement of production efficiency.

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

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

#### 3. Expenditure incurred on Research and Development:

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

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

PARTICULARS	2016-17	2015-16
Foreign Exchange earned in terms of actual inflows during the year (On F.O.B Bases)	371.40	208.68
Foreign Exchange outgo during the year in	113.19	121.12



## DIRECTORS' REPORT

### 22. RISK MANAGEMENT POLICY:

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

### 23. CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

### 24. DISCLOSURE ON ESTABLISHMENT OF VIGIL MECHANISM:

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

### 25. OTHER MATTERS:

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

#### 1. Change in nature of business

- There is no change in the nature of the business

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

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

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

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

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

Since the Company has not formulated any scheme in terms of Section 67(3) of the Companies Act, 2013.

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

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

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

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

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

None of the Directors of the Company is in receipt of any commission from the Company.

## DIRECTORS' REPORT

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

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

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

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

### 32. ACKNOWLEDGEMENTS:

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

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

**GOEL SCIENTIFIC GLASS WORKS LIMITED**



**(Hemant Goel)**  
**Chairman**

**Date : 06.06.2017**  
**Place : Vadodara**



## ANNEXURE TO DIRECTORS' REPORT

### ANNEXURE - C

#### Form No. MGT-9 EXTRACT OF ANNUAL RETURN

For the financial year ended on March 31, 2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS :

i) CIN	: U26109GJ1998PLC035087
ii) Registration Date	: 08/12/1998
iii) Name of the Company	: Goel Scientific Glass Works Limited
iv) Category / Sub-Category of the Company	: Limited / Limited by shares
v) Address of the Registered office and contact details	: C- 31/A, Sardar Industrial Estate, Ajwa Road, Vadodara, 390019 Ph. 0265-2574883, Email ID <a href="mailto:info@goelscientific.com">info@goelscientific.com</a> , Website: <a href="http://www.goelscientific.com">www.goelscientific.com</a>
vi) Whether listed company Yes / No	: No
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	: NA

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

All the business activities contributing 10 % or more of the total turnover of the company shall be stated :

Sr. No	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Manufacturing Services On Physical Inputs Owned By Others	99885310	100

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES : N.A.

Sr No.	Name and address of the Company	CIN / GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
NOT APPLICABLE					

## ANNEXURE TO DIRECTORS' REPORT

### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) :

#### I Category-wise Share Holding :

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Shares	
<b>A.PROMOTERS</b>									
<b>1. Indian</b>									
Individual/ HUF	-	21,93,600	21,93,600	62.67	21,93,600		21,93,600	62.67	0
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt. (s)	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-	-
Any other	-	-	-	-	-	-	-	-	-
<b>Sub – total (A)(1)</b>	-	21,93,600	21,93,600	62.67	21,93,600		21,93,600	62.67	0
<b>2. Foreign</b>	-	-	-	-	-	-	-	-	-
NRIs Individuals	-	-	-	-	-	-	-	-	-
other Individuals	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-	-
Any other	-	-	-	-	-	-	-	-	-
<b>Sub – total (A)(2)</b>	-	-	-	-	-	-	-	-	-
<b>Total shareholding of PromoterA = (A)(1) + (A)(2)</b>	-	21,93,600	21,93,600	62.67	21,93,600		21,93,600	62.67	0



## ANNEXURE TO DIRECTORS' REPORT

B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.(s)	-	-	-	-	-	-	-	-	-
d) states Govt.(s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub Total (B)(1)									
2. Non Institutions									
a) Bodies Corp.	-	301600	-	8.62	301000	600	301600	8.62	
i) INDIAN	-	1004800	-	28.70	870850	133950	1004800	28.70	
ii) Overseas	-	-	-	-	-	-	-	-	
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual Shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs. 1lakh	-	-	-	-	-	-	-	-	-
c) others (specify)	-	-	-	-	-	-	-	-	-
Sub Total (B)(2)	-	1306400	-	37.32	1171850	134550	1306400	37.32	-
Total public Shareholding (B) = (B)(1) + (B)(2)	-	1306400	-	37.32	1171850	134550	1306400	37.32	0
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	3500000	3500000	100		3500000	3500000	100	0

## ANNEXURE TO DIRECTORS' REPORT

### ii) Shareholding of Promoters :

Sr.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total share	
1	Mr. Hemant Goel	21,93,600	62.67	Nil	21,93,600	62.67	Nil	
	Total	21,93,600	62.67	Nil	21,93,600	62.67	Nil	

### iii) Change in Promoters' Shareholding (Please Specify, if there is no change) :

Sr. No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of company	No. of shares	% of total shares of company
1	Hemant Goel				
	At the beginning of the year	2193600	62.67	-	-

### iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :

Sr. No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Goel Process systems Pvt Ltd				
	At the beginning of the year	301000	8.6	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year Specifying the reasons for increase /decrease (e.g. allotment / transfer/ bonus/ sweat equity etc ):	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	301000			
2.	Kopal Goel				
	At the beginning of the year	122000	3.48	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year Specifying the reasons for increase /decrease (e.g. allotment / transfer/ bonus/ sweat equity etc ):	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	122000			

## ANNEXURE TO DIRECTORS' REPORT

3.	Savitridevi H Goel	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	70400	2.01	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year Specifying the reasons for increase /decrease (e.g. allotment / transfer/ bonus/ sweat equity etc ):	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	70400			
4.	Sankalp Goel	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	78800	2.25	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year Specifying the reasons for increase /decrease (e.g. allotment / transfer/ bonus/ sweat equity etc ):	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	78800			
5.	Hement Goel HUF	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	50000	1.43	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year Specifying the reasons for increase /decrease (e.g. allotment / transfer/ bonus/ sweat equity etc ):	50000	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	50000			
6.	Suchitra G Shah	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	50000	1.43	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year Specifying the reasons for increase /decrease (e.g. allotment / transfer/ bonus/ sweat equity etc ):	50000	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	50000			
7.	Ansul Goel	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1500	0.043	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year Specifying the reasons for increase /decrease (e.g. allotment / transfer/ bonus/ sweat equity etc ):	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	1500			



## ANNEXURE TO DIRECTORS' REPORT

8.	Vishal Jadhav	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	2500	0.08	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year Specifying the reasons for increase /decrease (e.g. allotment / transfer/ bonus/ sweat equity etc ):	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	2500			
9.	Atul Patel	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	2000	0.057%	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year Specifying the reasons for increase /decrease (e.g. allotment / transfer/ bonus/ sweat equity etc ):	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	2000			
10.	Jyoti Patel	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	2040	0.06	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year Specifying the reasons for increase /decrease (e.g. allotment / transfer/ bonus/ sweat equity etc ):	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	2040			

### (v) Shareholding of Directors and Key Managerial Personnel

Sr. No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
1.	Hement Goel	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	2193600	62.67	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year Specifying the reasons for increase /decrease (e.g. allotment / transfer/ bonus/ sweat equity etc ):	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	2193600			
2.	Sunita Goel	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	325150	9.29	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year Specifying the reasons for increase /decrease (e.g. allotment / transfer/ bonus/ sweat equity etc ):	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	325150			

## ANNEXURE TO DIRECTORS' REPORT

3.	C M Patel	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	3400	0.010	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year Specifying the reasons for increase /decrease (e.g. allotment / transfer/ bonus/ sweat equity etc ):	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	3400			

### V. INDEBTEDNESS :

Indebtedness of the Company including interest outstanding/accrued but not due for payment :

Particulars	Secured Loans excluding deposits (Amt in Rs.)	Unsecured Loans (Amt in Rs.)	Deposits (Amt in Rs.)	Total Indebtedness (Amt in Rs.)
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	4,33,43,802.91	2,20,60,034	NIL	6,54,03,836.91
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>4,33,43,802.91</b>	<b>2,20,60,034</b>	<b>NIL</b>	<b>6,54,03,836.91</b>
Change in Indebtedness during the financial year	-	-	-	-
Addition	79,83,466.96	-	-	79,83,466.96
Reduction	-	(1,27,80,010.90)	NIL	(1,27,80,010.90)
<b>Net Change</b>	<b>79,83,466.96</b>	<b>(1,27,80,010.90)</b>	<b>-</b>	<b>47,96,543.94</b>
<b>Indebtedness at the end of the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
I Principal Amount	5,13,27,269.87	92,80,023.10	NIL	6,06,07,292.27
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>5,13,27,269.87</b>	<b>1,92,80,023.10</b>	<b>NIL</b>	<b>6,06,07,292.27</b>

## ANNEXURE TO DIRECTORS' REPORT

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

#### A. Remuneration to Managing Director, Whole-time Directors and/or Manager :

Sr	Particulars of Remuneration	Hemant Goel	Sunita Goel	C M Patel	Total Amount
1	Gross salary	20,02,260	3,60,000	9,60,000	33,22,260
	(a) Salary as per provisions contained in section 17(1) of the Income -tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of Salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	- others, specify...				
5	Others, please specify				
	Total (A)	20,02,260	3,60,000	9,60,000	33,22,260
	Ceiling as per the Act	84,00,000/-			

#### B. Remuneration to other directors : NOT APPLICABLE

Sr. No	Particulars of Remuneration	Name of Directors				Total Amount
	Name of Directors					
1	Independent Directors					
	* Fee for attending board / committee meetings					
	* Commission					
	* Others, please specify					
	Total (1)					
2	Other Non-Executive Directors					
	* Fee for attending board / committee meetings					
	* Commission					
	* Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					



## ANNEXURE TO DIRECTORS' REPORT

### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD : N.A

Sr. No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Ms. Jyoti Gohil, CS	Mr. Chandrakant Patel, CFO	Total
1.	Gross salary	NIL	1,09,892	NIL	NIL
	(a)Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	-	-	-
	(b)Value of perquisites u/s 17(2)	-	-	-	-
	Income-tax Act, 1961	-	-	-	-
	(c)Profit in lieu of Salary under section 17(3)	-	-	-	-
	Income Tax Act, 1961	-	-	-	-
2.	Stock Option				
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	- as % of profit or other	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total (A)	NIL	1,09,892	NIL	NIL

## ANNEXURE TO DIRECTORS' REPORT

### VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment-					
Compounding					

For and on Behalf of the Board,  
For Goel Scientific Glass Works Limited



(Hemant Goel)  
Chairman

Date : 06.06.2017  
Place : Vadodara

## ANNEXURE TO DIRECTORS' REPORT

### ANNEXURE - II

#### Form No. AOC-2

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

#### Annexure to Directors' Report for the year ended March 31, 2017 :

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

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

-----Not Applicable-----

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

Sr. No	Nature of contracts/ arrangements / transactions	Name(s) of the related party and nature of relationship	Value	Date(s) of approval by, the Board if any:	Amount paid as advance, if any:
1	Retainership Fees	Kamal Associates-Firm in which relatives of Directors are interested	731964	01.04.2016	Nil
2	Sales Commission	Goel Impex- Firm in which relatives of Directors are interested	971903	01.04.2016	Nil
3	Purchases	Goel Scientific Glass Industries- A Firm in which relatives of Directors are interested	88975	01.04.2016	Nil
4	Purchases	Ablaze Flameproof & Automation- A Firm in which relatives of Directors are interested	160059	01.04.2016	Nil
5	PurchasesF	M Corporation- A Firm in which relatives of Directors are interested	74059	01.04.2016	Nil
6	Sales Commission	Relative of Director	159478	01.04.2016	Nil

FOR AND ON BEHALF OF  
THE BOARD OF DIRECTORS OF

GOEL SCIENTIFIC GLASS WORKS LIMITED



(Hemant Goel)  
Chairman

Date : 06.06.2017  
Place : Vadodara



## INDEPENDENT AUDITOR'S REPORT

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

**1. Report on the Financial Statements:**

We have audited the accompanying standalone financial statements of GOEL SCIENTIFIC GLASS WORKS LIMITED ("the Company") Formerly known as Goel Scientific Glass Works Pvt. Ltd. - which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**2. Management's Responsibility For the Financial Statements:**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

**3. Auditor's Responsibility:**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We have conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements

## INDEPENDENT AUDITOR'S REPORT

### 4. Basis for Qualified Opinion:

- (a) Your attention is drawn to Note No.15 on Other Non-Current Assets in the nature of Long Term Trade R e c e i v a b l e s from Hindustan Salts Ltd. aggregating to Rs.1,44,54,031/-. In our opinion, the recoverability of these Trade Receivables is doubtful; but the Company is making serious efforts for the recovery of the dues under the MSME Act 2006. In our opinion, the recovery of the entire amount of Rs. 1,44,54,031/- is doubtful but the Company is hopeful recovery of the amount and it has not written off any amount and has not made any provision for such doubtful debts.If the Company had provided for the bad and doubtful debts,such provision would have been Rs.1,44,54,031/-.The non-provisioning of this item has resulted into overstatement of the profits and Trade Receivables of the company by Rs. 1,44,54,031/-.
- (b) Your attention is drawn to Note No.17 on Trade Receivables where the Doubtful Trade Receivables are amounting to Rs.30,54,642/-. In our opinion, the recoverability of these Trade Receivables is doubtful; but the Company is making serious efforts for the recovery of the dues. In our opinion, the recovery of these Receivables is doubtful and as a matter of prudence, the company should have made the provision at least at the rate of 50% of these receivables; but the Company is hopeful for the recovery of the amount and it has not made any provision for such doubtful debts. If the Company had provided for at the rate of 50% of these bad and doubtful debts, such provision would have been higher by Rs. 15,27,321/-. The non-provisioning of this item has resulted into overstatement of the profits and Trade Receivables of the company by Rs. 15,27,321/-.
- (c) Your attention is drawn to Note No.28.8 relating to Employee Benefits and Gratuity Liability as on 31.03.2017 amounting to Rs.1,06,35,134/- as per the Actuarial Valuation carried out by the Competent Valuer. As per the Valuation Report, the Company should recognize Gratuity Expenses of Rs.20,95,876/- in the current year and should make aggregate provision to the extent of Rs. 1,06,35,134/- including the liability pertaining to prior periods amounting to Rs.85,39,258/-. The Company has recognized Gratuity Expenses of current year of Rs. 20,95,876 and has also made provision to that extent; but due to inadequacy of profits, prior period liability has not been provided for by the company. The non-provision of the prior period liability amounts to non-compliance of AS- 15(Revised) issued by ICAI and notified under Companies (Account) Rules, 2014. The non-provisioning of this item has resulted into overstatement of the profits and reserves by Rs. 85,39,258/- and understatement of Gratuity Liability by Rs. 85,39,258/-.

### 5. Qualified Opinion:

Subject to the matters described in paragraph (a), (b) and (c) in the Basis of Qualified Opinion above, in our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

## INDEPENDENT AUDITOR'S REPORT

- (i) In the case of the Balance Sheet, of the STATE OF AFFAIRS of the Company as at 31<sup>st</sup> March, 2017, and
- (ii) In the case of Profit and Loss Statement, of the PROFIT for the accounting year ended on that date.
- (iii) In the case of Cash Flow Statement, of the Cash Flows for the accounting year ended on that date.

### 6. Report on Other Legal and Regulatory Requirements:

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

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

- (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (b) In our opinion, except detailed inventory records, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
- (d) Except for the matters described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under Section 133 of the Act read with the Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) The matters described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- (f) On the basis of written representations received from the Directors as on March 31, 2017 and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2017 from being appointed as a Director in terms of Section 164(2) of the Act.
- (g) Report on the Internal Financial Controls under Clause (1) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act") - is enclosed as "Annexure-B" to this report.
- (h) 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, subject to our qualifications in Para 4 of this report, in our opinion and to the best of our information and according to the explanations given to us :
  - i. The Company has disclosed the impact of possible liability in respect of the pending litigations by disclosing the same as contingent liability in Note No.28.10 to the Financial Statements, but as it is contingent liability, no provision has been made in the accounts for such contingent liability. (Refer Note No.28.10 to the financial statements);



## INDEPENDENT AUDITOR'S REPORT

- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts, if any.
- iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Company and there has been no delay in respect in transferring the amounts, required to be transferred.
- iv. The Company has provided the requisite disclosure in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 08<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016. Based on audit procedures and relying on management representation, we report that the disclosures are in accordance with books of accounts maintained by the company and as produced before us by the management of the Company.

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

**FRN - 118729W**

  
**(R. C. Thakkar)**

**Partner**

**M. No. 40078**

**Place: Vadodara**

**Vadodara : 06<sup>th</sup> JUNE, 2017**

## ANNEXURE - A TO THE INDEPENDENT AUDITOR'S 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, 2017)

We report that -

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Fixed Assets.  
(b) As explained to us, the Fixed Assets of the Company have been physically verified by the management in phased manner during the year at reasonable intervals and no material discrepancies between the book records and the physical inventory have been noticed.  
(c) According to the information and explanations given to us and as per the records provided to us, the title deeds of immovable properties are held in the name of the company.
- 2) As explained to us, the physical verification of inventories was conducted by the management at regular intervals in respect of stock of finished goods, stores, spare-parts and raw materials and the discrepancies if any, have been properly dealt in the books of accounts.
- 3) According to the information and explanations given to us, the company has not granted any loans - secured or unsecured to the companies, firms or other parties listed in the Register maintained under section 189 of the Companies Act, 2013. Accordingly, the paragraphs (iii) (a) to (c) of the Order are not applicable.
- 4) As per the information and explanations given to us and as certified by the Company Secretary, the company has complied with the provisions of the section 185 and 186 of the Companies Act, 2013 in respect of loans, investments and guarantees granted by the company.
- 5) As per the information and explanations given to us and as certified by the Company Secretary, the company has not accepted any deposits from the public.
- 6) As per the information and explanations given to us, the maintenance of the cost records has not been prescribed under section 148 by the Central Government for this Company.
- 7) (a) As per the information and explanations given to us and as per the records provided to us, the company is generally regular in depositing undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Service Tax, Excise, Custom Duty, VAT, 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.
- 8) As per the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings made from the financial institution, Bank, Government or debenture holders.
- 9) As per the information and explanations given to us, the company has not raised money by way of initial public offer and the term loans have been applied for the purposes for which they were obtained.

## ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

- 10) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the year under review.
- 11) According to the information and explanations given to us, the company has paid/provided for the managerial remuneration in accordance with the provisions of the Section 197 read with Schedule V to the companies act, 2013.
- 12) According to the information and explanations given to us, the company is not a nidhi company and hence, the provisions of Clause 3 (xii) of the Order are not applicable to the Company.
- 13) As per the information and explanations given to us, the company has complied with the requirements of Section 177 and 188 of the Companies Act, 2013 w.r.t. the transaction with the related parties. The details of the transaction with said parties are disclosed in the financial statements as required by the AS 18.
- 14) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, Clause 3 (xiv) of the Order is not applicable to the Company.
- 15) According to the information and explanations given to us, the company has not entered into any non-cash transactions with the directors or persons connected with directors and hence Clause 3 (xv) of the Order is not applicable in case of this Company.
- 16) According to the information and explanations given to us, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

**FRN - 118729W**

  
**(R. C. Thakkar)**

**Partner**

**M. No. 40078**

**Place: Vadodara**

**Vadodara : 06<sup>th</sup> JUNE, 2017**



## **ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENT 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 31.03.2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

### **Auditors' Responsibility**

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

## Meaning of Internal Financial Controls Over Financial Reporting

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

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

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31.03.2017, 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 (the "Guidance Note") issued by CAI.

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

**FRN - 118729W**



**(R. C. Thakkar)**

**Partner**

**M. No. 40078**

**Place: Vadodara**  
**Vadodara : 06<sup>th</sup> JUNE, 2017**


## BALANCE SHEET AS AT 31ST MARCH, 2017.

PARTICULARS	Note No.	Amount (in ₹)	
		31.03.2017	31.03.2016
<b>* (A) EQUITY AND LIABILITIES:</b>			
1) SHAREHOLDERS' FUNDS :			
a) Share Capital	3	35000000	35000000
b) Reserve & Surplus	4	59401071	51692585
2) SHARE APPLICATION MONEY PENDING ALLOTMENT		NIL	NIL
3) NON-CURRENT LIABILITIES :			
(a) Long-term borrowings	5	11970243	22952438
(b) Deferred tax liabilities (net)		NIL	NIL
(c) Other long-term liabilities		NIL	NIL
(d) Long-term Provisions - Provision for Gratuity		1822921	NIL
4) CURRENT LIABILITIES :			
(a) Short-term borrowings	6	37877710	25130147
(b) Trade payables	7	30109242	14568808
(c) Other current liabilities	8	24293965	38495583
(d) Short-term provisions	9	3683163	2407491
<b>TOTAL Rs.</b>		<b>204158314</b>	<b>190247052</b>
<b>* (B) ASSETS :</b>			
1) NON-CURRENT ASSETS			
(a) Fixed assets			
(i) Tangible assets	10-A	69114272	74414275
(ii) Intangible assets	10-B	1066226	878336
(iii) Capital work-in-progress	111	188800	188300
(b) Non-current investments	12	1684436	1684453
(c) Deferred tax assets (net)	13	926411	743714
(d) Long-term loans and advances	14	2032419	1875819
(e) Other non-current assets	15	14454031	14454031
2) CURRENT ASSETS :			
(a) Current investments		NIL	NIL
(b) Inventories	16	56655807	48768274
(c) Trade Receivables	17	44064055	32762154
(d) Cash and Bank Balances	18	4391170	3238391
(e) Short-term loans and advances	19	9580687	11239305
(f) Other current assets		NIL	NIL
<b>TOTAL Rs.</b>		<b>204158314</b>	<b>190247052</b>
<b>* SIGNIFICANT ACCOUNTING POLICIES &amp; NOTES TO ACCOUNTS</b>	<b>2 &amp; 28</b>		

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

\* This is the Balance Sheet referred to in our Audit Report of even date.

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

  
**(R. C. Thakkar)**


**Partner**


**M. No. 40078**

**FRN - 118729W**

Vadodara : 06<sup>th</sup> JUNE, 2017

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

  
**Mr. Hemant H. Goel**  
**(Director)**

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


Vadodara : 06<sup>th</sup> june, 2017



## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017.

		Amount (in ₹)	
PARTICULARS	Note No.	2016-17	2015-16
<b>* INCOME :</b>			
<b>I. REVENUE FROM OPERATIONS</b>			
Sale of Products	20	228801582	226471471
Sale of Services		5698582	6532229
Other Operating Revenue		4440967	3368447
Revenue from Operations (Gross)		238941131	236372147
Less : Excise Duty		14968716	17948637
Revenue from Operations (Net)		223972416	218423510
<b>II. OTHER INCOME</b>	21	7836182	2861863
<b>III. TOTAL REVENUE (I+II)</b>	<b>Rs.</b>	<b>231808598</b>	<b>221285373</b>
<b>* EXPENSES :</b>			
(a) Cost of materials consumed	22	96058043	89696705
(b) Purchases of stock-in-trade		962301	NIL
(c) Changes in Inventories	23	(1185717)	(1099576)
(d) Employee benefits expense	24	56030629	56640410
(e) Finance costs	25	10712678	10554394
(f) Depreciation and Amortisation Expense	10-11	6591966	7823632
(g) Other expenses:			
- Manufacturing Expenses	26	14317849	15397266
- Administration, Selling & Other Expenses	27	33414741	29942558
(h) Loss on Sale/Diposal of Fixed Assets		NIL	NIL
(i) Share of Loss from BLF Enterprise		17	3468
(j) Provision for Gratuity for Current Year's Liability		2095876	NIL
<b>IV. TOTAL EXPENSES</b>	<b>Rs.</b>	<b>218998382</b>	<b>208958858</b>
<b>V. PROFIT FOR THE PERIOD (Before Exceptional/Extra Ordinary Items &amp; Tax)</b>		12810216	12326515
<b>LESS : PRIOR PERIOD EXPENSE</b>		8780	NIL
<b>VI. PROFIT BEFORE EXCEPTIONAL/EXTRAORDINARY ITEMS AND TAX</b>		12801436	12326515
<b>VII. EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS</b>		NIL	NIL
<b>VIII. PROFIT BEFORE TAX</b>		12801436	12326515
<b>IX. TAX EXPENSE:</b>			
(a) Current Tax		5275645	4793015
(b) Tax Expense - Prior Period		NIL	13960
(c) Deferred tax Expense(Income)		(182696)	(332072)
		5092949	4474903
<b>X. NET PROFIT (LOSS) AFTER TAX FOR THE PERIOD</b>		<b>7708486</b>	<b>7851612</b>
<b>XI. EARNING PER SHARE (Equity Share of Face Value of Rs.10/- each)</b>			
Basic & Diluted Earning Per Equity Share (in Rs.)		2.20	2.24
<b>* SIGNIFICANT ACCOUNTING POLICIES &amp; NOTES TO ACCOUNTS</b>	<b>2 &amp; 28</b>		
* The Notes referred to above form an integral part of the Financial Statements			
* This is the Profit and Loss Account referred to in our Audit Report of even date.			


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


  
**(R. C. Thakkar)**

**Partner**  
**M. No. 40078**  
**FRN - 118729W**

Vadodara : 06<sup>th</sup> JUNE, 2017

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

  
**Mr. Hemant H. Goel**  
**(Director)**

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

Vadodara : 06<sup>th</sup> june, 2017

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	Year ended 31st March, 2017	Year ended 31st March, 2016
	Amount (in Rs.)	Amount (in Rs.)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit Before Tax and Exceptional/Extra Ordinary Items	12801436	12326515
<b>Add : Adjustment For :</b>		
Depreciation and Amortization	6591966	7823632
Loss on Sale/Disposal of Fixed Assets	N I L	N I L
Interest & Financial Charges Paid	8940967	9557193
Loss on Sale/Disposal of Investments	N I L	N I L
	<u>15532932</u>	<u>17380825</u>
<b>Less :</b>	<u>28334368</u>	<u>29707340</u>
<b>ii) Other Income :</b>		
Interest earned on Fixed Deposits	151000	128011
Interest earned on Loans & Advances	360961	171769
Profit on Sale of Fixed Assets	<u>110851</u>	<u>4804</u>
	<u>622812</u>	<u>304584</u>
Operating Profit Before Working Capital Changes	<u>27711556</u>	<u>29402756</u>
<b>iii) Adjustments For :</b>		
(Increase)/Decrease in Inventories	(7887533)	(598496)
(Increase)/Decrease in Trade Receivables	(11301901)	(3514408)
(Increase)/Decrease in Short Term Loans & Advances	1658618	1227789
Increase/(Decrease) in Other Current Assets	N I L	N I L
Increase/(Decrease) in Short Term Borrowings	12747563	(4415781)
Increase/(Decrease) in Trade Payables	15540433	(9788451)
Increase/(Decrease) in Other Current Liabilities	(14201618)	11049549
Increase/(Decrease) in Short Term Provisions	<u>801188</u>	<u>(606250)</u>
	<u>(2643250)</u>	<u>(6646048)</u>
Cash Generation From Operations	<u>25068305</u>	<u>22756708</u>

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	Year ended 31st March, 2017	Year ended 31st March, 2016
	Amount (in Rs.)	Amount (in Rs.)
<u>Less : Income Tax Paid:</u>		
Provision for Taxation - Current Year	5275645	4793015
Add: Opening I. Tax Payable	669961	(125567)
Less : Closing I. Tax Payable	1144445	669961
	4801162	3997487
Cash flow before Prior Period Adjustments	20267144	18759221
Less : Prior Period Adjustments - I. Tax Prior Period	N I L	13960
<b>Net Cash Flow from Operating Activities</b>	<b>20267144</b>	<b>18745261</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
<u>Cash Inflow :</u>		
Sale of Fixed Assets	187000	6300
Subsidy Received for Factory Building	1504272	N I L
Interest earned on Fixed Deposits	151000	128011
Interest earned on Loans & Advances	360961	171769
	2203233	306080
<u>Cash Outflow :</u>		
Purchase of Fixed Assets:		
Purchase of Machinery	90126	650267
Purchase of Other Fixed Assets	2122542	2900952
Inv. in Intangible - Patent & Tr.Mark	30760	55760
Net Addition to WIP - Patent & Tr.Mark	500	(1280)
Inv. in Intangible - Comp. Software	816847	174678
Inv. in Factory Bldg. Capital WIP	N I L	664862
	3060775	4445239
Investment in BLF Ent as Partner (Non-Trade Inv)	(17)	(3468)
Increase in Long Term Loans & Advances	156600	185807
	3217358	
<b>Net Cash Flow from Investing Activities</b>	<b>(1014124)</b>	<b>(4321498)</b>



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	Year ended 31st March, 2017	Year ended 31st march, 2016
	Amount (in Rs.)	Amount (in Rs.)
<b>C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
<b><u>Cash Inflow:</u></b>		
Increase in Share Capital	N I L	N I L
Increase in Long Term Provisions	1822921	N I L
1822921	N I L	
<b><u>Less : Cash Outflow:</u></b>		
Interest & Financial Charges Paid	8940967	9557193
Decrease in Long Term Borrowings	10982195	4000134
19923162	13557327	
<b>Net Cash Flow from Financing Activities</b>	<b>(18100241)</b>	<b>(13557327)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>1152779</b>	<b>866437</b>
Cash & Cash Equivalents at the Beginning of the period	3238391	2371955
Cash & Cash Equivalents at the Close of the period	4391170	3238391
<b>Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>1152779</b>	<b>866437</b>

### NOTES:


- The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3 "Cash Flow Statements".
  - 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.

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

  
**(R. C. Thakkar)**  
**Partner**  
**M. No. 40078**  
**FRN - 118729W**

Vadodara : 06th JUNE, 2017

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

  
**Mr. Hemant H. Goel**  
**(Director)**

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

Vadodara : 06th june, 2017

## NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

\* **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  
Nature of Business : Manufacturing of Scientific Glass Equipment & Laboratory Glassware

\* **NOTE NO.2:**

\* **SIGNIFICANT ACCOUNTING POLICIES :**

**2.1. General :**

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

**2.2. Basis of Accounting :**

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

**2.3. Use of Estimates :**

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

**2.4. Revenue Recognition :**

Revenue from the sale of goods are recognized by the passage of title of the goods to the customers - which generally coincides with the despatch / supply / delivery of the goods. Revenue from labour / erection job work is recognized on the basis of completion / execution of job at the site of the customers and is accounted for on accrual basis. Value Added Tax (VAT) has not been recognized as Income and does not form part of Gross Sales and has been recorded under exclusive method in accordance with the Guidance Note on "Accounting for State Level VAT" of ICAI

**2.5. 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. 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. Cost of Civil works required as plant and machinery supports is considered as plant and machinery.

## NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

### 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.

### 2.8. Investments :

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

### 2.9. Inventories :

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

### 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 :



## NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

### 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.

		31.03.2017	31.03.2016
<b>* NOTE NO.3</b>			
<b>* SHARE CAPITAL :</b>			
(i) Authorised Share Capital :			
(a) Equity Share Capital:			
[60,00,000 Equity Shares of Rs.10/- each.]		60000000	60000000
(b) Preference Share Capital:			
[5,00,000 12.5% Redeemable Preference Shares of Rs.10/- each have been reclassified as Equity Shares on 14.08.2015]		NIL	NIL
		60000000	60000000
(ii) Issued, Subscribed & Paid-up Capital :			
(a) Equity Share Capital:			
[35,00,000 Equity Share @ Rs.10/- each fully paid up]		35000000	35000000
(b) Preference Share Capital:		NIL	NIL
		35000000	35000000

### 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. 01.04.2012 to 31.03.2017

\*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.

## NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

### 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 :

Equity shares outstanding at the beginning of the year  
Issue of Bonus Shares

Fresh Issue of Shares

Redemption/ Buy Back of Shares

Equity shares outstanding at the end of the year

31.03.2017		31.03.2016	
No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
3500000	35000000	3500000	35000000
NIL	NIL	NIL	NIL
NIL	NIL	NIL	NIL
NIL	NIL	NIL	NIL
3500000	35000000	3500000	35000000

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

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

Name of the Shareholder	31.03.2017		31.03.2014	
	No. of Shares	% of Holding	No. of Shares	% of Holding
1. Mr. Hemant H. Goel, Director	2193600	62.67%	2193600	62.67%
2. Mrs. Sunita Hemant Goel, Director	325150	9.29%	325150	9.29%
3. M/s. Goel Process System Pvt Ltd	301000	8.60%	301000	8.60%

#### \* NOTE NO. 4

#### \* RESERVES & SURPLUS :

##### a) Capital Reserves :

##### - Land Revaluation Reserve:

Opening balance

Add: Reserve created due to Revaluation of  
Factory Land at C/31A and D/35A

Less: Utilised / transferred during the year

Closing balance

(a)

31.03.2017	31.03.2016
30760297	30760297
NIL	NIL
NIL	NIL
<b>30760297</b>	<b>30760297</b>

##### b) General Reserve:

Opening balance

Add: Transferred from Statement of Profit and Loss

Less: Utilised / transferred during the year

Closing balance

(a)

550000	550000
NIL	NIL
NIL	NIL
<b>550000</b>	<b>550000</b>

## NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	31.103.2017	31.03.2016
<b>c) Surplus (Deficit) in Profit and Loss Statement:</b>		
Opening balance	20382288	12530676
Add: Profit / (Loss) for the year	7708486	7851612
Amounts transferred from General Reserve	NIL	NIL
	<u>28090774</u>	<u>20382288</u>
Less: Proposed Dividend & Tax thereon	NIL	NIL
Utilised / transferred during the year	NIL	NIL
Amounts transferred to General Reserve	NIL	NIL
Closing balance of Profit and Loss Statement <b>(b)</b>	<u><b>28090774</b></u>	<u><b>20382288</b></u>
<b>Total (a)+(b) Rs.</b>	<u><b>59401071</b></u>	<u><b>51692585</b></u>
<b>* NOTE NO.5:</b>		
<b>* LONG TERM BORROWINGS:</b>		
<b>(a) TERM LOANS:</b>		
<b><u>Secured Term Loan From Banks:</u></b>		
<b>Term Loan from UBI Bank A/c - 310506110004523</b>	9175676	12431877
<i>(Term Loan is repayable over 7 years with 6 months moratorium in 78 installments starting from November,2014 and ending on April,2021 by equitable mortgage of factory buildings and hypothecation of fixed assets of the Company and jointly guaranteed by the Directors of the Company.)</i>		
<b><u>Unsecured Term Loan From Banks:</u></b>		
<b>The Ratnakar Bank Ltd A/c - 809000408113</b>	NIL	1370113
<i>(Unsecured Business Loan taken @ interest 17% p.a. and is repayable in 36 EMI installments starting from April,2015 and ending on March,2018 jointly guaranteed by directors of the company.)</i>		
<b><u>Unsecured Term Loan From Others:</u></b>		
<b>Capital First Limited - Loan A/c No. 5039355</b>	NIL	740995
<i>(Loan is repayable in 18 installments starting from February,2016 and ending on July,2017 - jointly guaranteed by Directors.)</i>		
<b>Kotak Mahindra Prime Ltd. Vehicle Loan A/c. CF - 12571998</b>	NIL	799493
<i>(Loan is repayable in 24 installments starting from April - 2016 and ending on March,2018 secured by hypothecation of Hyundai Verna, Hyundai santro, Maruti Wagon R &amp; Maruti Ecco Green - guaranteed by Directors)</i>		
<b>Kotak Mahindra Prime Ltd. Vehicle Loan A/c. CF - 12557172</b>	NIL	426397
<i>(Loan is repayable in 24 installments starting from April 2016 and ending on March,2018 secured by hypothecation of Volkswagen Vento - jointly guaranteed by Directors)</i>		



## NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	31.03.2017	31.03.2016
<b>Kotak Mahindra Prime Ltd. Vehicle Loan A/c. Cf11420430</b> (Loan is repayable in 36 installments starting from May,2015 and ending on April,2018 secured by hypothecation of Maruti Wagon Car)	N I L	885
<b>Kotak Mahindra Prime Ltd. Vehicle Loan A/c. Cf11420535</b> (Loan is repayable in 36 installments starting from May,2015 and ending on April,2018 secured by hypothecation of Maruti EECO - jointly guaranteed by Directors.)	N I L	13762
<b>Bajaj Finserve Ltd. Loan A/c.413PSB03953474</b> (Loan is repayable in 36 installments starting from Sept,2014 and ending on August,2017 - jointly guaranteed by the directors of the company)	N I L	472772
<b>Bajaj Finserve Loan A/c No. 413PSB18632630</b> (Loan is repayable in 18 installments starting from February,2016 and ending on July,2017 - jointly guaranteed by the directors of the company)	N I L	500720
<b>Magma Fincrop Ltd. Loan A/c. YO/G/0222/14/000115</b> (Loan is repayable in 16 installments starting from February ,2016 and ending on May, 2017 jointly guaranteed by the directors of the company)	N I L	276225
<b>Magma Fincrop Ltd. Loan A/c. YO/G/0222/13/000057</b> (Loan is repayable in 36 instal. starting from October,2014 and ending on Sept, 2017 - jointly guaranteed by the directors of the company)	N I L	409713
<b>Religare Finvest Ltd. Loan A/c.XSMEVAD00068702</b> (Loan is repayable in 36 installments starting from February,2016 and ending on January, 2019 guaranteed by the directors of the company)	1691122	3397660
<b>Tata Capital Financial Services Ltd. Loan A/c 5701647</b> (Loan is repayable in 36 installments starting from March,2016 and ending on February, 2019 - jointly guaranteed by the directors of the company)	1103445	2111826
<b>(b) Deposits:</b>		
From Directors,Shareholders and their Relatives	N I L	N I L
Public Deposits From Others	N I L	N I L
Inter Corporate Loan from Other Companies	N I L	N I L
<b>(c) Loans &amp; Advances from Related Parties:</b>	N I L	N I L
<b>(d) Long Term maturities of Finance Lease Obligations</b>	N I L	N I L
<b>(e) Other Loans &amp; Advances:</b>	N I L	N I L
	<b>11970243</b>	<b>22952438</b>

## NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	31.03.2017	31.03.2016
* NOTE NO.6:		
* SHORT TERM BORROWINGS:		
(a) Loans repayable on Demand:		
<u>Secured Loans From Banks</u>		
Cash Credit A/c. with Union Bank of India	35315549	25130147
(Secured against hypothecation of all types of stock and book debts of the company and all movable assets with Rate of Interest @ 2.75% over Base Rate 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)		
UBI PCFC EURO A/C No. 533407220000024	2562161	NIL
(Secured against Bills at Sight and/or 180 days DA bills covering Purchase of Raw material, Components, Spares, Capital goods etc., Export documents covering shipment of goods.)		
(c) Deposits:	NIL	NIL
(d) Other Loans and Advances:	NIL	NIL
	<b>37877710</b>	<b>25130147</b>
* NOTE NO.7:		
* TRADE PAYABLES: (Annexure 1)		
<u>Sundry Creditors for Goods</u>	25714027	11199549
(Other than Long Term Trade Payables)		
<u>Sundry Creditors for Expenses/Services</u>	4395215	3369259
(Other than Long Term Trade Payables)		
	<b>30109242</b>	<b>14568808</b>
<u>Disclosure Required under Section 22 of the MSMED Act, 2006:</u>		
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	1133028	927976
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	**	**
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of Interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

## NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

### Note:

\*\*Dues to the Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information provided by the Management. Further, 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".

\* NOTE NO.8:

\* OTHER CURRENT LIABILITIES:

### (a) Current maturities of long-term debt:

#### **Bajaj Finserv Loan A/c No. 413PSB18632630**

(Loan is repayable in 18 installments starting from February,2016 and ending on July,2017 - jointly guaranteed by the directors of the company)

500720

1326503

#### **Capital First Limited - Loan A/c No. 5039355**

(Loan is repayable in 18 installments starting from February,2016 and ending on July,2017 - jointly guaranteed by Directors.)

740995

1965597

#### **HDB Financial Services Limited - 1289638**

(Loan is repayable in 12 installments starting from March,2016 and ending on February,2017 and jointly guaranteed by Directors.)

N I L

1108412

#### **Kotak Mahindra Prime Ltd. Vehicle Loan A/c. CF - 12571998**

(Loan is repayable in 24 installments starting from April - 2016 and ending on March,2018 secured by hypothecation of Hyundai Verna, Hyundai santro, Maruti Wagon R & Maruti Ecco Green - guaranteed by Directors)

799494

700507

#### **Kotak Mahindra Prime Ltd. Vehicle Loan A/c. CF - 12557172**

(Loan is repayable in 24 installments starting from April 2016 and ending on March,2018 secured by hypothecation of Volkswagen Vento - jointly guaranteed by Directors)

426397

373603

#### **Tata Capital Financial Services Ltd. Loan A/c 5701647**

(Loan is repayable in 36 installments starting from March,2016 and ending on February,2019 - jointly guaranteed by the directors of the company)

1008381

837994

#### **Kotak Mahindra Prime Ltd. Vehicle Loan A/c. Cf11420430**

(Loan is repayable in 36 installments starting from May,2015 and ending on April,2018 secured by hypothecation of Maruti Wagon Car)

886

215515

#### **Kotak Mahindra Prime Ltd. Vehicle Loan A/c. Cf11420535**

(Loan is repayable in 36 installments starting from May,2015 and ending on April,2018 secured by hypothecation of Maruti EECO - jointly guaranteed by Directors.)

13762

156577



## NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	31.03.2017	31.03.2016
<b>Kotak Mahindra Prime Ltd. Vehicle Loan A/c. Cf11420589</b> (Loan is repayable in 36 installments starting from May,2015 and ending on April,2016 secured by hypothecation of Hyundai Santro xing- jointly guaranteed by the directors of the company)	N I L	18120
<b>Bajaj Finserve Ltd. Loan A/c.413PSB03953474</b> (Loan is repayable in 36 installments starting from Sept,2014 and ending on August,2017 - jointly guaranteed by the directors of the company)	472772	1004309
<b>Magma Fincrop Ltd. Loan A/c. YO/G/0222/14/000115</b> (Loan is repayable in 16 installments starting from February ,2016 and ending on May,2017 jointly guaranteed by the directors of the company)	276224	1498516
<b>Magma Fincrop Ltd. Loan A/c. YO/G/0222/13/000057</b> (Loan is repayable in 36 instal. starting from October,2014 and ending on Sept,2017 - jointly guaranteed by the directors of the company)	409713	719932
<b>Religare Finvest Ltd. Loan A/c.XSMEVAD00068702</b> (Loan is repayable in 36 installments starting from February,2016 and ending on January,2019 guaranteed by the directors of the company)	1706538	1411948
<b>Term Loan from UBI Bank A/c - 310506110004523</b> (Term Loan is repayable over 7 years with 6 months moratorium in 78 installments starting from November,2014 and ending on April,2021 secured by equitable mortgage of factory buildings and hypothecation of fixed assets of the Company and jointly guaranteed by the Directors of the Company.)	3076920	3076920
<b>The Ratnakar Bank Ltd A/c - 809000408113</b> (Unsecured Business Loan taken @ interest 17% p.a. and is repayable in 36 EMI installments starting from April,2015 and ending on March,2018 jointly guaranteed by directors of the company.)	1370113	1155483
<b>Kotak Mahindra Bank Ltd. Vehicle Loan A/c. CSG152218878</b> (Unsecured Business Loan jointly guaranteed by the directors of the company- repayable in 24 installments starting from March, 2015 and ending on February, 2017.)	N I L	1751316
<b>(b) Loans and Advances from Related Parties:</b>	N I L	N I L

## NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

		<u>31.03.2017</u>	<u>31.03.2016</u>
(C) Other Current Liabilities: (Refer Annexure 2)			
(I) employee Remuneration & Benefit Payable		3568329	3963813
(ii) Statutory Liabilities		1674256	2623312
(iii) Other Liabilities		290877	6033847
(iv) Advances from customers		7957588	7818465
(v) Others (specify nature)			
- Creditors for Capital Goods		N I L	734894
		<u><b>24293965</b></u>	<u><b>38495583</b></u>
* NOTE NO.9:			
* SHORT TERM PROVISIONS:			
(a) Provision for Employee Benefits:			
Provision for Gratuity (Current Lia.)		272955	N I L
Provision for Bonus		1515258	1433446
(b) Other Current/Short Term Provisions:			
(a) Provision for Dividend		N I L	N I L
(b) Provision for Taxation	5275645		
Less: Advance Tax Paid	4000000		
Less: Tax Deducted at Source	<u>131201</u>		
		1144445	669961
(c) Provision for Audit Fees		275000	250000
(d) Provision for Professional Fees & Other Exp.		155252	54084
(e) Provision for Excise Duty on Finished Goods Stock		<u>320253</u>	<u>N I L</u>
		<u><b>3683163</b></u>	<u><b>2407491</b></u>

## NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

### \* NON-CURRENT ASSETS : FIXED ASSETS:

#### \* NOTE NO.10-A :

#### \* 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 01.04.2016	Additions	Disposal/ Adjustment	As at 31.03.2017	Upto 31.03.2016	For 2016-17	Deprn. W. Back	Upto 31.03.2017	As at 31.03.2016 As at 31.03.2017
Factory Land*	34020000	NIL	NIL	34020000	NIL	NIL	NIL	NIL	34020000
Factory Building*	33017121	1306114	1504272	32818963	6146333	2574018	NIL	8720351	26870788
Computer & peripherals	4825721	74995	NIL	4900716	4372806	208400	NIL	4581206	452915
CCTV Camara	223680	0	NIL	223680	105922	53073	NIL	158995	117758
Electrical Installation	3228730	0	0	3228730	1434350	461023	NIL	1895373	1794380
Furniture & Fixture	3821616	63782	0	3885398	2287989	397227	0	2685215	1533627
Office Equipments	2858471	47651	NIL	2906122	2300976	237415	NIL	2538392	557495
Plant & Machinery	15427513	90126	NIL	15517639	7582782	1475316	NIL	9058098	7844731
Vehicle - Motor Car	5102959	630000	351403	5381556	3880378	525777	275253	4130902	1222581
<b>Total Rs.</b>	<b>102525812</b>	<b>2212668</b>	<b>1855675</b>	<b>102882804</b>	<b>28811537</b>	<b>5932249</b>	<b>275253</b>	<b>33768533</b>	<b>74414275</b>
<b>Previous Year</b>	<b>74311275</b>	<b>28240486</b>	<b>25950</b>	<b>102525812</b>	<b>21187976</b>	<b>6948015</b>	<b>24454</b>	<b>28111537</b>	<b>53123299</b>
									<b>69114272</b>
									<b>74414275</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.



## NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

**\* NOTE NO.10-B :**

**\* INTANGIBLE ASSETS :**

Name of Asset	GROSS BLOCK (AT COST)					DEPRECIATION BLOCK				NET BLOCK	
	As at 01.04.2016	Additions	Disposal/ Adjustment	As at 31.03.2017	Upto 31.03.2016	For 2016-17	Depn. W. Back	Upto 31.03.2017	As at 31.03.2016	As at 31.03.2017	
Market -know How	2365321	NIL	NIL	2365321	2290397	18731	NIL	2309128	74924	56193	
Computer software	2566682	816847	NIL	3383529	2039099	566142	NIL	2605241	527583	778288	
Patent ,TM & design	431860	30760	NIL	462620	156031	74844	NIL	230875	275829	231745	
<b>Total Rs.</b>	<b>5363863</b>	<b>847607</b>	<b>0</b>	<b>6211470</b>	<b>4485527</b>	<b>659717</b>	<b>0</b>	<b>5145244</b>	<b>878336</b>	<b>1066226</b>	
<b>Previous Year</b>	<b>5133426</b>	<b>230438</b>	<b>NIL</b>	<b>5363864</b>	<b>3609910</b>	<b>875617</b>	<b>NIL</b>	<b>4485527</b>	<b>1523516</b>	<b>878336</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.

**\* NOTE NO.11 :**

**\* CAPITAL WORK IN PROGRESS :**

Name of Asset	GROSS BLOCK (AT COST)					DEPRECIATION BLOCK				NET BLOCK	
	As at 01.04.2016	Additions	Disposal/ Adjustment	As at 31.03.2017	Upto 31.03.2016	For 2016-17	Depn. W. Back	Upto 31.03.2017	As at 31.03.2016	As at 31.03.2017	
Patent, TM & Design	188300	500	0	188800	NIL	NIL	NIL	NIL	188300	188800	
<b>Total Rs.</b>	<b>188300</b>	<b>500</b>	<b>NIL</b>	<b>188800</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>188300</b>	<b>188800</b>	
<b>Previous Year</b>	<b>24213985</b>	<b>680862</b>	<b>NIL</b>	<b>188300</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>188300</b>	<b>188305</b>	

## NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	31.03.2017	31.03.2016
* <u>NOTE NO.12 :</u>		
* <u>NON-CURRENT INVESTMENTS :</u>		
<b>A) Trade Investments :</b>		
(a) Investment in Properties	NIL	NIL
(b) Investment in Equity Investment	NIL	NIL
(C) Other non -current Investment :	NIL	NIL
	NIL	NIL
Less : Provision for Diminution in Value of Investments	NIL	NIL
<b>Total (A)</b>	NIL	NIL
<b>B) Other Investments: (Non-Trade)</b>		
Investment in BLF Enterprise - as partner of the Firm	1684436	1684453
<b>Total (B)</b>	<b>1684436</b>	<b>1684453</b>
<b>Grand Total (A + B)</b>	<b>1684436</b>	<b>1684453</b>
Less : Provision for diminution in the value of Investments	NIL	NIL
<b>Total</b>	<b>1684436</b>	<b>1684453</b>
* <u>Other Disclosures relating to Investments :</u>		
1. Aggregate amount of quoted investments	NIL	NIL
2. Aggregate amount of unquoted investments	NIL	NIL
3. <u>Details of Trade Investment in BLF Enterprise :</u>		
Name of the Firm	: BLF ENTERPRISE	
Nature of Business of the Firm	: Real Estate Investment and Development-construction	
Total Capital of the Firm	: Rs.1,74,24,330/- as on 31.3.2017	
Name of the Partners and P. S. Ratio	:	
	Mr. Hemant Goel	12.00%
	Mrs. Nita Uday Gandhi	11.00%
	Mr. Sushil Thadani	35.00%
	Mr. Naval Burniya	17.00%
	Mr. Rameshbhai Patel	8.50%
	Mr. Amrish Shah	7.50%
	Mr. Rakesh Jain	4.00%
	M/s.Goel Scientific Glass Works Ltd.	5.00%

## NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	31.03.2017	31.03.2016
* NOTE NO.13:		
* DEFERRED TAX ASSET (LIABILITY):		
Opening balance of Deferred Tax Asset (Liability)	743714	411642
Add: Increase in DTA due to Timing Difference:		
- Due to Depreciation	216950	333557
Less: Reduction in DTA due to Timing Difference:		
- Due to Profit on Sale of Asset	(34253)	(1485)
Closing balance of Deferred Tax Asset (Liability)	<b>926411</b>	<b>743714</b>
* NOTE NO.14:		
* LONG TERM LOANS & ADVANCES:		
a. Capital Advances	NIL	NIL
b. Security Deposits (Considered Good):		
Central Square mall - Rent Deposit	420000	420000
Deposit - L.P.G.	22500	22500
Manohar L Purswami - Godown Rent Deposit	200000	200000
MGVCL Connection - Security Deposit	830028	830028
M.P. Entertainment & Developers Pvt Ltd(Indor)	237600	NIL
Rent Deposit -D/35A, Sardar Estate	50000	50000
Rent Deposit - Fortune Mall Vapi	100000	100000
Rent Deposit - Iscon Mall Surat	NIL	81000
Rent Deposit - Bombay Office	100000	100000
Shree Sardar Co.Op. Credit So. Limited	61791	61791
Shree Siddheshwari Enterprise - Deposit	10500	10500
Telephone Deposit	NIL	NIL
c. Loans and advances to related parties	NIL	NIL
d. Other loans and advances (specify nature)	NIL	NIL
	2032419	1875819
Less: Provision for doubtful loans and advances	NIL	NIL
<b>Total Amount Rs.</b>	<b>2032419</b>	<b>1875819</b>
* NOTE NO.15:		
* OTHER NON-CURRENT ASSETS:		
(a) Long term trade receivables (including trade receivables on deferred credit terms)		
Secured, considered good	NIL	NIL
Unsecured, considered good	NIL	NIL
<u>Doubtful Trade Receivables:</u>		
Hindustan Salts Ltd. - EU	169000	169000
Hindustan Salts Ltd-EMD	849000	849000
Hindustan Salts Ltd. - Project 2	13436031	13436031
	14454031	14454031



## NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	31.03.2017	31.03.2016
Less: Provision for doubtful debts	NIL	NIL
	14454031	14454031
(b) Others (specify nature)	NIL	NIL
(C) Debts due by related parties	NIL	NIL
	<b>14454031</b>	<b>14454031</b>
<b>Other Disclosures relating to Long Term Loans &amp; Advances:</b>		
@ <u>Loans granted to:</u>	<b>31.03.2017</b>	<b>31.03.2016</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
Note :		
Long Term Trade Receivables represent the amount of Trade Receivables from Hindustan Salts Ltd. aggregating to Rs.144,54,031/-. Though, the amount is outstanding for more than seven years, the Company is making serious efforts for the recovery of the dues under the MSME Act, 2006. The Company is hopeful for the recovery of the amount and hence, it has not written off any amount and has not made any provision for such doubtful debts.		
* <b>NOTE NO.16:</b>		
* <b>INVENTORIES:</b>		
a. Raw Materials, Processing Materials, Stores, Spares & Components - In Stock	20418367	13751934
b. Work-in-progress In Stock	31442855	34420538
Goods-in transit	NIL	NIL
c. Finished goods	3982800	NIL
d. Stock-in-trade	180600	NIL
e. Packing Materials	631185	595802
	<b>56655807</b>	<b>48768274</b>
* <b>NOTE NO.17:</b>		
* <b>TRADE RECEIVABLES:</b> (Annexure 3)		
Trade receivables outstanding for a period of more than six months from the due date of payment :		
Secured, considered good	N I L	N I L
Unsecured, considered good	5106551	7222670
Unsecured, considered Doubtful	3054642	3793941
	8161193	11016611
Less: Provision for doubtful debts	NIL	N I L
	8161193	11016611

## NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

### Other Trade receivables :

Secured, considered good

Unsecured, considered good

Unsecured, considered doubtful

Less: Provision for doubtful debts

**31.03.2017**

**31.03.2016**

NIL

NIL

35902862

21745543

NIL

NIL

35902862

21745543

NIL

NIL

35902862

21745543

**44064055**

**32762154**

### Other Disclosures relating to Trade Receivables

#### @ Due from:

Directors \*

Other officers of the Company \*

Firm in which director is a partner \*

Private Company in which director is a member

Note :

Doubtful Trade Receivables represent the amount Receivables from 11 parties aggregating to Rs.30,54,642/- Though, the amount is outstanding for a very long time, the Company is making serious efforts for the recovery of the dues by follow-up and taking legal actions. The Company is hopeful for the recovery of the amount and hence, it has not made any provision for such doubtful debts.

#### \* NOTE NO.18:

#### \* CASH AND CASH EQUIVALENTS:

##### A. BALANCE WITH BANKS:

Earmarked Balances

NIL

NIL

##### \* Margin Money Deposits as Security against Borrowings:

TDR with Union Bank of India

1898414

1819618

##### Balance in Current Accounts with Banks:

HDFC Bank Ltd A/c No.00330330001158

310551

242259

EEFC Dollar Account with Union Bank of India-019

1742158

130557

EEFC Euro Account with Union Bank of India-030

154

191

Union Bank of India CA A/c. 310501010036133

153780

596185

Union Bank of India CA A/c. 310501010036316

14614

18351

B. CHEQUES, DRAFTS ON HAND:

NIL

NIL

C. CASH BALANCE ON HAND:

271501

431231

**4391170**

**3238391**

#### \* NOTE NO.19:

#### \* SHORT TERM LOANS & ADVANCES: (Annexure 4)

a. Loans and advances to Related Parties:

Secured, considered good

NIL

NIL

Unsecured, considered good

345540

NIL

Doubtful

NIL

NIL

## NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	31.03.2017	31.03.2016
	345540	NIL
Less: Provision for doubtful loans and advances	NIL	NIL
	<b>345540</b>	<b>NIL</b>
<b>b. Other Short Term Loans &amp; Advances:</b>		
i) Secured, considered good	NIL	NIL
ii) <u>Unsecured, considered good:</u>		
i) Advances Recoverable in cash or kind or for value to be received	9199673	10940195
ii) Deposits- IITF	35474	NIL
iii) Doubtful Loans & Advances	NIL	299110
	9235147	11239305
Less: Provision for doubtful loans and advances	NIL	NIL
	9235147	11239305
	<b>9580687</b>	<b>11239305</b>
<b>* Disclosures relating to Short Term Loans &amp; Advances :</b>		
<b>@ Granted to :</b>	31.03.2017	31.03.2016
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>* NOTE NO.20</b>		
<b>* REVENUE FROM OPERATIONS:</b>		
Sale of products (Net of Returns)		
Indigenous Sales	153906733	163245917
Deemed Exports	37754574	42357780
Exports	37140275	20867774
Sale of services - Erection & Repair Services	5698582	6532229
Other operating Revenues - Delivery Charges	4440967	3368447
	238941131	236372147
Less: Excise duty collected on Sales	14968716	17948637
<b>Total Rs.</b>	<b>223972416</b>	<b>218423510</b>
<b>* NOTE NO.21</b>		
<b>* OTHER INCOME:</b>		
Excise Duty Received	458576	NIL
Interest Earned on Deposits with Bank	151000	128011
Interest Earned on Other Loans and Deposits	360961	171769
Profit on Sale of Fixed Asset	110851	4804
Accounts Written Back	4883064	1408082
Bad Debts Recovered	447088	NIL



## NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	31.03.2017	31.03.2016
Refund of VAT/Duty Drawback	253850	299518
Sale of Scrap/Samples	266944	849679
Subsidy Received	400000	NIL
Exchange Rate Difference	503848	NIL
<b>Total Rs.</b>	<b>7836182</b>	<b>2861863</b>
<b>* NOTE NO.22</b>		
<b>* COST OF MATERIALS CONSUMED:</b>		
<b>(a) COST OF RAW MATERIALS CONSUMED :</b>		
Opening Stock of Materials	13751934	14848816
Add : Purchases:		
- Indigenous Purchases	75202495	60851883
- Import Purchases	10881882	10695781
- Processing Materials	10036141	10486319
- Purchase Tax	148443	105659
- Freight & Clearing & Forwarding Charges	1615947	2533355
	<b>97884909</b>	<b>84672996</b>
Less: Materials Consumed for Patent/Designs	NIL	NIL
Less: Closing Stock of Raw Materials	20418367	13751934
<b>COST OF RAW MATERIALS CONSUMED (a)</b>	<b>91218476</b>	<b>85769878</b>
<b>(b) COST OF PACKING MATERIAL CONSUMED :</b>		
Opening Stock of Packing Materials	595802	NIL
Add : Purchases	4874950	4522629
	5470752	4522629
Less: Closing Stock of Packing Materials	631185	595802
<b>COST OF PACKING MATERIALS CONSUMED (b)</b>	<b>4839567</b>	<b>3926827</b>
<b>TOTAL COST OF MATERIALS CONSUMED [(a)+(b)]</b>	<b>96058043</b>	<b>89696705</b>
<b>* NOTE NO.23</b>		
<b>* CHANGES IN INVENTORIES:</b>		
Closing Stock of Semi Finished Goods	31442855	34420538
Less : Opening Stock of Semi Finished Goods	34420538	33320962
	(2977683)	1099576
Closing Stock of Finished Goods	3982800	NIL
Less : Opening Stock of Finished Goods (including the amount of excise duty payable thereon)	NIL	NIL
	3982800	NIL
Closing Stock in Trade	180600	NIL
Less : Opening Stock in Trade	NIL	NIL

## NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

		31.03.2017	31.03.2016
		180600	NIL
Increase / (Decrease) in Stock	<b>Total Rs.</b>	<b>1185717</b>	<b>1099576</b>
<b>* NOTE NO.24</b>			
<b>* EMPLOYEE BENEFIT COSTS:</b>			
(a) Allowances and incentives		18397082	16361689
(b) Salaries & Wages		23943395	23336809
(c) Bonus and Exgratia		3848017	3965544
(d) Contributions to -			
(i) Provident fund		2489355	2073414
(ii) ESIC		877739	1131937
(e) Directors Remuneration		3322260	2362260
(f) Directors Sitting Fees		15000	22500
(g) Employee Insurance Charges		368066	458377
(h) Gratuity / Leave Salary		1302638	2015678
(i) Stipend to Apprentice		308571	276467
(j) Staff welfare expenses		1114933	4607935
(k) Recruitment Expense		43572	27800
	<b>Total Rs.</b>	<b>56030629</b>	<b>56640410</b>
<b>* NOTE NO.25</b>			
<b>* FINANCE COSTS:</b>			
Bank Charges & Commission		416859	502125
<u>Interest expense:</u>			
- Bank Cash Credit		3781124	5865554
- Term Loan/Car Loans		5116256	3110474
- Deposits		NIL	212834
- Service tax Interest		1249	1566
- Custom Duty/Excise Duty		108086	285668
- Income Tax/TDS		36211	83457
- Other Interest & Finance Charges		214836	124385
Professional Fees to Merchant Bankers		994469	NIL
Processing Fees & Documentation Charges		43587	368331
	<b>Total Rs.</b>	<b>10712678</b>	<b>10554394</b>
<b>* NOTE NO.26</b>			
<b>* OTHER EXPENSES - DIRECT/MANUFACTURING EXPENSES :</b>			
Factory Expenses		142386	610631
Manufacturing Labour Charges Paid		3845831	3869612

## NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	31.03.2017	31.03.2016
Power & Fuel Charges	3999616	3794685
Printing Material for finished Goods	183900	167715
Packing Charges	65807	104131
Testing Charges	67329	112131
Packing Machine - Rent/Hire Charges	96000	96000
Reserch & Development Expenses	222360	544188
Repairs & Maintenance Expense - Factory Building	94349	191444
Repairs & Maintenance Expense - Plant & Machinery	504827	207762
Repairs & Maintenance Expense - Others	277650	445521
Material Rejection and Returns	437772	1702442
Erection Expenses	3168614	2849246
Excise Duty Expenses	96299	217435
Excise Duty on Finished Goods Stock	442711	N I L
Incentives to Employees (Workers)	672398	484322
<b>Total Rs.</b>	<b>14317849</b>	<b>15397266</b>
* NOTE NO.27		
* OTHER EXPENSES - ADMINISTRATION, SELLING &		
OTHER EXPENSES :		
Advertisement Expenses	238916	633886
<u>Payment to Auditors:</u>		
- For Statutory Audit Fees	350000	325000
- For Tax Audit Fees	50000	50000
Business Promotion Expenses	2055068	1567908
Bad Debts	2249714	746947
Computer & Software Expenses	39026	N I L
Conveyance Expenses	192947	158840
Delivery Expenses	3252453	2420314
Discount & Kasar	50923	781890
Electricity and Power Charges	366525	257685
Exchange Rate Difference	N I L	196808
Execution Expenses	108624	86090
Exhibition Expenses	134869	3115998

## NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	31.03.2017	31.03.2016
Freight, Clearing/Forwarding Charges(Outward)	2003853	760611
Godown Rent	1408070	2458980
Internet Expenses	162447	227619
Insurance Expenses	373718	193723
Insurance Expenses - Car	123468	36830
Legal & Professional Fees	4218464	3087474
Late Delivery/Penalty Charges	70305	1092166
Legal & Licence Fees	238422	664377
Membership, Subscription & Seminar Fees	170526	227530
Municipal Tax	222751	270671
Office Expenses	1503152	1321288
Postage & Courier Expenses	353400	329525
Printing & Stationery Expenses	485709	898323
Professional Tax	2400	2400
Promotional Material expense	190995	N I L
Repairs & Maintenance	278395	559548
Retainership Fees	1510983	476731
Sales Commission	1524401	2836220
Sales Tax Expenses	724037	681929
Showroom Rent	2922102	N I L
Security Charges	553490	476746
Seminar & Training Fees	61349	60072
Service Tax Expense	288240	154694
Telephone Expenses	405010	440338
Travelling Expenses	2063147	1926594
Travelling Expenses (Foreign)	12431	N I L
Vehicle Petrol / Repairs - Car	444809	405541
Vehicle Petrol / Repairs - Two Wheeler	9603	11264
<b>Total Rs.</b>	<b>33414741</b>	<b>29942558</b>



## NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

\* **NOTE NO.28 :**

\* **GENERAL NOTES ON ACCOUNTS :**

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

**28.2. 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 has 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.))

	2016-2017	2015-2016
i) Foreign Exchange Earnings - Exports	37140275	20867774
ii) Foreign Exchange Outgo :		
- Import of Raw Materials	10881882	10695781
- Exhibition Expenses / Foreign Travels	437240	1416380

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

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

The identification of suppliers as small scale industrial undertaking has been done on the basis of the information provided by the suppliers to the company accordingly, total amount of Rs.11,33,028/- is payable to 4 MSME Units as on 31.03.2017.

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"

## NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

### 28.6. Accounting for Taxes on Income :

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

Particulars	As at 01.04.2016	For the year 2016-17	As at 31.03.2017
1. Deferred Tax Asset			
On account of timing differences in			
a) Depreciation	767858	216950	984808
2. Deferred Tax Assets			
On account of timing differences in			
a) Disallowance U/s. 43 B	14000	N I L	14000
b) Disallowance U/s. 40(a)(ia)- reversal	(38144)	N I L	(38144)
c) Profit (Loss) on sale of Fixed Asset	N I L	(34253)	(34253)
<b>Net Deferred Tax Liability (Asset) &gt;&gt;&gt;</b>	<b>743714</b>	<b>182696</b>	<b>926410</b>

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

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

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

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

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

(d) Key Management Persons and Their Relatives:

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

## NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

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

- |                                   |                                     |
|-----------------------------------|-------------------------------------|
| 1. BLF Enterprise                 | 2. Goel Scientific Glass Industries |
| 3. Goel Process System Pvt Ltd.   | 4. Ablaze Glass Works P. Ltd.       |
| 5. Ablaze Flameproof & Automation | 6. F.M. Corporation                 |
| 7. Kamal Associates               |                                     |

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

Sr. No.	Particulars	Associates & Enterprises over which KMP or their relatives have significance influence or control	Key Management Persons and their Relatives
1	Interest on Deposit	-	151537
2	Sales Commission & Business Promotion	971903	1098000
3	Salaries & Retainership Fees	731964	3322260
4	Directors' Remuneration and Seating Fees	-	7941
5	Reimbursement of Expense	-	345540
6	Amount Receivable	7836412	271194
7	Amount Payable	495769	-
8	Sales	36452074	-
9	Purchase of Goods	707872	-

### 28.8. Employee Benefits :

The Company was accounting for Gratuity and other retirement benefits on actual payment basis till last year. As per the actuarial valuation carried out by the Valuer, the Gratuity Liability as on 31.03.2016 works out to Rs.1,06,35,134/-, the details of which are as under:

Opening Balance of Defined Benefit Obligation		8706885
<u>Add : Expenses to be recognized in P&amp;L Statement of Current Year:</u>		
Current Service Cost	1009525	
Interest Cost for the year	626896	
Acturial Losses for the year	459455	
		2095876
<u>Less : Benefits Paid during the year</u>		
Gratuity Paid		167627
Balance of Defined Benefit Obligation as on 31.03.2016		<u>10635134</u>

## NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

The Company has made provision for Gratuity Liability to the extent of Rs.20,95,876/- i.e. the Expenses recognized in the current year; but due to inadequacy of profits, the Company has not provided for the Past Liability of Rs.85,39,258/- in respect of Gratuity and other retirement benefits, which is in violation of the requirements of Accounting Standard (Revised)-15; as a result of which the profits of the company are overstated by Rs.85,39,258/- and Gratuity Liability is understated by Rs.85,39,258/- which is in the nature of non-current liability.

### 28.9. Earnings Per Share :

Particulars	2016-17 Amount (₹.)	2015-16 Amount (₹.)
1. Net Profit After Tax for the year	7708486	7851612
2. Weighted average number of shares	3500000	3500000
3. Earning Per Share - Basic	2.20	2.24
4. Earning Per Share - Diluted	2.20	2.24
5. Nominal Value of Equity Shares	10.00	10.00

### 28.10. CONTINGENT LIABILITIES:

#### \* Contingent Liabilities & Other Commitments:

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

31.03.2017	31.03.2016
8611013	8611013
1612008	1726889
N I L	N I L
N I L	N I L
<b>10223021</b>	<b>10337902</b>

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

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

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



## NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

**28.11** Particulars in respect of Sales Turnover, Inventories and Consumption of Raw Materials pursuant to Paragraphs 3(i), 3(ii), and 4C and 4D of Part II of Schedule VI to the Companies Act, 1956 :

As the company is dealing in various glass items of different sizes which are varied in nature, it is not feasible for the company to maintain the complete quantitative records in respect of turnover, inventories and purchases of these items.

**28.12** Detail of SBN held and transacted during the period from 08.11.2016 to 30.12.2016:

Particulars	SBNs Amount ( ₹.)	Other Denomination Amount ( ₹.)	Total Amount ( ₹.)
Closing Cash on Hand as on 08.11.2016	329500	41794	371294
(+) Permitted Receipts		1711277	1711277
(-) Permitted Payments	0	1843665	1843665
(-) Amount Deposited in Banks	329500	2560	332060
(+) Amount withdrawn from Banks	0	424000	424000
Closing Cash on Hand as on 30.12.2016	0	330846	330846

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

As per our report of even date

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



**(R. C. Thakkar)  
Proprietor  
M. No. 40078  
FRN: 118729W**

Vadodara : 06<sup>th</sup> june, 2017

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



**Mr. Hemant Goel  
(Director)**



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

Vadodara : 06<sup>th</sup> june, 2017

# PROFILE



GOEL SCIENTIFIC GLASS WORKS LTD. is one of the leading Scientific glass fabricator in the world, who has provided the Glass Industry of India a big leap in the Global Market. We have made presence in all the populated continents and are representing & supplying our product & service worldwide. At present, we have over 1100 satisfied customers across the globe in around 80 countries.

We fabricate glass parts from best raw material from various leading manufacture for its production. On request, we also produce glass parts from Leading European Borosilicate Glass 3.3 tubing supplier which fulfills all major standards of DIN ISO 3585 & ASTM E438 Type I, Class A and thus offering high accuracy & excellent optical properties which is at par to other leading manufactures across the globe.

Understanding the Glass at it's best, we forge Glass with the precise mixed combination of craftsmanship of Potter, Blacksmith & Goldsmith with a blend of engineering, being "The Transparent Specialist".

We specialize in design, fabrication, engineering, installation & commissioning of Pilot Plant/Mini-Plant & Standard Distillation Unit for Research & Development. All glass parts are designed, fabricated, tested & installed as per International Norms like ISO 3585, 3586, EN BS 1595, AD 2000 Merkblatt. On request, glass pilot plant parts are available with CE Marking & documentation with added monetary value.

We have been launching an entire range of glass equipments in the Indian & global market. A few are as below:

- 1989 : Developed the unique XTRONG RANGE, which possess a tightening strength as high as 3 times than earlier conventional ones and thus almost eliminates leakage and breakage problems while tightening.
- 1990 : Introduced Glass Shell & Tube Heat Exchangers for the first time in Indian market.
- 1994 : Started "Process Plant Division " for the development of New Products.
- 1998 : Started manufacturing Spherical Vessels from an entirely new technique very first time in the country, placing us at par with overseas manufacturers of such vessels.
- 2000 : Became the first ISO-9001 certified company in the "Glass Equipment Manufacturing "segment in India.
- 2002 : Successfully executed export order of 640,000 multi-necked flasks within a time period of 8 months.
- 2003 : Developed 300-Litre Spherical Vessel & participated as exhibitor inACHEMA-2003, Frankfurt, Germany.
- 2004 : 800 DN pipe section manufacturing for the first time in India.
- 2005 : Manufactured 500 Ltr. Spherical Vessel.
- 2006 : Participated inACHEMA-2006 for 2<sup>nd</sup> time & given seminar on "Jumbo Rotary"at Frankfurt, Germany.
- 2007 : Developed FLEX-HE (Assembled coil type) heat exchangers.
- 2008 : Awarded for outstanding performance for the year 2006 - 07 by Govt. of Gujarat, Ministry of Ind. & Mines.
- 2009 : Manufactured for the first time 800 Ltr. Kettle and participated inACHEMA -2009 at Frankfurt, Germany for the consecutive 3<sup>rd</sup> time.
- 2010 : Developed Flexi Double Jacketed Vessel (Triple Wall – Detachable Jacket)
- 2011 : Developed Assembled Jacketed Vessel up to 200L Capacity.
- 2012 : Participated in Achema-2012 for 4th time & presented Triple Walled Glass Reactor.
- 2013 : Successfully supplied, 1st time, Anhydrous HCL Gas Generator by Calcium Chloride Route & developed Graphite Shell & Tube Heat Exchanger.
- 2014 : Entered into Decorative Glass segment with brand "D'Boro"
- 2015 : Awarded for outstanding export performance by Honorable CM of Gujarat, Smt Anandiben Patel  
1000 DN manufacturing for the first time in India
- 2016 : National Award for " Quality Products In Micro & Small Enterprises" by Kalraj Mishra Minister of MSME on behalf of PM Shree Narendra Modi.

**Designer  
Decorative  
Glass Products**

