

GOEL SCIENTIFIC GLASS WORKS LIMITED

18th *Annual Report : 2015-16*

GOEL SCIENTIFIC GLASS WORKS LIMITED

C o n t e n t s

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Auditors' Report

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Cash Flow Statement

**Notes forming part of the Annual
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GOEL SCIENTIFIC GLASS WORKS LIMITED

Company information

Board of Directors

Mr. Hemant Haricharan Goel	Managing Director
Mrs. Sunita Hemant Goel	Whole Time Director
Mr. Chandrakant M patel	Whole Time Director
Mr. Dinesh Gohil	Independent director
Mr. Dhankesh Patel	Independent director
Mr. Nikhil Gajjar	Independent director

Auditors

M/s. R.C. Thakkar & Associates	Chartered Accountants
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Company Secretary

Ms. Jyoti Gohil	Company Secretary
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Advisors:

M/s. Kashyap Shah & Co.	Company Secretary
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Bankers

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

Registered Office

GOEL SCIENTIFIC GLASS WORKS LIMITED

C-31/A, Sardar Industrial Estate,

Ajwa Road, Vadodara – 390 019

Tel.: 0265-2574883, 2561595

GOEL SCIENTIFIC GLASS WORKS LIMITED

Registered Office: C-31/A, Sardar Industrial Estate, Ajwa Road, Vadodara - 390 019. Tel.: 0265-2521181, 2561595

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

NOTICE

Notice is hereby given that the 18th 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 Tuesday, 21st June, 2016, at 10.30 A.M. to transact the following business:

ORDINARY BUSINESS:

01. To receive, consider and adopt the Financial Statements as at 31st March 2016 together with the Reports of the Directors and the Auditors' thereon.
02. To Appoint a Director in place of Mrs. Sunita Goel, who retires by rotation and being eligible offers herself for re-appointment.
03. To ratify appointment of Auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the next 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, appointment of M/s. R C Thakkar & Associates, Chartered Accountants (Firm Registration No. 118729) as Auditors of the Company, be and are hereby ratified, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next 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.”

SPECIAL BUSINESS:

04. To consider and if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution:

Regularization of appointment of Mr.Chandrakant M Patel as additional director of the company.

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Chandrakant M Patel (DIN: 07433212), who was appointed as an Additional Director by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company.”

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

Re appointment of Mr. Hemant Goel as Managing Director of the Company

“RESOLVED THAT pursuant to provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, (including any statutory modifications or re-enactment(s) thereof, for the time being in force)and subject to approval of the Central Government, if any, and such other consents and permission as may be necessary, approval of the Company be and is hereby accorded to the Re appointment of Mr. Hemant Goel (DIN:00327615) as Managing Director of the Company for a period of three years from 01.06.2016 to 31.05.2019 on the terms and conditions including terms of remuneration as set out in the explanatory statement attached hereto and forming part of this notice with a liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board, if any) to alter and vary the terms and conditions of the said appointment and/or remuneration so as the total remuneration payable to him shall not exceed the limits specified in Schedule V of the Companies Act, 2013 including any Statutory modification or re-enactment thereof, for the time being in force and as agreed by and between the Board and Mr. Hemant Goel.”

“RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in the Companies Act, 2013, wherein any financial year the Company has no profits or inadequate profit, Mr. Hemant Goel will be paid minimum remuneration within the ceiling limit prescribed under Schedule V of the Companies Act, 2013 or any modification or re-enactment thereof.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such steps as they may think fit and necessary for the purpose of implementing this resolution.”

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

Appointment of Mr. Chandrakant M Patel as Whole Time director of the company

“RESOLVED THAT pursuant to provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, (including any statutory modifications or re-enactment(s) thereof, for the time being in force)and subject to approval of the Central Government, if any, and such other consents and permission as may be necessary, approval of the Company be and is hereby accorded to the appointment of Mr. Chandrakant M.Patel (DIN: 07433212) as Whole time Director of the Company for a period of three years from 01.04.2016 to 31.03.2019 on the terms and conditions including terms of remuneration as set out in the explanatory statement attached hereto and forming part of this notice with a liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board, if any) to alter and vary the terms and conditions of the said appointment and/or remuneration so as the total remuneration payable to him shall not exceed the limits specified in Schedule V of the Companies Act, 2013 including any Statutory modification or re-enactment thereof, for the time being in force and as agreed by and between the Board and Mr. Chandrakant M.Patel.”

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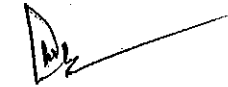
“RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in the Companies Act, 2013, wherein any financial year the Company has no profits or inadequate profit, Mr. Chandrakant M.Patel will be paid minimum remuneration within the ceiling limit prescribed under Schedule V of the Companies Act, 2013 or any modification or re-enactment thereof.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such steps as they may think fit and necessary for the purpose of implementing this resolution.”

By order of the Board of Directors

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

Date : 24.05.2016



Chairman

01. 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.
02. The Explanatory Statements pursuant to Section 102 of the Companies Act, 2013, in respect of the business under item no. 4 to 6 is annexed hereto.

ITEM No: 4

Mr. Chandrakant M Patel (DIN No: 07433212), who was appointed as additional director by resolution passed by the board of directors in its meeting on 22nd February, 2016, vacates the office as an additional director on the forthcoming Annual General Meeting in accordance with Section 161(1) of companies Act, 2013.

The Board considers it advantageous and in the interest of the company to have Mr. Chandrakant Patel on Board.

Notice under Section 160 of the Companies Act, 2013, has been received from member signifying his intention to propose appointment of Mr. Chandrakant Patel (DIN: 07433212) as director.

The matter is being placed before the members for their consideration and approval.

None of the Directors key managerial personnel or their relatives other than Mr.Chandrakant M Patel is personally concerned or interested in above said resolution.

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ITEM No: 5 & 6

The Board of Directors of the Company has made Re appointment of Mr. Hemant Goel as Managing Director of the Company for a period of 3 years with effect from 01st June, 2016 to 31st May 2019 and appointment of Mr. Chandrakant M Patel, as Whole-time Director of the Company for a period of 3 years with effect from 01st April, 2016 to 31st March, 2019. The terms and conditions of Re appointment of Mr. Hemant Goel and appointment of Mr. Chandrakant M Patel are as under:

I. REMUNERATION

By the way of salary, perquisites and allowances, aggregating amount as may be determined by the Board of Directors from time to time.

Name of Director	Amount in Rs.
1. Mr. Hemant Goel - Managing Director	Rs. 2,50,000 p.m.
2. Mr.Chandrakant M Patel	Rs. 2,00,000 p.m.

MINIMUM REMUNERATION:

Notwithstanding anything to the contrary herein contained, where in any financial year, during the currency of tenure of Mr. Hemant Goel and Mr. Chandrakant M Patel, if the Company has no profits or its profits are in-adequate, the Company will pay the minimum remuneration by way of salary, perquisites and allowances, as specified above, which shall be governed by the limits prescribed under Schedule V of the Companies Act, 2013 and any amendments thereto.

ENTRUSTED DUTIES:

(a) Mr. Hemant Goel:

Subject to the supervision and control of the Board of Directors of the Company, the Managing Director shall look after the day to day affairs and overall operations of the Company and shall carry out such other duties as may be entrusted to her by the Board of Directors from time to time.

(b) Mr. Chandrakant Patel:

Subject to the supervision and control of the Board of Directors of the Company, the Whole Time Director shall look after the all aspects of the Finance and Accounts function, in addition to personal and administration functions and shall carry out such other duties as may be entrusted to her by the Board of Directors from time to time.

CONFIDENTIALITY:

Mr. Hemant Goel and Mr. Chandrakant M Patel will perform their duties truly and faithfully and comply with the directives given to them from time to time by the Board, and further not disclose to any person, firm or Company any confidential information.

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LIABLE TO RETIRE BY ROTATION:

During their tenure period as Managing Director and Whole time Director of the Company, the office of Mr. Hemant Goel and Mr. Chandrakant M Patel shall be not reckoned for the purpose of arriving Directors liable to retire by rotation.

SITTING FEES:

As long as Mr. Hemant Goel and Mr. Chandrakant M Patel functions as Managing Director and Whole time Director respectively, they will not be paid any sitting fees for attending the meetings of the Board of Directors or any committee(s) thereof.

RE-IMBURSEMENT OF EXPENSES, COSTS ETC:

Mr. Hemant H.Goel and Mr. Chandrakant M Patel shall be entitled to be paid / reimbursed all costs, charges and expenses as may be incurred by them for the purpose of or on behalf of the Company.

TERMINATION:

Either party shall have liberty to terminate the aforesaid appointment, by giving six months notice in writing to the other.

In terms of provisions contained in section II of Part II (A) of Schedule V of the Companies Act, 2013, the relevant details regarding the performance of the Company and of the appointee is furnished hereunder:

GENERAL INFORMATION:

1)	Nature of Industry	Manufacturing of Borosilicate Scientific Glass Equipments
2)	Date of Commencement of Commercial Production	01/01/1999
3)	Financial Performance for the Financial Year ended 31.03.2016	Turnover: 22 cr Net Profit: 78.52 lakh Debt Equity Ratio : 0.69:1 Current Ratio : 1.19 : 1 Net worth: 866.93 lakh
4)	Export Performance	Rs. 208.68 lacs
5)	Foreign Investment or Collaboration	Nil

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INFORMATION ABOUT THE APPOINTEES:

Mr. Hemant Goel and Mr. Chandrakant M Patel has been associated with the Company as one of the Directors.

Particular	Mr. Hemant Goel - MD	Mr. Chandrakant M Patel - WTD
Education	Metric Pass	Master degree in commerce
Experience in Various areas	More than 38 years of experience in the various areas of business administration and production.	More than 28 years of experience in the various areas of business administration, personal and finance.

REORGANIZATION OF AWARDS:

The Company has been awarded by outstanding Export Performance on 30/05/2015 for the year 2012-13 by the Honorable Chief Minister of Gujarat, Mrs. Anandiben Patel

JOB PROFILE AND SUITABILITY:

Mr. Hemant Goel:

Hemant Goel, aged 64 years, is presently the Managing Director of our Company. He has been Promoter and Director of our Company since incorporation. He has more than 38 years of experience in glass industry. His experience in the industry has contributed immensely in the development of the Company. Currently, he heads the quality assurance department, designing and development department, purchase department, Production department and marketing department of our Company.

Mr. Chandrakant M Patel:

After his post-graduation in Commerce Mr. Patel started his career with Goel Scientific 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 personal and administration functions. He has been the key person in financing activities throughout which has contributed to healthy growth with sound financials. In last 28 years he has progressed and currently is key member of the top management as a Director- Finance. He is a magnanimous and excellent human being who has done exceedingly well in Company's grow from family business to Organized Company

REMUNERATION PROPOSED:

Mr. Hemant Goel and Mr. Chandrakant M Patel, Managing Director and Whole time Director, shall be paid consolidated remuneration by way of Salary, perquisites and Allowance of Rs. 2,50,000/- and Rs.2,00,000/- per month respectively.

COMPARATIVE REMUNERATION, PROFILE WITH RESPECT OF INDUSTRY:

The proposed remuneration to the above appointees is in commensurate to the size of units in the industry

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PECUNIARY RELATIONSHIP:


Mr. Hemant Goel being Managing Director and promoter has pecuniary relation so far as relatives have business transactions with the Company. Mr. Chandrakant Patel does not have any other pecuniary relationship with the company except his appointment as Whole time Director.

The copy of the draft Agreement as referred to in the resolution will be available for inspection by the members at the Registered Office of the Company on all working days between 10.00 a.m. to 6.00 p.m. except Saturdays and holidays.

The Board of Directors feels that aforesaid terms of Re appointment, appointment and remuneration of Mr. Hemant Goel and Mr. Chandrakant M Patel is in the interest of the Company and therefore, recommends the resolution set out at item no. 5 & 6 of this notice.

Except Mr. Hemant Goel, Mrs. Sunita H. Goel and Mr. Chandrakant Patel no other Director or Key Managerial Personnel or their respective relatives are in any way, concerned or interested, financial or otherwise, in the resolution set out at Item no. 5 & 6 of the Notice.

By Order of Board
For Goel Scientific Glass Works Limited



Hemant Goel
Managing Director

Place : Vadodara
Date : 24.05.2016

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DIRECTORS' REPORT

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

Your Directors are pleased to present the 18th Annual Report and the Company's audited financial statement for the financial year ended March 31, 2016.

1. FINANCIAL RESULTS / OPERATIONS:

The financial results of the Company for the accounting year ended on 31stMarch 2016, are as follows:

(Rs. In Lacs)

Particulars	Current year 2015 - 16	Previous Year 2014-15
Total Revenue	2212.85	2008.96
Total Expenditure	2089.59	1930.58
Profit / (Loss) Before Taxes	123.27	78.38
Add : Prior Period Income	-	19.09
Profit Before Exceptional/Extra Ordinary Items and Tax	123.27	97.47
Less : Current Tax	47.93	39.37
Less: Tax Expenses prior period	0.14	0.13
Less : Deferred Tax Expenses(Income)	(3.32)	(5.34)
Net Profit Before Appropriations	78.52	63.30
Add : Balance of P&L A/c. Brought Forward	125.30	66.78
Less : Arrears of Depreciation adjusted against Op. Bal. of P&L A/c. as per Sch.II	-	4.78
Balance Available for Appropriations	203.82	125.30
Appropriations :		
Transfer to General Reserve	NIL	Nil
Balance Carried Forward to Balance sheet	203.82	125.30
Total (Rs In Lacs)	203.82	125.30

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BUSINESS OVERVIEW:

Your Directors are pleased to inform you that, domestic business continues to grow rapidly during the year, grown by 38% over the P.Y. However, international market continues to subdued and no growth was witnessed in most of the regions in the world. Total exports (Including Deemed export) have declined by 27% over the P.Y. Therefore, the net sales during the year show the modest growth of 9.6%.

During the year, the Company has continued test marketing of new business D`BORO through showroom and few dealers and a revenue of Rs.51.55 lakh has been generated. The Company has gained substantial insights in the D`BORO products, customer profile and marketing activities during the test-marketing period. Beginning F.Y. 2016-17, the Company has planned to invest in redesigning market strategies, positioning, pricing and most important investing brand building through various avenues like advertising and promotions.

The operating margin and net margin are under the pressure due to lower than expected growth in scientific glass business and investment in test marketing in D`BORO.

2. RESERVES:

There is no creation of reserves in the F.Y. 2015-16.

3. DIVIDEND :

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

4. 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.

5. 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.

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

Following Board Meetings were held during the year.

Sr. No	Date of Board meeting	Total Number of Directors as on the date of Board Meeting	Attendance	
			No of Directors attended	% of attendance
1	18.05.2015	03	03	100 %
2	20.07.2015	03	03	100 %

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3	24.07.2015	03	03	100 %
4	01.08.2015	03	03	100 %
5	25.08.2015	03	03	100 %
6	25.09.2015	06	03	50 %
7	13.10.2015	06	03	50 %
8	06.11.2015	06	03	50 %
9	01.12.2015	06	03	50 %
10	08.02.2016	05	02	40 %
11	20.02.2016	05	02	40 %
12	11.03.2016	06	03	50 %

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 Independent Directors attended	% of attendance
1	12.10.2015	03	03	100 %

7. DIRECTORS' REPSONSIBILITY 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.

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8. INDEPENDENT DIRECTOR'S DECLARATION

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

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

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

10. NOMINATION AND REMUNERATION COMMITTEE AND COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:[Section 134 (3) (e), Section 178(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, 2013 are not applicable.

11. 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.

12. DIRECTOR & KEY MANAGERIAL PERSONNEL:

During the year under review, following changes have occurred in Directorship and Key Managerial Personnel:

i) Resignation by Director

During the year Mr. Anshul Goel resigned as Director of the Company with effect from 01.02.2016. The Board appreciates the services rendered by him

ii) Appointment of Director

During the year Mr. Chandrakant M Patel was appointed as an Additional Director of the Company with effect from 22.02.2016. The members are proposed to regularize his appointment at ensuing Annual General Meeting.

iii) Appointment of Chief Financial Officer

Mr. Chandrakant M Patel was appointed as Chief Financial Officer of the Company on 01.08.2015 and resigned on 01.04.2016.

iv) Appointment of Company Secretary & Compliance Officer

Ms. Jyoti Gohil has been appointed as Company Secretary & Compliance Officer of the Company on 01.08.2015.

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13. SHARE CAPITAL :

During the year, under the total Authorised share Capital, 5,00,000 - 12% Redeemable preference share of Rs.10/- each were converted into 5,00,000 equity shares of Rs.10/- each. Further, the Authorized Share Capital of the Company was increased from Rs. 4,00,00,000/- (divided into 40,00,000 Equity Shares of Rs. 10/- each) to Rs. 6,00,00,000/- (divided into 60,00,000 Equity Shares of Rs. 10/- each)

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

M/s.R. C. Thakkar& Associates, Chartered Accountants, Vadodara, bearing (ICAI Firm Registration Number:118729W) who are the statutory auditors of the Company, hold office in accordance with the provisions of the Act up to this Annual General Meeting and are eligible for re-appointment 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 the ratification of their appointment as statutory auditors of the Company at this Annual General Meeting (AGM), to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next 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.

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 Cr. The Company had successfully executed the contract and Company has outstanding amount of Rs. 144,54,031/- due from HSL. The amount has remained unpaid for long time due to certain disputes with company. In September 2014, the Company and HSL had reached an understanding as recorded in "Proposed Terms of Settlement" signed by both the parties, accordingly principal amount of Rs. 1.03 Cr has been agreed by HSL as payable to the Company. The "Proposed Terms of Settlement" is yet to be approved by the Arbitrator. Therefore, the Management of the Company is confident that Rs. 1.03 Cr amount being agreed in the "Proposed Terms of Settlement is certain to be received and further, the Company expects to receive the balance amount also through negotiations with the company. Furthermore, in the said "Proposed Terms of Settlement", the Company had claimed interest on delayed payments which is approx. Rs.85 Lacs as at the end of September 2014. Pending final settlement, Company has not accrued interest for 2015-16. 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.

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Qualification in Para 4(b) relating to Note No. 17:

As regards, the provision of Rs.18,69,971/- i.e. 50 % of outstanding amount of Rs. 37,93,941/- is concerned, these are overdue from the customers in normal business operations. The said customers had faced certain difficulties at their end and hence, the amount could not be received in time. The Company is hopeful for the recovery of amount and accordingly no provision has been made for doubtful debts. Therefore, in the management's opinion, the amounts due are recoverable and hence, the any provision against the amount outstanding is not required.

Qualification in Para 4(b) relating to Note No. 19(b)(iii):

As regards, the outstanding loan amount of Rs. 2,99,110/- is concerned, these are short term loans and advances in normal course of the business, the Company continue to make serious efforts to recovery of entire amount of Rs.2,99,110/-and the Company is hopeful for the recovery of amount, hence, In the management's opinion the provision for the amount outstanding is not required.

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

The Company has consistently followed the accounting policy of charging the Gratuity payments on actual payment basis and had not made any provisions in the past years based on actuarial valuation. The Management is aware of the applicability of the Accounting Standard AS 15 issued by ICAI as notified under the Companies (Accounts) Rules 2014, however, the Company has continued to charge the Gratuity to Profit and Loss account on actual payment basis.

15. SECRETARIAL AUDIT:

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

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

The Company has not given any loan, guarantee or made investment during the financial year 2015-16.

17. RELATED PARTIES TRANSACTION

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.

18. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have subsidiary company or Joint Venture Company or Associate Company.

19. 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.

GOEL SCIENTIFIC GLASS WORKS LIMITED

Registered Office: C-31/A, Sardar Industrial Estate, Ajwa Road, Vadodara - 390 019. Tel.: 0265-252 1181, 2561595

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

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

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

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

(A) Conservation of energy:

Steps taken / impact on conservation of energy, with special reference to the following:

Steps taken by the Company for utilizing alternate sources of energy including waste generated:

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

(B) Technology absorption:

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

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:

(Rs. In Lacs)

PARTICULARS	2015-16	2014-15
Foreign Exchange earned in terms of actual inflows during the year (On F.O.B Bases)	208.68	486.46
Foreign Exchange outgo during the year in terms of actual outflows	121.12	40.83

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22. RISK MANAGEMENT POLICY:

The risk management includes identifying types of risks and its assessment, risk handling and monitoring and reporting. The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

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 crore 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 :

Since Companies, which have borrowed money from banks and public financial institutions in excess of Rs. 50 crores, according to 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.

GOEL SCIENTIFIC GLASS WORKS LIMITED

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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.

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. 5 lacs or above per month or Rs. 60 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,

For Goel Scientific Glass Works Limited

Date: 24.05.2016

Place: Vadodara



(Hemant Goel)
Chairman

ANNEXURE C

Form MGT- 9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2015

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
VI)	Whether listed company	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/ service	NIC code of the product/ service	% to total turnover of the company
1	Glass Manufacturing Services	99885310	100 %

III. Particulars of Holding, Subsidiary and Associate Companies: NA

Sr. No.	Name and address of the company	CIN/ GLN	Holding/ Subsidiary/ Associates	% of shares held	Applicable section
1.					
2.					
3.					

IV. Share Holding Pattern (Equity share capital breakup as percentage of total equity)
 i) Categorywise Share Holding

Category of Shareholders	No of shares held at beginning of the year			No of shares held at the end of the year			% change during the year
	Demat	Physical	Total	Demat	Physical	Total	
A. Promoters							
1. Indian							
a) Individual/ HUF	-	2520250	2520250	2520250	-	2520250	72.01%
b) Central Govt.	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-
Sub - total (A)(1)	-	-	-	-	-	-	-
2. Foreign	-	-	-	-	-	-	-
a) NRIs Individuals	-	-	-	-	-	-	-
b) other Individuals	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-
Sub - total (A)(2)	-	2520250	2520250	2520250	-	2520250	72.01%

Total shareholding of Promoter A = (A)(1) + (A)(2)		2520250	2520250	72.01%	2520250	-	2520250	72.01%
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) FIs	-	-	-	-	-	-	-	-
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	-	678150	-	19.37%	544200	133950	678150	19.37%
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)	-	979750	-	27.99	845200	134550	979750	27.99
Total public Shareholding (B) = (B)(1) + (B)(2)	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs								
Grand Total (A+B+C)		3500000	3500000	100%	3365450	134550	3500000	100%
								0

(ii) Shareholding of Promoter

Sr. No.	Promoter's Name	Shareholding at the beginning of the year				Shareholding at the end of the year				%Change in shareholding 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 shares	No. of Shares			
1	Mr. Hemant Goel	21,93,600	62.67%	Nil	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	21,93,600	62.67%	Nil	-

(iii) Change in Promoters' Shareholding (There is no change)

Sr. NO	Name of Promoter	No of Shares at the beginning	% of total shares of the company	Date	Increasing /Decreasing in shareholding	Reason	No of shares	% of shares of the company
1	Mr. Hemant Goel	2193600	62.67%	-	-	-	2193600	62.67%

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

SR. NO	Name	No of Shares at the beginning	% of total shares of the company	Date	Increasing /Decreasing in shareholding	Reason	No of shares	% of shares of the company
1	M/s Goel Process systems Pvt Ltd	301000	2%	-	-	-	301000	2%
2	Mrs. Kopal Goel	122000	4.12%	-	-	-	122000	4.12%
3	Mrs. Savitridevi H Goel	122000	3.49%	30/04/2015	50000	Transfer	72000	2.06%
				18/05/2015	1600	Transfer	70400	2.01%
4	Mr.Sankalp Goel	78800	2.25%	-	-	-	78800	2.25%
5	Mr. Hemant Goel HUF	50000	1.43%	-	-	-	50000	1.43%
6	Mrs.Suchitra G shah	50000	1.43%	-	-	-	50000	1.43%
7	Mr.C.M.Patel	3400	0.010%	18/05/2015	450	Transfer	3850	0.11%
8	Mr. VishalJadhav	2500	0.08%	-	-	-		0.08%
9	Mr.Atul Patel	2000	0.06%	-	-	-	2000	0.06%
10	Mrs.Jyoti Patel	2040	0.06%	-	-	-	2040	0.06%

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

SR. NO	Name	No of Shares at the beginning	% of total shares of the company	Date	Increasing /Decreasing in shareholding	Reason	No of shares	% of shares of the company
1	M/s Goel Process systems Pvt Ltd	301000	2%	-	-	-	301000	2%
2	Mrs. Kopal Goel	122000	4.12%	-	-	-	122000	4.12%
3	Mrs. Savitridevi H Goel	122000	3.49%	30/04/2015	50000	Transfer	72000	2.06%
				18/05/2015	1600	Transfer	70400	2.01%
4	Mr.Sankalp Goel	78800	2.25%	-	-	-	78800	2.25%
5	Mr. Hemant Goel HUF	50000	1.43%	-	-	-	50000	1.43%
6	Mrs.Suchitra G shah	50000	1.43%	-	-	-	50000	1.43%
7	Mr.C.M.Patel	3400	0.010%	18/05/2015	450	Transfer	3850	0.11%
8	Mr. VishalJadhav	2500	0.08%	-	-	-		0.08%
9	Mr. Atul Patel	2000	0.06%	-	-	-	2000	0.06%
10	Mrs.Jyoti Patel	2040	0.06%	-	-	-	2040	0.06%

(v) Shareholding of Directors and Key Managerial Personnel

SR. NO	Name	No of Shares at the beginning	% of total shares of the company	Date	Increasing /Decreasing in shareholding	Reason	No of shares	% of shares of the company
1	Hemant Goel	2193600	62.67%	-	-	-	2193600	62.67%
2	Sunita Goel	325150	9.29%	-	-	-	325150	9.29%
3	Anshul Goel	1500	0.043%	-	-	-	1500	0.043%
4	Mr. Chandrakant M Patel	3400	0.010%	18/05/2015	450	Transfer	3850	0.11%
5	Ms. Jyoti Gohil	100	0.0029%	-	-	-	100	0.0029%

(V) Indebtedness

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4,30,57,461	2,24,41,054	2056250	6,75,54,765
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due			-	-
Total (i + ii + iii)	4,30,57,461	2,24,41,054	20,56,250	6,75,54,765
Change in Indebtedness during the financial year	54,95,437.09	54,00,759	-	54,00,759
Addition	-	54,00,759	-	1,05,20,561
Reduction	54,95,437.09	-	20,56,250	54,95,437.09
Net Change	-	-	NIL	-
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	3,75,23,061.91	2,75,02,661	-	6,50,25,722.91
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	38,952	3,39,152	-	3,78,114
Total (i + ii + iii)	3,75,62,023.91	2,78,41,813	NIL	6,54,03,836.91

(VI) Remuneration of Directors and Key Managerial Personnel
A. Remuneration to Managing Director, Whole-time Director and/or Manager

Sl No	Particular of Remuneration					Total Amount
	Hemant Goel - Managing Director	Hemant Goel - Managing Director	Sunita Goel- Whole time Director	-	-	
1.	Gross salary	20,22,260	3,60,000	-	-	23,82,260
	(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	Stocks Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- As % of profit	-	-	-	-	-
	- Other , specify	-	-	-	-	-
5	Others, Please specify	-	-	-	-	-
	Total (A)	20,22,260	3,60,000	-	-	23,82,260
	Ceiling as per the Act	24,00,000/-	24,00,000/-	-	-	24,00,000/-

B. Remuneration to other Directors :-

Sl No	Particular of Remuneration	Name of Directors				Total Amount
	Name of Director	Anshul Goel	Dinesh Gohil	Nikhil Gajjar	Dhankesh Patel	
	1.. Independent Directors	-	Sitting fees for committee meeting	Sitting fees for committee meeting	Sitting fees for committee meeting	
	<ul style="list-style-type: none"> • Fees for attending Board committee meetings • Commission • Other, Please specify 					
	Total(1)		Rs.5,000	Rs.5,000	Rs.5,000	Rs.15,000
	2. Other Non-Executive Directors	sitting fees	-	-	-	-
	<ul style="list-style-type: none"> • Fees for attending board committee meetings • Commission • Other, Please specify 					
	Total(2)	Rs.5,000				Rs.5,000
	Total (B)=(1+2)	Rs.5,000	Rs.5,000	Rs.5,000	Rs.5,000	Rs.20,000
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD:

Sl No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Ms. Jyoti Gohil CS	Mr. Chandrakant Patel CFO	Total
1.	Gross Salary (p.m.)	-	Rs.15000	Rs.80000	Rs.95000
	(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	Other, Please specify	-	-	-	-
	Total in Rs.(p.m.)	-	Rs.15000	Rs.80000	Rs.95000

VII Penalties / Punishment / Compounding Offences : - NOT APPLICABLE

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
ForGoel Scientific Glass Works Limited


Hemant Goel
Chairman

Place: Vadodara
Date: 24.05.2016

GOEL SCIENTIFIC GLASS WORKS LIMITED

Registered Office: C-31/A, Sardar Industrial Estate, Ajwa Road, Vadodara - 390 019. Tel.: 0265-2521181, 2561595

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

ANNEXURE - II

Form No. AOC-2

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

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	Name of related party	Nature of Relationship	Nature of Contracts /Arrangements /Transactions	Duration of contracts	Terms of contracts	Value of Contracts/ Arrangements /Transactions (Amount in Rs.)	Date of approval by Board
1	Goel Impex	Partnership Firm of Mr.Anshul Goel (Relative - Son of Mr. Hemant Goel)	Sale of Goods	5 Years	Prevailing Market Price	3,01,30,781	18/05/2015
			Sales Commission (10 % to 15 %)	5 Years	Prevailing Market Price	9,34,974	18/05/2015
2	Goel Process Systems Pvt Ltd.	Private Limited Company of Mr. Kamal Goel Relative - Brother of Mr. Hemant Goel)	Sales Commission (5%)	5 years	Prevailing Market Price	7,89,599	18/05/2015
			Purchase of Goods	5 years	Prevailing Market Price	2,05,065	18/05/2015
			Interest on Deposit	5 years	Prevailing Market Price	2,12,834	18/05/2015

GOEL SCIENTIFIC GLASS WORKS LIMITED

Registered Office: C-31/A, Sardar Industrial Estate, Ajwa Road, Vadodara - 390 019. Tel.: 0265-2521181, 2561595


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Sr. no	Name of related party	Nature of Relationship	Nature of Contracts /Arrangements /Transactions	Duration of contracts	Terms of contracts	Value of Contracts/ Arrangements /Transactions	Date of approval by Board
3	Ablaze Glass Works P. Ltd	Private Limited Company of Mr. Dushyant Goel Relative - Brother of Mr. Hemant Goel)	Sale of Goods	5 Years	Prevailing Market Price	36,29,733	18/05/2015
			Purchase of Goods	5 Years	Prevailing Market Price	10,78,030	18/05/2015
4	Goel Scientific Glass Industries	Partnership Firm of Mr. Dushyant Goel Relative - Brother of Mr. Hemant Goel)	Sale of Goods	5 Years	Prevailing Market Price	13,22,854	18/05/2015
			Purchase of Goods	5 Years	Prevailing Market Price	31,947	18/05/2015

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

Date: 24.05.2016

Place: Vadodara.



Chairman



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, 2016, 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.





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, 2016, 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.

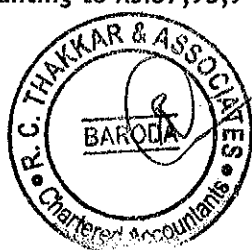
We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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.

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 Receivables from Hindustan Salts Ltd. aggregating to Rs.144,54,031/-. 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. 144,54,031/- is doubtful but the Company is hopeful for the 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.144,54,031/-. The non-provisioning of this item has resulted into overstatement of the profits and Trade Receivables of the company by Rs. 144,54,031/-.*
- (b) *Your attention is drawn to Note No.17 on Trade Receivables where the Doubtful Trade Receivables are amounting to Rs.37,93,941/-. 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 provisions at least at the rate of 50% of these receivables; but the Company is hopeful for the recovery of the amount and it has not made any provision for such doubtful debts. 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. 18,96,971/-. The non-provisioning of this item has resulted into overstatement of the profits and Trade Receivables of the company by Rs. 18,96,971/-.

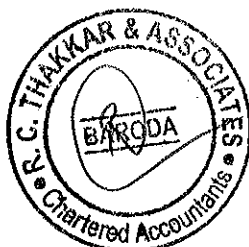
(c) *Your attention is drawn to Note No.19(b)(iii) on Short term loans & advances where the Doubtful loans & advances are amounting to Rs.2,99,110/-. In our opinion, the recoverability of these loans & advances are doubtful; but the Company is making serious efforts for the recovery of the dues. In our opinion, the recovery of the entire amount of Rs. 2,99,110/- is doubtful 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 these doubtful loans & advances, such provision would have been higher by Rs. 2,99,110/-. The non-provisioning of this item has resulted into overstatement of the profits and loans & advances of the company by Rs. 2,99,110/-.*

(d) *Your attention is drawn to Note No.28.7 relating to Employee Benefits and Gratuity Liability as on 31.03.2016 amounting to Rs.87,06,885/- as per the Actuarial Valuation carried out by the Competent Valuer. As per the Valuation Report, the Company should recognize Gratuity Expenses of Rs.22,09,013/- in the current year and should make aggregate provision to the extent of Rs. 87,06,885/- including the liability pertaining to prior periods amounting to Rs.64,97,872/-. The non-provision of this liability amounts to non-compliance of AS-15(Revised) issued by ICAI and notified under Companies (Account) Rules,2014. If the Company had provided for the Gratuity Liability as aforesaid, the Current Liability of Gratuity would have been higher by Rs.4,17,580/-, the Non-Current Liability of Gratuity would have been higher by Rs.82,89,305/- and the net profit would have been lower by Rs.87,06,885/-. The non-provisioning of this item has resulted into overstatement of the profits and reserves by Rs. 87,06,885/- and understatement of Gratuity Liability by Rs. 87,06,885/-.*

5. Qualified Opinion:

Subject to the matters described in paragraph (a),(b),(c) and (d) 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:

- (i) In the case of the Balance Sheet, of the STATE OF AFFAIRS of the Company as at 31st March, 2016, 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 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, 2016 and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2016 from being appointed as a Director in terms of Section 164(2) of the Act.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :





- i. The Company has disclosed the impact of possible liability in respect of the pending litigations by disclosing the same as contingent liability in 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 Notes No.28.10 to the financial statements);
- 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.

Place: Vadodara.
Date: 24th May, 2016.



For R. C. Thakkar & Associates
Chartered Accountants

FRN - 118729W

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

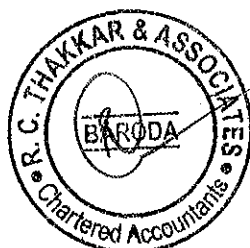


* **ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in our Independent Auditor's Report on the standalone financial statements of GOEL SCIENTIFIC GLASS WORKS LIMITED for the year ended 31st March, 2016)

We report that -

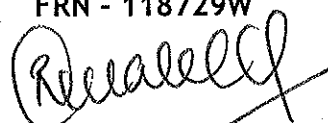
- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Fixed Assets.
(b) As explained to us, the Fixed Assets of the Company have been physically verified by the management in phased manner during the year at reasonable intervals 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.



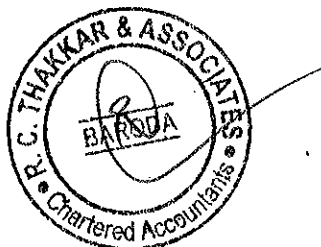


- 8) As per the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings made from the financial institution, Bank, Government or debenture holders.
- 9) As per the information and explanations given to us, the company has not raised money by way of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

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


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

Place : Vadodara.
Date : 24th May, 2016.



GOEL SCIENTIFIC GLASS WORKS LIMITED

(Formerly known as Goel Scientific Glass Works Pvt Ltd)

BALANCE SHEET AS AT 31ST MARCH, 2016.**Amount (in ₹)**

PARTICULARS	Note No.	31.03.2016	31.03.2015
* (A) EQUITY AND LIABILITIES:			
1) SHAREHOLDERS' FUNDS :			
a) Share Capital	3	35000000	35000000
b) Reserve & Surplus	4	51692585	43840973
2) SHARE APPLICATION MONEY PENDING ALLOTMENT			
		NIL	NIL
3) NON-CURRENT LIABILITIES :			
(a) Long-term borrowings	5	22952438	26952572
(b) Deferred tax liabilities (net)		NIL	NIL
(c) Other long-term liabilities		NIL	NIL
(d) Long-term provisions		NIL	NIL
4) CURRENT LIABILITIES :			
(a) Short-term borrowings	6	25130147	29545928
(b) Trade payables	7	14568808	24357259
(c) Other current liabilities	8	38495583	27446033
(d) Short-term provisions	9	2407491	2343780
TOTAL Rs.		190247052	189486546
* (B) ASSETS :			
1) NON-CURRENT ASSETS			
(a) Fixed assets			
(i) Tangible assets	10-A	74414275	53123299
(ii) Intangible assets	10-B	878336	1523515
(iii) Capital work-in-progress	11	188300	24213985
(b) Non-current investments	12	1684453	1687921
(c) Deferred tax assets (net)	13	743714	411642
(d) Long-term loans and advances	14	1875819	1690012
(e) Other non-current assets	15	14454031	14454031
2) CURRENT ASSETS :			
(a) Current investments		NIL	NIL
(b) Inventories	16	48768274	48169778
(c) Trade receivables	17	32762154	29247746
(d) Cash and Bank Balances	18	3238391	2371955
(e) Short-term loans and advances	19	11239305	12592661
(f) Other current assets		NIL	NIL
TOTAL Rs.		190247052	189486546

* SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

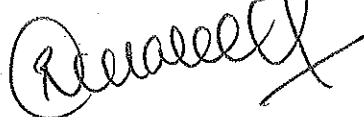
2 & 28

* 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)

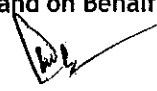
Proprietor


M. No. 40078

FRN: 118729W

Vadodara : 24th May, 2016

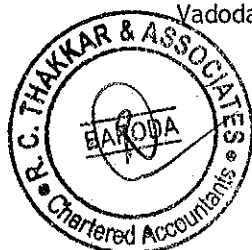
For and on Behalf of the Board,


 Mr. Hemant Goel
 (Director)


 Mr. C M Patel
 (Director)


 Miss Jyoti Gohil
 (CS)

Vadodara : 24th May, 2016



GOEL SCIENTIFIC GLASS WORKS LIMITED**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016.**

PARTICULARS	Note No.	Amount (in ₹)	
		2015-16	2014-15
* INCOME :			
I. REVENUE FROM OPERATIONS			
Sale of Products	20	226471471	201809547
Sale of Services		6532229	5811708
Other Operating Revenue		3368447	2713242
Revenue from Operations (Gross)		236372147	210334497
Less : Excise Duty		17948637	11105115
Revenue from Operations (Net)		218423510	199229382
II. OTHER INCOME	21	2861863	1666635
III. TOTAL REVENUE (I+II)	Rs.	221285373	200896017
* EXPENSES :			
(a) Cost of materials consumed	22	89696706	96414750
(b) Purchases of stock-in-trade		NIL	NIL
(c) Changes in Inventories	23	(1099576)	(10939751)
(d) Employee benefits expense	24	56640410	50218496
(e) Finance costs	25	10554394	9043365
(f) Depreciation and Amortisation Expense	10-11	7823632	6645985
<u>(g) Other expenses:</u>			
- Manufacturing Expenses	26	15397266	14201333
- Administration, Selling & Other Expenses	27	29942558	27152223
(h) Loss on Sale/Diposal of Fixed Assets		NIL	321614
(i) Share of Loss from BLF Enterprise		3468	79
IV. TOTAL EXPENSES	Rs.	208958858	193058093
V. PROFIT FOR THE PERIOD (Before Exceptional/Extra Ordinary Items & Tax)		12326515	7837924
Add : Prior Period Income - Reversal of Depreciation on Land		NIL	1909172
VI. PROFIT BEFORE EXCEPTIONAL/EXTRAORDINARY ITEMS AND TAX		12326515	9747096
VII. EXCEPTIONAL & EXTRA-ORDINARY ITEMS		NIL	NIL
VIII. PROFIT BEFORE TAX		12326515	9747096
IX. TAX EXPENSE:			
(a) Current Tax		4793015	3937318
(b) Tax Expense - Prior Period		13960	13405
(c) Deferred tax Expense(Income)		(332072)	(533985)
		4474903	3416738
X. NET PROFIT (LOSS) AFTER TAX FOR THE PERIOD		7851612	6330358
XI. EARNING PER SHARE (Equity Share of Face Value of Rs.10/- each)			
Basic & Diluted Earning Per Equity Share (in Rs.)		2.24	2.14
* SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS 2 & 28			

* 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)

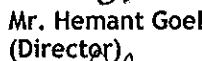
Proprietor


M. No. 40078


FRN: 118729W

Vadodara : 24th May, 2016

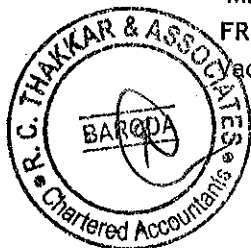
For and on Behalf of the Board,


Mr. Hemant Goel
(Director)


Mr. C M Patel
(Director)


Miss Jvoti Gohil
(CS)

Vadodara : 24th May, 2016



GOEL SCIENTIFIC GLASS WORKS LIMITED

(Formerly known as Goel Scientific Glass Works Private Limited)

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2016

	Year ended 31st March, 2016	Year ended 31st March, 2015
	Amount (in Rs.)	Amount (in Rs.)
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax and Exceptional/ Extra Ordinary Items	12326515	9747096
Add : Adjustment For :		
Depreciation and Amortization	7823632	6645985
Loss on Sale/Disposal of Fixed Assets	N I L	321614
Interest & Financial Charges Paid	9557193	8638732
Loss on Sale/Disposal of Investments	N I L	N I L
	<u>17380825</u>	<u>15606331</u>
Less :	<u>29707340</u>	<u>25353428</u>
ii) Other Income :		
Interest earned on Fixed Deposits	128011	514398
Interest earned on Loans & Advances	171769	149833
Reversal of Depreciation on Land (Prior Period)	N I L	1909172
Profit on Sale of Fixed Assets	4804	95069
	<u>304584</u>	<u>2668472</u>
Operating Profit Before Working Capital Changes	<u>29402756</u>	<u>22684956</u>
iii) Adjustments For :		
(Increase)/Decrease in Inventories	(598496)	(6981901)
(Increase)/Decrease in Trade Receivables	(3514408)	(6537786)
(Increase)/Decrease in Short Term Loans & Advances	1227789	(6111868)
Increase/(Decrease) in Short Term Borrowings	(4415781)	(284803)
Increase/(Decrease) in Trade Payables	(9788451)	10657264
Increase/(Decrease) in Other Current Liabilities	11049549	7216524
Increase/(Decrease) in Short Term Provisic	(606250)	1473530
	<u>(6646047)</u>	<u>(569039)</u>
Cash Generation From Operations	<u>22756709</u>	<u>22115917</u>



GOEL SCIENTIFIC GLASS WORKS LIMITED

(Formerly known as Goel Scientific Glass Works Private Limited)

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2016

Less : Income Tax Paid:

Provision for Taxation - Current Year	4793015	3937318
Add: Opening I. Tax Payable	(125567)	365285
Less : Closing I. Tax Payable	669961	(125567)
	<u>3997487</u>	<u>4428170</u>
Cash flow before Prior Period Adjustments	18759222	17687747
Less : Prior Period Adjustments - I. Tax Prior Period	<u>13960</u>	<u>13405</u>
Net Cash Flow from Operating Activities	<u>18745262</u>	<u>17674342</u>

B) CASH FLOW FROM INVESTING ACTIVITIES:

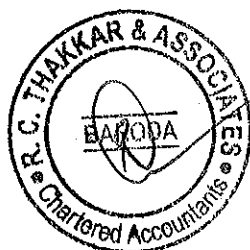
Cash Inflow :

Sale of Fixed Assets	6300	300000
Interest earned on Fixed Deposits	128011	514398
Interest earned on Loans & Advances	171769	149833
	<u>306080</u>	<u>964231</u>

Cash Outflow :

Purchase of Fixed Assets:

Purchase of Machinery	650267	1361925
Purchase of Other Fixed Assets	2900952	4553209
Inv. in Intangible - Patent & Tr.Mark	55760	376100
Net Addition to WIP - Patent & Tr.Mark	(1280)	189580
Inv. in Intangible - Comp.Software	174678	1151405
Inv. in Factory Bldg. Capital WIP	664862	21178358
	<u>4445239</u>	<u>28810577</u>
Investment in BLF Ent as Partner (Non-Trade Inv)	(3468)	(79)
Increase in Long Term Loans & Advances	185807	329041
	<u>4627578</u>	<u>329041</u>
Net Cash Flow from Investing Activities	<u>(4321498)</u>	<u>(28175308)</u>



GOEL SCIENTIFIC GLASS WORKS LIMITED

(Formerly known as Goel Scientific Glass Works Private Limited)

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2016

C) CASH FLOW FROM FINANCING ACTIVITIES:

Cash Inflow:

Increase in Share Capital	NIL	5411500
Increase in Long Term Borrowings	NIL	10821739
	0	16233239
Less : Cash Outflow:		
Interest & Financial Charges Paid	9557193	8638732
Decrease in Long Term Borrowings	4000134	0
	13557327	8638732
Net Cash Flow from Financing Activities	(13557327)	7594507
Net Increase/(Decrease) in Cash & Cash Equivalents	866437	(2906459)
Cash & Cash Equivalents at the Beginning of the period	2371955	5278414
Cash & Cash Equivalents at the Close of the period	3238391	2371955
Increase/(Decrease) in Cash & Cash Equivalents	866437	(2906459)

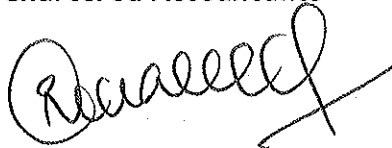
NOTES:

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

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

For R. C. Thakkar & Associates

Chartered Accountants



(R. C. Thakkar)

Proprietor

M. No. 40078

FRN: 118729W

For and on Behalf of the Board,



Mr. Hemant Goel

(Director)



Mr. C M Patel

(Director)



Miss Jyoti Gohil

(CS)

Vadodara : 24th May, 2016

Vadodara : 24th May, 2016



GOEL SCIENTIFIC GLASS WORKS LIMITED

(Formerly known as Goel Scientific Glass Works Pvt Ltd)

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016.

* **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 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.

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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.

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.

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2.10 Foreign Currency Transactions :

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

2.11 Accounting for Taxes on Income:

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

Current Tax :

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

Deferred Tax :

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

2.12 Provisions and Contingent Liabilities :

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

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

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* NOTE NO.3	31.03.2016	31.03.2015
* SHARE CAPITAL :		
(i) Authorised Share Capital :		
(a) Equity Share Capital:		
[60,00,000 (Previous Year: 35,00,000) Equity Shares of Rs.10/- each.]	60000000	35000000
(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	5000000
	<u>60000000</u>	<u>40000000</u>
(ii) Issued, Subscribed & Paid-up Capital :		
(a) Equity Share Capital:		
[35,00,000 (Previous Year: 35,00,000) Equity Share @ Rs.10/- each fully paid up]	35000000	35000000
(b) Preference Share Capital:	NIL	NIL
	<u>35000000</u>	<u>35000000</u>

3.1 Details of Shares issued for consideration other than Cash, Bonus Shares* issued and Shares Bought Back by the Company during the period of preceeding 5 years i.e. 01.04.2011 to 31.03.2016

*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.

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

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

	31.03.2016		31.03.2015	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Equity shares outstanding at the beginning of the year	3500000	35000000	2958850	29588500
Issue of Bonus Shares	NIL	NIL	NIL	NIL
Fresh Issue of Shares	NIL	NIL	541150	5411500
Redemption/ Buy Back of Shares	NIL	NIL	NIL	NIL
Equity shares outstanding at the end of the year	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.

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NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016.

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

Name of the Shareholder	31.03.2016		31.03.2015	
	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%
4. Goel Process System Pvt Ltd	301000	8.60%	301000	8.60%

* NOTE NO.4

* RESERVES & SURPLUS:

a) Capital Reserves:

- Land Revaluation Reserve:

Opening balance		30760297	NIL
Add: Reserve created due to Revaluation of Factory Land at C/31A and D/35A		NIL	30760297
Less: Utilised / transferred during the year		NIL	NIL
Closing balance	(a)	<u>30760297</u>	<u>30760297</u>

b) General Reserve:

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

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

Opening balance		12530676	6200318
Add: Profit / (Loss) for the year		7851612	6330358
Amounts transferred from General Reserve		NIL	NIL
		<u>20382288</u>	<u>12530676</u>
Less : Proposed Dividend & Tax thereon		NIL	NIL
Utilised / transferred during the year		NIL	NIL
Amounts transferred to General Reserve		NIL	NIL
Closing balance of Profit and Loss Statement	(b)	<u>20382288</u>	<u>12530676</u>
Total (a)+(b) Rs.		<u>51692585</u>	<u>43840973</u>

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* NOTE NO.5:

* LONG TERM BORROWINGS:

(a) TERM LOANS:

Secured Term Loan From Banks:

Term Loan from UBI Bank A/c - 310506110004523	12431877	13511533
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(Term Loan is repayable over 7 years with 6 months moratorium in 78 installments starting from November,2014 and endig 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.)

Unsecured Term Loan From Banks:

Car Loan from UBI Bank A/c - 310506520006137	NIL	123930
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(Car Loan for Maruti Alto Caris repayable in 84 installments starting from July,2013 and ending on March,2020 but prepaid during the year)

The Ratnakar Bank Ltd A/c - 809000408113	1370113	2525596
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(Unsecured Business Loan taken @ interest 17% p.a. and is repayable in 36 EMI installments starting from April,2015 and endig on March,2018 jointly guaranteed by directors of the company.)

Kotak Mahindra Bank Ltd. Loan A/c. CSG 152218878	NIL	1742405
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(Unsecured Business Loan jointly guaranteed by the directors of the company - repayable in 24 installments starting from March,2015 and ending on February,2017.)

Unsecured Term Loan From Others:

Kotak Mahindra Prime Ltd A / c. 8456982	NIL	158633
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(Loan is secured by hypothecation of Volkswagen Vento Car jointly guaranteed by Directors - repayable in 48 installments starting from September,2012 and endig on October,2016 but prepaid during the year.)

Capital First Limited - Loan A/c No. 5039355	740995	NIL
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(Loan is repayable in 18 installments starting from February,2016 and endig on July,2017 - jointly guaranteed by Directors.)

Kotak Mahindra Prime Ltd. Vehicle Loan A/c. CF11419914	NIL	309129
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(Loan is secured by hypothecation of Volkswagen Vento Car - repayable in 36 installments starting from May,2015 and endig on April,2018 but prepaid during the year.)

Kotak Mahindra Prime Ltd.Vehicle Loan A/c. CF11420298	NIL	456888
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(Loan secured by hypothecation of Hyundai Verna Car - repayable in 36 installments starting from May,2015 and endig on April,2018 - but prepaid during the year.)

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Kotak Mahindra Prime Ltd. Vehicle Loan A/c. CF - 12571998 <i>(Loan is repayable in 24 installments starting from April - 2016 and endig on March,2018 secured by hypothecation of Hyundai Verna, Hyundai santro, Maruti Wagon R & Maruti Ecco Green - guaranteed by Directors)</i>	799493	NIL
Kotak Mahindra Prime Ltd. Vehicle Loan A/c. CF - 12557172 <i>(Loan is repayable in 24 installments starting from April 2016 and endig on March,2018 secured by hypothecation of Volkswagon Vento - jointly guaranteed by Directors)</i>	426397	NIL
Kotak Mahindra Prime Ltd. Vehicle Loan A/c. CF11420430 <i>(Loan is repayable in 36 installments starting from May,2015 and endig on April,2018 secured by hypothecation of Maruti Wagon Car)</i>	885	216400
Kotak Mahindra Prime Ltd. Vehicle Loan A/c. CF11420535 <i>(Loan is repayable in 36 installments starting from May,2015 and endig on April,2018 secured by hypothecation of Maruti EECO - jointly guaranteed by Directors.)</i>	13762	158167
Kotak Mahindra Prime Ltd. Vehicle Loan A/c. CF11420589 <i>(Loan is repayable in 12 installments starting from May,2015 and endig on April,2016 secured by hypothecation of Hyundai Santro Xing - jointly guaranteed by Directors.)</i>	NIL	18120
Bajaj Finserve Ltd. Loan A/c.413PSB03953474 <i>(Loan is repayable in 36 installments starting from Sept,2014 and endig on August,2017 - jointly guaranteed by the directors of the company)</i>	472772	1450845
Bajaj Finserv Loan A/c No. 413PSB18632630 <i>(Loan is repayable in 18 installments starting from February,2016 and endig on July,2017 - jointly guaranteed by the directors of the company)</i>	500720	NIL
Magma Fincrop Ltd. Loan A/c. YO/G/0222/14/000115 <i>(Loan is repayable in 16 installments starting from February ,2016 and endig on May,2017 jointly guaranteed by the directors of the company)</i>	276225	NIL
Magma Fincrop Ltd. Loan A/c. YO/G/0222/13/000057 <i>(Loan is repayable in 36 instal. starting from October,2014 and endig on Sept,2017 - jointly guaranteed by the directors of the company)</i>	409713	1113090
Religare Finvest Ltd. Loan A/c.XSMEVAD00068702 <i>(Loan is repayable in 36 installments starting from February,2016 and endig on January,2019 guaranteed by the directors of the company)</i>	3397660	NIL
Religare Finvest Ltd. Loan A/c.XSMEVAD00058703 <i>(Loan is jointly guaranteed by the directors of the company - repayable in 24 installments starting from April,2015 and endig on March,2017 - but prepaid during the year.)</i>	NIL	1626307

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Tata Capital Financial Services Ltd. Loan A/c 5701647 <i>(Loan is repayable in 36 installments starting from March,2016 and endig on February,2019 - jointly guaranteed by the directors of the company)</i>	2111826	NIL
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Tata Capital Financial Services Ltd. Loan A/c 4248788 <i>(Loan is jointly guaranteed by the directors of the company - repayable in 36 installments starting from August,2014 and endig on July,2017 but prepaid during the year)</i>	NIL	1485279
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(b) Deposits:

From Directors,Shareholders and their Relatives	NIL	NIL
Public Deposits From Others	NIL	NIL
Inter Corporate Loan from Other Companies	NIL	2056250

(c) Loans & Advances from Related Parties:	NIL	NIL
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(d) Long Term maturities of Finance Lease Obligations	NIL	NIL
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(e) Other Loans & Advances:	NIL	NIL
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22952438

26952572

* NOTE NO.6:

* SHORT TERM BORROWINGS:

(a) Loans repayable on Demand:

Secured Loans From Banks

Cash Credit A/c. with Union Bank of India <i>(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 Compay and other properties of outside parties and jointly guaranteed by the directors of the company and other guarantors)</i>	25130147	29545928
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Union Bank Buyers Credit Limit A/c. No. 53340 <i>(Secured against hypothecation of goods purchased under Buyers' Credit with Usual Rate of Interest as per the Letter of Sanction of the Bank dtd.10.11.2015.)</i>	NIL	NIL
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UBI PCFC USD A/C No. 5334022000025 <i>(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.)</i>	NIL	NIL
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NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016.

(c) Deposits:	NIL	NIL
(d) Other Loans and Advances:	NIL	NIL
	<u>25130147</u>	<u>29545928</u>

* NOTE NO.7:

* TRADE PAYABLES: (Annexure 1)

<u>Sundry Creditors for Goods</u> (Other than Long Term Trade Payables)	11199549	17763077
<u>Sundry Creditors for Expenses/Services</u> (Other than Long Term Trade Payables)	3369259	6594182
	<u>14568808</u>	<u>24357259</u>

Disclosure Required under Section 22 of the MSMED Act, 2006:

(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	927976	2469731
(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	-	-

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 endig on July,2017 - jointly guaranteed by the directors of the company)	1326503	NIL
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NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016.

Capital First Limited - Loan A/c No. 5039355 <i>(Loan is repayable in 18 installments starting from February,2016 and endig on July,2017 - jointly guaranteed by Directors.)</i>	1965597	NIL
HDB Financial Services Limited - 1289638 <i>(Loan is repayable in 12 installments starting from March,2016 and endig on February,2017 and jointly guaranteed by Directors.)</i>	1108412	NIL
Kotak Mahindra Prime Ltd. Vehicle Loan A/c. CF - 12571998 <i>(Loan is repayable in 24 installments starting from April - 2016 and endig on March,2018 secured by hypothecation of Hyundai Verna, Hyundai santro, Maruti Wagon R & Maruti Ecco Green - guaranteed by Directors)</i>	700507	NIL
Kotak Mahindra Prime Ltd. Vehicle Loan A/c. CF - 12557172 <i>(Loan is repayable in 24 installments starting from April 2016 and endig on March,2018 secured by hypothecation of Volkswagon Vento - jointly aurranteed by Directors)</i>	373603	NIL
Kotak Mahindra Prime Ltd. Vehicle Loan A/c. 9021693 <i>(Loan is repayable in 36 installments starting from March,2013 and endig on March,2016 secured by hypothecation of Hyundai Verna Car jointly guaranteed by Directors.)</i>	NIL	387704
Kotak Mahindra Prime Ltd A / c. 8456982 <i>(Loan is secured by hypothecation of Volkswagen Vento Car jointly guaranteed by Directors - repayable in 48 installments starting from September,2012 and endig on October,2016 but prepaid during the year.)</i>	NIL	270458
Tata Capital Financial Services Ltd. Loan A/c 5701647 <i>(Loan is repayable in 36 installments starting from March,2016 and endig on February,2019 - jointly guaranteed by the directors of the company)</i>	837994	NIL
Kotak Mahindra Prime Ltd. Vehicle Loan A/c. CF11419914 <i>(Loan is secured by hypothecation of Volkswagen Vento Car - repayable in 36 installments starting from May,2015 and endig on April,2018 but prepaid duing the year.)</i>	NIL	218621
Kotak Mahindra Prime Ltd.Vehicle Loan A/c. CF11420298 <i>(Loan secured by hypothecation of Hyundai Verna Car - repayable in 36 installments starting from May,2015 and endig on April,2018 - but prepaid during the year.)</i>	NIL	323112
Kotak Mahindra Prime Ltd.Vehicle Loan A/c. CF11420430 <i>(Loan is repayable in 36 installments starting from May,2015 and endig on April,2018 secured by hypothecation of Maruti Wagon Car)</i>	215515	164651

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Kotak Mahindra Prime Ltd. Vehicle Loan A/c. CF11420535	156577	111783
<i>(Loan is repayable in 36 installments starting from May,2015 and endig on April,2018 secured by hypothecation of Maruti EECO - jointly guaranteed by Directors.)</i>		
Kotak Mahindra Prime Ltd. Vehicle Loan A/c. CF11420589	18120	181879
<i>(Loan is repayable in 12 installments starting from May,2015 and endig on April,2016 secured by hypothecation of Hyundai Santro Xing - jointly guaranteed by Directors.)</i>		
Bajaj Finserve Ltd. Loan A/c.413PSB03953474	1004309	844137
<i>(Loan is repayable in 36 installments starting from Sept,2014 and endig on August,2017 - jointly guaranteed by the directors of the company)</i>		
Magma Fincrop Ltd. Loan A/c. YO/G/0222/14/000115	1498516	NIL
<i>(Loan is repayable in 16 installments starting from February ,2016 and endig on May,2017 jointly guaranteed by the directors of the company)</i>		
Magma Fincrop Ltd. Loan A/c. YO/G/0222/13/000057	719932	605055
<i>(Loan is repayable in 36 instal. starting from October,2014 and endig on Sept,2017 - jointly guaranteed by the directors of the company)</i>		
Religare Finvest Ltd. Loan A/c.XSMEVAD00058703	NIL	1373693
<i>(Loan is jointly guaranteed by the directors of the company - repayable in 24 installments starting from April,2015 and endig on March,2017 - but prepaid during the year.)</i>		
Religare Finvest Ltd. Loan A/c.XSMEVAD00068702	1411948	NIL
<i>(Loan is repayable in 36 installments starting from February,2016 and endig on January,2019 guaranteed by the directors of the company)</i>		
Tata Capital Financial Services Ltd. Loan A/c 4248788	NIL	924265
<i>(Loan is jointly guaranteed by the directors of the company - repayable in 36 installments starting from August,2014 and endig on July,2017 but prepaid during the year)</i>		
Term Loan from UBI Bank A/c - 310506110004523	3076920	3076920
<i>(Term Loan is repayable over 7 years with 6 months moratorium in 78 installments starting from November,2014 and endig 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.)</i>		

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NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016.

The Ratnakar Bank Ltd A/c - 809000408113	1155483	974404
<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>		
Kotak Mahindra Bank Ltd. Loan A/c. CSG 152218878	1751316	1599583
<i>(Unsecured Business Loan jointly guaranteed by the directors of the company - repayable in 24 installments starting from March,2015 and ending on February,2017.)</i>		
(b) Loans and Advances from Related Parties:	NIL	NIL
(c) Other Current Liabilities: (Refer Annexure 2)		
(i) Employee Remuneration & Benefit Payable	3963813	3008875
(ii) Statutory Liabilities	2623312	3134304
(iii) Other Liabilities	6033847	831614
(iv) Advances from customers	7818465	7082099
(v) Others (specify nature)		
- Creditors for Capital Goods	734894	2332877
	38495583	27446033
* NOTE NO.9:		
* SHORT TERM PROVISIONS:		
(a) Provision for Employee Benefits:		
Provision for Bonus	1433446	601780
(b) Other Current/Short Term Provisions:		
(a) Provision for Dividend	NIL	NIL
(b) Provision for Taxation	4793015	
Less: Advance Tax Paid	3976000	
Less: Tax Deducted at Source	147054	
	669961	1426251
(c) Provision for Audit Fees	250000	275000
(d) Provisions for Professional Fees & Other Exp.	54084	40749
	2407491	2343780

GOEL SCIENTIFIC GLASS WORKS LTD.

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2016

*** 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 01.04.2015	Additions	Adjustment/ (Disposal)	As at 31.03.2016	Upto 31.03.2015	For 2015-16	Depn. W. Back	Upto 31.03.2016	As at 31.03.2015	As at 31.03.2016
Factory Land*	34020000	NIL	NIL	34020000	NIL	NIL	NIL	NIL	34020000	34020000
Factory Building*	6709916	26307205	NIL	33017121	3611009	2535324	NIL	6146333	3098907	26870788
Computer & Peripherals	4699583	126138	NIL	4825721	3828837	543969	NIL	4372806	870746	452915
CCTV Camara	223680	0	NIL	223680	9302	96620	NIL	105922	214378	117758
Electrical Installation	2943125	285605	0	3228730	843772	590578	NIL	1434350	2099353	1794380
Furniture & Fixture	3168754	678812	25950	3821616	1872832	439611	24454	2287989	1295922	1533627
Office Equipments	2666012	192459	NIL	2858471	1918663	382313	NIL	2300976	747349	557495
Plant & Machinery	14777246	650267	NIL	15427513	5813911	1768871	NIL	7582782	8963335	7844731
Vehicle - Motor Car	5102959	0	0	5102959	3289649	590729	NIL	3880378	1813310	1222581
Total Rs.	74311275	28240486	25950	102525812	21187976	6948015	24454	28111537	53123299	74414275
Previous Year	38777659	5915134	31902112	74311275	17816162	5896256	2524442	21187976	17701793	53123299

*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.

GOEL SCIENTIFIC GLASS WORKS LIMITED

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NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016.

* NOTE NO.12:

* NON-CURRENT INVESTMENTS:

(A) Trade Investments:

(a) Investment in Properties	NIL	NIL
(b) Investment in Equity instruments	NIL	NIL
(c) Other non-current investments:	NIL	NIL
	<hr/>	<hr/>
	NIL	NIL
Less : Provision for Diminution in Value of Investment	NIL	NIL
	<hr/>	<hr/>
Total (A)	NIL	NIL

(B) Other Investments: (Non-Trade)

Investment in BLF Enterprise - as partner of the Firm	1684453	1687921
	<hr/>	<hr/>
Total (B)	1684453	1687921

Grand Total (A + B)	1684453	1687921
Less : Provision for diminution in the value of Investments	NIL	NIL
	<hr/>	<hr/>
Total	1684453	1687921

* Other Disclosures relating to Investments:

1. Aggregate amount of quoted investments	NIL	NIL
2. Aggregate amount of unquoted investments	NIL	NIL

3. Details of Non-Trade Investment in BLF Enterprise :

Name of the Firm	:	BLF ENTERPRISE	
Nature of Business of the Firm	:	Real Estate Investment and Development-Construction	
Total Capital of the Firm	:	Rs.1,74,24,675/- as on 31.03.2016	
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 Bumiya	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%

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NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016.

* NOTE NO.13:

* DEFERRED TAX ASSET (LIABILITY):

Opening balance of Deferred Tax Asset (Liability)	411642	(122343)
<u>Add: Increase in DTA due to Timing Difference:</u>		
- Due to Depreciation	333557	533985
<u>Less: Reduction in DTA due to Timing Difference:</u>		
- Due to Profit on Sale of Asset	(1485)	NIL
Closing balance of Deferred Tax Asset (Liability)	<u>743714</u>	<u>411642</u>

* NOTE NO.14:

* LONG TERM LOANS & ADVANCES:

a. Capital Advances	NIL	NIL
<u>b. Security Deposits (Considered Good):</u>		
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
Rent Deposit -D/35A, Sardar Estate	50000	50000
Rent Deposit - Fortune Mall Vapi	100000	NIL
Rent Deposit - Iscon Mall Surat	81000	NIL
Rent Deposit - Bombay Office	100000	100000
Shree Sardar Co.Op. Credit So. Limited	61791	56174
Shree Siddheshwari Enterprise - Deposit	10500	10500
Telephone Deposit	NIL	810
c. Loans and advances to related parties	NIL	NIL
d. Other loans and advances (specify nature)	NIL	NIL
	<u>1875819</u>	<u>1690012</u>
Less: Provision for doubtful loans and advances	NIL	NIL
Total Amount Rs.	<u>1875819</u>	<u>1690012</u>

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NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016.

* **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

Doubtful Trade Receivables:

Hindustan Salts Ltd. - EU	169000	169000
Hindustan Salts Ltd-EMD	849000	849000
Hindustan Salts Ltd. - Project 2	13436031	13436031
	<u>14454031</u>	<u>14454031</u>
Less: Provision for doubtful debts	NIL	NIL
	<u>14454031</u>	<u>14454031</u>

(b) Others (specify nature)

NIL NIL

(c) Debts due by related parties

NIL NIL

14454031 14454031

Other Disclosures relating to Long Term Loans & Advances:

@ **Loans granted to:**

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

31.03.2016	31.03.2015
NIL	NIL
NIL	NIL
NIL	NIL
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.

* **NOTE NO.16:**

* **INVENTORIES:**

a. Raw Materials, Processing Materials,

Packing Materials & Components - In Stock	14347736	14848816
Goods-in transit -	NIL	NIL

b. Work-in-progress

In Stock -	34420538	33320962
Goods-in transit -	NIL	NIL

c. Finished goods

NIL NIL

d. Stock-in-trade

NIL NIL

48768274 48169778

GOEL SCIENTIFIC GLASS WORKS LIMITED

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NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016.

* NOTE NO.17:

* TRADE RECEIVABLES:(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	7222670	4038100
Unsecured, considered Doubtful	3793941	2076833
	<hr/>	<hr/>
	11016611	6114933
Less: Provision for doubtful debts	N I L	N I L
	<hr/>	<hr/>
	11016611	6114933

Other Trade receivables :

Secured, considered good	N I L	N I L
Unsecured, considered good	21745543	23132813
Unsecured, considered doubtful	N I L	N I L
	<hr/>	<hr/>
	21745543	23132813
Less: Provision for doubtful debts	N I L	N I L
	<hr/>	<hr/>
	21745543	23132813
	<hr/>	<hr/>
	32762154	29247746

Other Disclosures relating to Trade Receivables

@ Due from:

Directors *	31.03.2016	31.03.2015
	N I L	N I L
Other officers of the Company *	N I L	N I L
Firm in which director is a partner *	1715870	1228680
Private Company in which director is a member	N I L	N I L

Note :

Doubtful Trade Receivables represent the amount Receivables from 48 parties aggregating to Rs.37,93,941/-. 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	N I L	N I L
* <u>Margin Money Deposits as Security against Borrowings:</u>		
TDR with Union Bank of India	1819618	1599398
<u>Balance in Current Accounts with Banks:</u>		
HDFC Bank Ltd A/c No.00330330001158	242259	160757
EEFC Dollar Account with Union Bank of India-019	130557	2974

GOEL SCIENTIFIC GLASS WORKS LIMITED

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NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016.

EEFC Euro Account with Union Bank of india-030	191	522
Union Bank of India CA A/c. 310501010036133	596185	68618
Union Bank of India CA A/c. 310501010036316	18351	9000
B. CHEQUES, DRAFTS ON HAND:	NIL	NIL
C. CASH BALANCE ON HAND:	431231	530686
	3238391	2371955

* NOTE NO.19:

* SHORT TERM LOANS & ADVANCES: (Annexure 4)

a. Loans and advances to Related Parties:

Secured, considered good	NIL	NIL
Unsecured, considered good	NIL	NIL
Doubtful	NIL	NIL
	NIL	NIL
Less:Provision for doubtful loans and advances	NIL	NIL
	NIL	NIL

b. Other Short Term Loans & Advances:

i) Secured, considered good	NIL	NIL
ii) Unsecured, considered good:		
i) Advances Recoverable in cash or kind or for value to be recieved	10940195	12592661
ii) Deposits	NIL	NIL
iii) Doubtful Loans & Advances	299110	NIL
	11239305	12592661
Less:Provision for doubtful loans and advances	NIL	NIL
	11239305	12592661
	11239305	12592661

* Disclosures relating to Short Term Loans & Advances :

@ Granted to :

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

31.03.2016
NIL
NIL
NIL
NIL

31.03.2015
NIL
NIL
NIL
NIL

Note :

Doubtful Loans & Advances represent the amount of loans/advances granted to 2 parties aggregating to Rs.2,99,110/- , Though, the amount is doubtful of recovery, the Company is making serious efforts for the recovery of the loans/advances granted 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 loans & advances.

GOEL SCIENTIFIC GLASS WORKS LIMITED

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NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016.

	31.03.2016	31.03.2015
* NOTE NO.20		
* REVENUE FROM OPERATIONS:		
Sale of products (Net of Returns)		
Indigenous Sales	163245917	114763155
Deemed Exports	42357780	38400253
Exports	20867774	48646139
Sale of services - Erection & Repair Services	6532229	5811708
Other operating Revenues - Delivery Charges	3368447	2713242
	236372147	210334497
Less: Excise duty collected on Sales	17948637	11105115
Total Rs.	218423510	199229382
* NOTE NO.21		
* OTHER INCOME:		
Discount / Kasar	NIL	11500
Excise Duty Received	NIL	1205
Interest Earned on Deposits with Bank	128011	514398
Interest Earned on Other Loans and Deposits	171769	149833
Insurance Claim Received	NIL	3099
Profit on Sale of Fixed Asset	4804	95069
Accounts Written Back	1408082	2950
Refund of VAT/Duty Drawback	299518	NIL
Sale of Scrap/Samples	849679	113143
Subsidy Received	NIL	151882
Exchange Rate Difference	NIL	623556
Total Rs.	2861863	1666635
* NOTE NO.22		
* COST OF MATERIALS CONSUMED:		
Opening Stock of Materials	(A) 14848816	18806666
Add : Purchases:		
- Indigenous Purchases	60851883	68739269
- Import Purchases	10695781	3954689
- Processing & Packing Materials	15008949	18424081
- Purchase Tax	105659	NIL
- Freight & Clearing & Forwarding Charges	2533355	1485661
	(B) 89195626	92603700
Less: Materials Consumed for Patent/Designs	NIL	146800
Less: Closing Stock of Materials	(C) 14347736	14848816
TOTAL COST OF MATERIALS CONSUMED (A+B-C) Rs.	89696706	96414750

GOEL SCIENTIFIC GLASS WORKS LIMITED

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NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016.

* NOTE NO.23

* CHANGES IN INVENTORIES:

Closing Stock of Semi Finished Goods	34420538	33320962
Less : Opening Stock of Semi Finished Goods	33320962	22381211
	<u>1099576</u>	<u>10939751</u>
Closing Stock of Finished Goods	NIL	NIL
Less : Opening Stock of Finished Goods	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
Increase / (Decrease) in Stock	Total Rs. 1099576	10939751

* NOTE NO.24

* EMPLOYEE BENEFIT COSTS:

(a) Allowances and incentives	16361689	16730712
(b) Bonus and Exgratia	3965544	2615594
(c) Contributions to -		
(i) Provident fund	2073414	1697416
(ii) ESIC	1131937	1030247
(d) Directors Remuneration	2362260	2002260
(e) Directors Sitting Fees	22500	1000
(f) Employee Insurance Charges	458377	417488
(g) Gratuity / Leave Salary	2015678	935542
(h) Salaries & Wages	23336809	20467648
(i) Stipend to Apprentice	276467	118185
(j) Staff welfare expenses	4607935	4113673
(k) Recruitment Expense	27800	88731
	<u>56640410</u>	<u>50218496</u>
	Total Rs.	50218496

* NOTE NO.25

* FINANCE COSTS:

Bank Charges & Commission	502125	404632
<u>Interest expense:</u>		
- Bank Cash Credit	5865554	4464211
- Term Loan/Car Loans	3110474	1227058
- Deposits	212834	1739560
- Service tax Interest	1566	305
- Custom Duty	239241	26434
- Excise Duty	46427	20906
- Income Tax/TDS	83457	7623
- Other Interest & Finance Charges	124385	222166
Processing Fees & Documentation Charges	368331	930469
	<u>10554394</u>	<u>9043365</u>
	Total Rs.	9043365

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NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016.

* NOTE NO.26

* OTHER EXPENSES - MANUFACTURING EXPENSES :

Factory Expenses	610631	820522
Manufacturing Labour Charges Paid	3869612	3396648
Power & Fuel Charges	3794685	2838699
Printing Material for finished Goods	167715	216271
Packing Charges	104131	196948
Testing Charges	112131	68558
Packing Machine - Rent/Hire Charges	96000	96000
Reserch & Development Expenses	544188	507606
Repairs & Maintenance Expense - Factory Building	191444	68733
Repairs & Maintenance Expense - Plant & Machinery	207762	196698
Repairs & Maintenance Expense - Others	445521	483261
Material Rejection and Returns	1702442	1664595
Erection Expenses	2849246	3109508
Excise Duty Expenses	217435	157697
Incentives to Employees (Workers)	484322	379589
Total Rs.	15397266	14201333

* NOTE NO.27

* OTHER EXPENSES - ADMINISTRATION, SELLING & OTHER EXPENSES :

Advertisement Expenses	633886	902086
<u>Payment to Auditors:</u>		
- For Statutory Audit Fees	325000	225000
- For Tax Audit Fees	50000	50000
Business Promotion Expenses	1567908	986949
Bad Debts	746947	N I L
Conveyance Expenses	158840	176104
Delivery Expenses	2420314	2772322
Discount & Kasar	781890	535162
Electricity and Power Charges	257685	277646
Exchange Rate Difference	196808	N I L
Execution Expenses	86090	89653

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NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016.

Exhibition Expenses	3115998	1042067
Freight, Clearing/Forwarding Charges(Outward)	760611	1087832
Godown Rent	2458980	1895169
Internet Expenses	227619	50915
Insurance Expenses	193723	134510
Insurance Expenses - Car	36830	31447
Legal & Professional Fees	3087474	2356420
Late Delivery Penalty Charges	1092166	318009
Legal & Licence Fees	664377	323912
Membership, Subscription & Seminar Fees	227530	67186
Municipal Tax	270671	352125
Office Expenses	1321288	1750344
Postage & Courier Expenses	329525	154381
Printing & Stationery Expenses	898323	1186788
Professional Tax	2400	2400
Repairs & Maintenance	559548	736679
Retainership Fees	476731	938400
Sales Commission	2836220	1370045
Sales Tax Expenses	681929	967280
Security Charges	476746	272336
Seminar & Training Fees	60072	1784245
Service Tax Expense	154694	406380
Telephone Expenses	440338	537869
Travelling Expenses	1926594	3030271
Vehicle Petrol / Repairs - Car	405541	330192
Vehicle Petrol / Repairs - Two Wheeler	11264	10099
Total Rs.	29942558	27152223

GOEL SCIENTIFIC GLASS WORKS LIMITED

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NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016.

* **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.))

	2015-2016	2014-2015
i) Foreign Exchange Earnings - Exports	20867774	48646139
ii) Foreign Exchange Outgo :		
- Import of Raw Materials	10695781	3954689
- Exhibition Expenses / Foreign Travels	1416380	128380

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.9,27,976/- is payable to 4 MSME Units as on 31.03.2016.

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".

GOEL SCIENTIFIC GLASS WORKS LIMITED

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NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016.

28.6. Accounting for Taxes on Income :

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

Particulars	As at 01.04.2015	For the year 2015-16	As at 31.03.2016
1. Deferred Tax Asset			
On account of timing differences in			
a) Depreciation	435787	333557	769344
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	(38145)	N I L	(38145)
c) Profit (Loss) on sale of Fixed Asset	N I L	(1485)	(1485)
Net Deferred Tax Liability (Asset) >>>	411642	332072	743714

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 and Firms:

- | | |
|-------------------------------------|-----------------------------------|
| 1. Goel Impex | 2. BLF Enterprise |
| 3. Goel Scientific Glass Industries | 4. Goel Process System Pvt Ltd. |
| 5. Ablaze Glass Works P. Ltd. | 6. Ablaze Flameproof & Automation |

(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 |

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NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016.

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

(Amount in Rs.)

Sr. No.	Particulars	Associates & Joint Ventures	Key Management Persons and their Relatives
1	Interest on Deposit	212834	-
2	Sales Commission	1724573	-
3	Salaries & Retainership Fees	-	1680608
4	Directors' Remuneration and Seating Fees	-	2369760
5	Sales	35083368	-
6	Amount Receivable	5198671	-
7	Amount Payable	1333485	6232885
8	Purchase of Goods	1315042	-

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.87,06,885/-, the details of which are as under:

Opening Balance of Defined Benefit Obligation	6957547
<u>Add : Expenses to be recognized in P&L Statement of Current Year:</u>	
Current Service Cost	935674
Interest Cost for the year	535731
Acturial Losses for the year	737608
	<hr/>
	2209013
<u>Less : Benefits Paid during the year</u>	
Gratuity Paid	459675
	<hr/>
Balance of Defined Benefit Obligation as on 31.03.2016	8706885

GOEL SCIENTIFIC GLASS WORKS LIMITED

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NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016.

The Company has not provided for the Liability 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.87,06,885/- and Gratuity Liability is understated by Rs.87,06,885/- out of which Rs.4,17,580/- is current liability and Rs.82,89,305/- is the non-current liability.

28.9. Earnings Per Share :

Particulars	2015-16	2014-15
	Amount (₹.)	Amount (₹.)
1. Net Profit After Tax for the year	7851612	6330358
2. Weighted average number of shares	3500000	2964780
3. Earning Per Share - Basic	2.24	2.14
4. Earning Per Share - Diluted	2.24	2.14
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

	31.03.2016	31.03.2015
(a) Claims against the company not acknowledged as debt*	8611013	9624459
(b) Guarantees	1726889	1635145
(c) Other money for which the company is contingently liable	NIL	NIL
(d) Other Commitments	NIL	NIL
	10337902	11259604

*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.

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NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016.

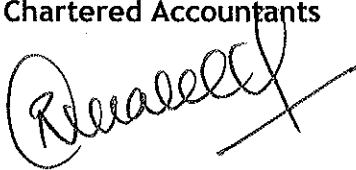
28.11 Particulars in respect of Sales Turnover, Inventories and Consumption of Raw Materials pursuant to Paragraphs 3(i), 3(ii), and 4C and 4D of Part II of Schedule VI to the Companies Act, 1956 :

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.

* 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 : 24th May, 2016


For and on behalf of the Board



Mr. Hemant Goel
(Director)

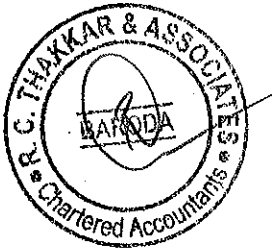


Mr. C M Patel
(Director)



Miss Jyoti Gohil
(CS)

Vadodara : 24th May, 2016



GOEL SCIENTIFIC GLASS WORKS LIMITED

(Formerly known as Goel Scientific Glass Works Pvt Ltd)

ANNEXURES FORMING PART OF THE ANNUAL ACCOUNTS FOR THE YEAR 2015-2016

* ANNEXURE : 1

* TRADE PAYABLES (SUNDRY CREDITORS) :

i) Sundry Creditors for Goods :

A.G. Enterprise(Amin G Chelawala)	10360
Aaaka Plastics	7443
Ablaze Glass Works P Ltd Cr	77363
Acart Enterprise	2070
Adinath Sales Agency	95795
Aditya Fibre Glass	802
Agarwal Packing	19679
Aggarwal Associates	15282
Agro Electronic Industries	11514
Aims Industries Ltd.	6294
Airon Polymers	17010
Ali Scientific & Polymers	1014935
Alif Engineering & Polymers	205781
Altaf M Kureshi	11649
Amit Pipe & Tube	165206
Apex Associates	559541
Associated Scientific Mfg. Industries	3224
Astef Sales Corporation	95999
Avani Enterprises	26450
Buck Saver Scientific-Cr	527683
Dalal Associates -Cr	167391
Darshan Art	22349
Darshna Corporation	16001
Datta Laboratory Furnishers .-Cr.	1008
Electro Polymers Industries	755327
Empresh Steel (India)	714388
F.M. Corporation -New	10631
Flojet Engineers P Ltd	36750
Fluorocarbon Processing Industries	12409
Gasolit	572411
Gayatri Timber Mart	10512
Global Industries Cr	250891
Haresh K Parmar	6986
Heta Glass Industries	2048
J Flon Products Cr	259455
Jay Ambe Fabrication (Patel Hardik B)	6150
Jay Ambe Wood Products	41303
Jay Scientific Instruments	14674
Jeet Enterprise	4498
Kalu Parmar	3700
Kinam Engineering Industries	5155
Kp Rubber Industries	32648
Lord Krishna Scientific Glasswares	110665
M Kusha Fluoro Coating	2865
Mangaldhara Glass Traders	3754
Meet Enterprise	4284

GOEL SCIENTIFIC GLASS WORKS LIMITED

(Formerly known as Goel Scientific Glass Works Pvt Ltd)

ANNEXURES FORMING PART OF THE ANNUAL ACCOUNTS FOR THE YEAR 2015-2016

Meet Scientific Works	42525
Mukesh Pipes & Fittings	1050
Naginlal Chunilal Panchal	1340
Naitri Enterprise	54123
Narmada Enterprise	43630
P.P.Products India	85200
Packaid Solutions Pvt. Ltd .	8642
Patel Foundry Works	105199
Prime Rubber Products	43751
Protex Engineering Works	219693
R.K.Scientific Glass Works	14498
Rahul Enterprise	4846
Rahul/Gautam Bhikhabhai Machhi (Tea)	7356
Raja Rubber	19911
Rakesh S Sharma (Look'S The Art Gallery)	7030
Raman L Patel Cr	1812
Ramesh A Patel Cr.	8878
Ronak Enterprises	45528
Roopa Industries	10000
Royal Packers	70780
S.S. International	228330
S.S.Scientific Ind.	36716
Sanju Traders	4079
Sealed Air (India) Pvt. Ltd.,	86873
Shiv Asbestos Co.	142636
Shobha Engineering Works	587476
Shree Dhara Foam Centre	7925
Shree Gayatri Gas Services	626459
Shree Gopal Trading Co.	717
Shree Guru Traders	6342
Shree Hari Engineering Works	4830
Shree Krishna Engineering	1064631
Shree Ram Asbestos & Teflons	119776
Shreeji Castalloy Pvt. Ltd	8260
Simandhar Industries	83492
Simandhar Packaging	317656
Simran Associates	20790
Sinosun Multindustries Limited	822528
Sinosun Impex Co. Ltd. Cr.	49086
Stick Free Coating	32474
Super Industrial Lining Pvt Ltd	78677
Supreme Sales	260
Thakor Patel Cr.	7050
Tharmo Tek	6804
The Scientific Glass Fabricator	17427
Well Pack Industries	100130
(i)	<u>11199549</u>

GOEL SCIENTIFIC GLASS WORKS LIMITED

(Formerly known as Goel Scientific Glass Works Pvt Ltd)

ANNEXURES FORMING PART OF THE ANNUAL ACCOUNTS FOR THE YEAR 2015-2016

ii) Creditors for Expenses:

Ads Presence	15117
Amin General Stores	2254
Anil D Sharma	15329
A R Krishna Das Locherla	40339
A & S Advertising	3318
Ashok H.Shah	6000
A.S.K. Consultancy	31500
A To Z Electricity Consultant	1500
Baroda Web	2175
Bhakti Infocare Solutions	3000
Bharat Road Carriers	18225
Bhumika Roadline (Maheshbhai P .Machhi)	9000
Blue Dart Express Ltd.	15710
Central Depository Services (India) Limited	2600
Central Institute Of Plastics Eng. & Technology	1140
Centre Square (Blb Mall Managment Co.)	79285
Chaitali H Shah -Cr	4500
C H Jewellers Pvt Ltd	7500
D.D.Bharwad	3000
Devendra S. Dhoble (Ubi A/C 469202010015469)	7229
Dhl Express (I) Pvt.Ltd.	4906
Dhriti Enterprise	657
Dugar Cargo Carriers	80500
Exidecare Auto Light Batteries	6000
Fairmacs Shipping & Transport Services Pvt Ltd	11898
Freight Express International Pvt. Ltd.	90804
Gautam Machhi	8050
G.G. Mulherker	3180
Goel Impex- Other	840779
Goel Process Systems P. Ltd. -Others	371243
Goel Process Systems Pvt. Ltd. Cr.	44100
Gopal R. Shah -Cr	13500
Hcl Services Limited	914
Hemaben S Purani	22500
Hetal R Doshi	14952
Hind Global Exim	2717
Idac India	17175
Indian Infotech	6186
Infinvent Ip	41930
Item Secure Pvt.Ltd.	1718
Jay Durga Industrial Security Pvt Ltd	51754
Kalyani Engineering Works	7523
Kamlesh Kantilal Mehta	45000
Kamlesh Solanki	7000
Kapadiya Handloom House	7219
Krishna Enterprise	11536

GOEL SCIENTIFIC GLASS WORKS LIMITED

(Formerly known as Goel Scientific Glass Works Pvt Ltd)

ANNEXURES FORMING PART OF THE ANNUAL ACCOUNTS FOR THE YEAR 2015-2016

Krishna Panday	10310
Krishna Technologies	29496
Kuehne + Nagel Pvt. Ltd.	62077
Laxmi Trading	5507
Maherbanu Kalubhai Dhal--C-3A	54000
Mamtaben Harishchandra Nande	9190
Mansi Associate	5797
Maruti Enterprise	3127
M.J.Parsiya & Co	17175
Mks Global Logistics India Pvt. Ltd.	4623
M. S. Motor Rewinding & Refrigerators Repairers	5200
Natavar B Tadvi Comm.	8414
Navin D.Bhatt. Comm.A/C.	89248
New Carrying Corporation	177660
New Lucky Transport Corpn.	7000
Ninad R. Desai	28500
Nipa Traders	4830
Overnite Express Limited	261
Parambir Singh	962
Paritaben Doshi	61830
Patel Logistic Of India	196350
Pathik Kansara	7431
Plast Mech Engineering	22680
Poonam A Mishra (Bro)	23000
Pradeep N Bavaskar	5000
Prakash Teleservices P Ltd Cr	7303
Prakash V .Solanki	6733
Rajesh Patel	24780
Ravi Prasad	15382
Relation Transport Co.	80000
Renuka A. Shah	5000
Rg'S Add Print	7534
R K Dewan & Co. Cr	2700
R.S.Patel	37200
R.T.Jain & Co.	26200
Satish C Mistry - Cr.	2000
Saviour Systems	3750
Shape Communication	136025
Shiv Eng Works	2500
Shree Accurate Services Cr	5625
Shree Maruti Glass & Aluminium	24444
Sreevamsa Sales Pvt Ltd	70751
Tallu Suresh Reddy	89
Unjiben	4290
Vishal R Rajput	11923
Zuber Abdul G. Memon	72900
Sub-Total (ii)	3369259
Total (i+ii)	14568808

GOEL SCIENTIFIC GLASS WORKS LIMITED

(Formerly known as Goel Scientific Glass Works Pvt Ltd)

ANNEXURES FORMING PART OF THE ANNUAL ACCOUNTS FOR THE YEAR 2015-2016

* ANNEXURE : 2

* OTHER CURRENT LIABILITIES:

(A) Employee Remuneration & Benefits Payable:

Salaries / Wages Payable	2557512
ESIC Payable	219618
Ghanshyam Patel - Leave Salary Payable	8188
Provident Fund Payable	718599
Yogesh Lakhani	97500
Hemant H. Goel - Remuneration A/c.	362396
	<hr/>
	3963813

(B) Statutory Liabilities Payable:

Excise Duty Payable	1579614
Professional Tax Payable	33200
Vat Payable	474469
Service Tax Payable	66767
Swatchh Bharat Cess Payable	4211
TDS Payable	465051
	<hr/>
	2623312

(C) Other Liabilities:

Goel Employees' Co-op. Credit Society	267966
Mitesh Machhi	6192
Shree Sardar Co-Op Cedit Society Ltd.	2800
Hemant Goel - Current A/c	5756889
	<hr/>
	6033847

(d) Advances From Customers:

Able Glass (Sg)	31000
Akorn India Pvt Ltd	186568
Blowtech	35000
Brilliant Pharma Machinery	25000
Demozone	7500
Den Scientific	15000
D. Haridas & Co. (Sg)	24543
Divi'S Laboratories Ltd. (Sez) (Ks)	12350
Drt Anthea Aroma Chemicals Pvt Ltd	3187168
Duraglas Sdn Bhd, Dr	125170
Esscee Biotech India Pvt Ltd (Hb)	180400
Furniture Planet (D-Boro)	217500
Furniture Systems D-Boro	9100
Giest Research Pvt Ltd (Hb)	200000
Gujarat Fluorochemicals Limited (Ks)	68726

GOEL SCIENTIFIC GLASS WORKS LIMITED

(Formerly known as Goel Scientific Glass Works Pvt Ltd)

ANNEXURES FORMING PART OF THE ANNUAL ACCOUNTS FOR THE YEAR 2015-2016

* ANNEXURE : 2

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	<hr/>
	2623312

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	<hr/>
	6033847

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Blowtech	35000
Brilliant Pharma Machinery	25000
Demozone	7500
Den Scientific	15000
D.Haridas & Co. (Sg)	24543
Divi'S Laboratories Ltd. (Sez) (Ks)	12350
Drt Anthea Aroma Chemicals Pvt Ltd	3187168
Duraglas Sdn Bhd, Dr	125170
Esscee Biotech India Pvt Ltd (Hb)	180400
Furniture Planet (D-Boro)	217500
Furniture Systems D-Boro	9100
Giest Research Pvt Ltd (Hb)	200000
Gujarat Fluorochemicals Limited (Ks)	68726

GOEL SCIENTIFIC GLASS WORKS LIMITED

(Formerly known as Goel Scientific Glass Works Pvt Ltd)

ANNEXURES FORMING PART OF THE ANNUAL ACCOUNTS FOR THE YEAR 2015-2016

Hitech Scientific Glass Industries	106390
Inchem Laboratories Pvt Ltd	143043
Julabo Japan Co Ltd	30646
Ken Health Care (Hb)	15000
Khandelwal Laboratories Pvt Ltd	9120
Maikal Kanya International Ltd	120000
Mehta Pharmaceutical Industries (Hb)	116982
Msil Lab Glass Works	50000
National Scientific Glass Inds (Sg)	22821
Nsil Lab Glass Works P Ltd. (Rm)	103000
Panvo Organics P Ltd (Hb)	6911
Parshwanath Dye Chem Indus Dr (Tech)	48000
Patwa Kinariwala Electronics Ltd.	5400
Pradeepbhai Thakar (D-Boro)	157000
Pragati Sales Corporation (Sg)	11300
Promax India (Sg)	10500
Rajesh Scientific Industries (Pv)	15000
Sai Scientific Glass Co (Sg)	61000
Scientific Enterprise (Sg)	12000
Shivam Scientific	250000
Solaris Chemtech Industries Ltd-New	202635
Sreevamsa Sales Pvt Ltd (Sg)	114057
Sukruth Scientific Industries (Rm)	405546
Super Scientific Works Pvt. Ltd - Dr Nt	19092
The Super Scientific Company(Sg)	22000
Tvr Scientific Glass Works Ltd (Sg)	630974
Unimark Remedies Ltd. (Hb)	644233
Vihaan Herbals (Hb)	160790
	<hr/>
	7818465

(e) Other Current Liabilities - Creditors for Capital Goods:

Centech Eng Pvt Ltd	650189
Shree Laxmi Electric Store	15842
Sudersan Engg. Works	2313
Vinayak Fiber Glass & Fabrication	66550
	<hr/>
	734894
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	21174331

GOEL SCIENTIFIC GLASS WORKS LIMITED

(Formerly known as Goel Scientific Glass Works Pvt Ltd)

ANNEXURES FORMING PART OF THE ANNUAL ACCOUNTS FOR THE YEAR 2015-2016

* ANNEXURE : 3

* TRADE RECEIVABLES:

(A) Debts due from Firms / Companies in which Directors are interested :

(A) NIL

(B) Debts due from Others :

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

Doubtful Debts:

Aakruti Furniture & Decoraters (D-Boro)	26564
Ankleshwar Furniture (D-Boro)	195882
Balaji Scientifics (Sg)	62730
Be komfort (D-Boro)	97705
Chain Consultant Pvt Ltd (D-Boro)	94727
Furniture Plaza D-Boro	41400
Furniture Plus D Boro	7200
Furniture Station (D-Boro)	19197
Garg Process Glass India Pvt Ltd	30000
Glassfab Scientifics (Sg)	18796
Happy Home Furniture (D-Boro)	26988
Hiralal Lohar (D-Boro)	6787
Houzz Studio (D-Boro)	10555
Jain Scientific Glass Works (Sg)	7310
J P Wood Industries (D-Boro)	17301
Ketanbhai H Rathod (D-Boro)	100211
Khushi Chem Worth (Nt)	43952
Laurus Labs Pvt Ltd Dr	25801
Laurus Labs Pvt Ltd (New) Ks	39961
Maithili Life Sciences P Ltd (Hb)	33899
Maruti Furniture D-Boro	129242
Metrochem Api Pvt Ltd (Hb)-2	334877
M K Furniture (D-Boro)	8140
Mr. & Mrs Furniture (D-Boro)	37853
Nidhi Scientific Co (Sg)	20706
Nimit Super Abrasive (Lab)	3060
Novelty Furniture (D-Boro)	195081
Omkar Speciality Chemicals Ltd (Hb)	34000
Radheshyam Home Decor (D-Boro)	15399
Rawat Brothers Malls Pvt Ltd (D-Boro)	75782
Royal Sales (D-Boro)	127318
Samp Furniture (D-Boro)	19197
S B Scientific Works	49238
Shreeji Interiors (D-Boro)	3000

GOEL SCIENTIFIC GLASS WORKS LIMITED

(Formerly known as Goel Scientific Glass Works Pvt Ltd)

ANNEXURES FORMING PART OF THE ANNUAL ACCOUNTS FOR THE YEAR 2015-2016

Shree Krishna Steel Furniture Works (D-Boro)	5950
Shree Yamuna Furniture (D-Boro)	45500
Sunshine Cleane & Care (D-Boro)	1287135
Tata Chemicals Limited	31854
The Asthetics D-Boro	102481
Univenture Industries Pvt. Ltd	20543
Vital Laboratories Pvt Ltd (Ks)	94549
Vrutika The Wood Zone (D-Boro)	21730
Wefas Furniture (D-Boro)	50202
Wood Bank Interiors (D-Boro)	12334
Wood Craft (D-Boro)	31800
Wood Plaza D-Boro	43800
Wood Plus D-Boro	52900
World Glass D-Boro	33304
	<hr/>
	3793941

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

Other than Doubtful Debts:

Ablaze Glass Works P. Ltd. (Nt)	911861
Ameya Chavan (D-Boro)	28288
Anshul Speciality Molecules Ltd (Ks)	36872
A-One Furniture & Co.(D-Boro)	3990
Auro Peptides Limited (Ks)	80180
Bharat Scientific	25000
Buchi Operations India P Ltd	57500
Corey Organics Pvt Ltd (Hb)	12622
Decent Furnishing D-Boro	489491
D K Pharma Chem Pvt Ltd (Hb)	2071
Dream Decor Furniture -Jmng (D-Boro)	27385
Dr. Reddy Laboratories Ltd - Ks	265843
Elegance Enterprise (Malay Patel) D-Boro	1097862
Goel Impex Dr	40000
Gujarat Narmadavelly Fert. Ltd.	2791
Jain International Trade Organisation (D-Boro)	9628
Meet Scientific Works (Sg)	21000
Multi Organics P Ltd (Ks)	130000
Om Creators	6763
Puneet Enterprise Lab.	10735
Shreeji Chemicals (Ks)	137207
Silica Ware Pvt Ltd- 2 (Sg)	74020
Sireesh Scientific Glass Works (Sg)	21734
Softel Machine Ltd (D Boro)	5000
Subhasri Pigments Pvt Ltd.	37060

GOEL SCIENTIFIC GLASS WORKS LIMITED

(Formerly known as Goel Scientific Glass Works Pvt Ltd)

ANNEXURES FORMING PART OF THE ANNUAL ACCOUNTS FOR THE YEAR 2015-2016

Super Industrial Lining Pvt Ltd (Nt)	3625821
Viswat Chemicals Ltd-Dr	27753
Vraj Glass Decor	34193
	(i) <u>7222670</u>

ii) Other Trade Receivables:

Ablaze Glass Works P. Ltd. (Nt)	882266
Aditya Birla Nuvo Limited	641144
Agrocel Industries Ltd (Hb)	237853
Anshul Speciality Molecules Ltd (Ks)	3200640
Anshuman Singh (D-Boro)	4725
Anupam Rasayan India Ltd. (Hb)	39003
Auro Peptides Limited (Ks)	530859
Avantor Performance Materials India Ltd (Lab)	476319
Avra Laboratories Pvt Ltd (Hb)	9483
Bharat Rasayan Limited	28305
Buchi Age Dr	481678
Colourband Dyestuff Pvt Ltd (Hb)	26144
Coral Drugs Pvt Ltd	166871
Decent Furnishing D-Boro	28475
Deepak Nitrate Ltd.	9581
Deepak Nitrite Limited 1	15114
Dhyanani Scrap (Nt)	1152
D K Scientific Technologies (Sg)	7088
Dream Decor Furniture -Jmng (D-Boro)	43200
Dr.Reddy'S Laboratories Ltd (Ks)	716935
Dr. Reddy Laboratories Ltd - Ks	1289663
Emmennar Pharma Pvt Ltd (Hb)	31603
Fisher Scientific (Sg)	898112
Flow Devise Systems (D-Boro)	406129
Flowtech Instruments Services (Nb)	16538
Gharda Chemicals Limited (Hb)	371083
Goel Impex Dr	1675870
Gsp Crop Science Pvt Ltd (Ks)	100574
Gujarat Insecticides Ltd.	15800
Gujarat Life Sciences P Ltd (Lw)	2583
Gujarat Narmadavelly Fert. Ltd.	73432
Gulbrandsen Chemicals Pvt. Ltd Dr.	20463
H D Meena (D-Boro)	5850
Hemani Industries Ltd.Unit-	521250
Hikal Ltd (Ks)	265158
Imagico India Pvt Ltd (Lab)	27196
Institute Of Himalayan Bio Resource Technology -Ks	123838
Ipca Laboratory Ltd. - St	10640
Jubilant Life Science Limited (Ogs)	130072
Jubilant Life Science Limited. (Sez)	420000
Krs Pharmaceuticals Pvt Ltd (Hb)	72867

GOEL SCIENTIFIC GLASS WORKS LIMITED

(Formerly known as Goel Scientific Glass Works Pvt Ltd)

ANNEXURES FORMING PART OF THE ANNUAL ACCOUNTS FOR THE YEAR 2015-2016

K V Arochem Pvt Ltd	32545
Lark Innovative Fine Dr.	10366
Laurus Labs Pvt Ltd (Ks)	455484
Mahalaxmi Industries	717921
Meghmani Industries Limited (Ks)	210000
Mukesh Rana (D-Boro)	5000
Multi Organics P Ltd (Ks)	95376
Mylan Laboratories Limited	65112
Nirma Ltd (Ks)	161981
Nuray Chemicals P Ltd (Hb)	38626
Petronash Fze (Sg)	51338
Piramal Enterprises Ltd (Hb)	57250
Polypeptide Laboratories Pvt Ltd (Pv)	16498
Ra Chem Pharma Ltd (Hb)	115000
Sabar Scientific - Dr (Lab)	317158
Sanofi India Ltd (Hb)	251016
Shiva Pharmachem Limited (Ks)	1455903
Shree Chemicals (Pv)	4950
Silica Ware Pvt Ltd- 2 (Sg)	519
Solar Industries India Ltd. (Ks)	434529
Spc Life Sciences P Ltd (Hb)	339196
Subhasri Pigments Pvt Ltd.	7443
Super Industrial Lining Pvt Ltd (Nt)	1279693
Swastick Industries (Nt)	170728
Symbioteca Sepcialist Ingredients	331665
Tekman India Pvt Ltd (Nt)	28586
Teva Api India P Ltd (Hb)	67045
Thermofisher Scientific India Pvt Ltd	361309
Uday Trading Corporation (Sg)	446078
Upl Ltd (Ks)	47101
Vardhaman Dyestuff Industries Pvt Ltd	4106
Viswat Chemicals Ltd-Dr	67611
Vraj Glass Decor	72855

(ii) 21745543

(B) = (i) + (ii) 32762154

(A)+(B) 32762154

* ANNEXURE : 4

* SHORT TERM LOANS, ADVANCES & DEPOSITS :

(A) To Firms / Companies in which Directors are interested :

i) Advances Recoverable in cash or kind for value to be received	NIL
ii) Deposits	NIL
iii) Other Loans & Advances	NIL
(A)	<u>NIL</u>

GOEL SCIENTIFIC GLASS WORKS LIMITED

(Formerly known as Goel Scientific Glass Works Pvt Ltd)

ANNEXURES FORMING PART OF THE ANNUAL ACCOUNTS FOR THE YEAR 2015-2016

(B) Other Loans & Advances :

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

Service Tax Input Credit Receivable	257614
Income Tax Refundable (F.Y. 2014-15)	36317
Vat Recoverable	1672688
Balance in Personal Ledger Account (PLA)	8256
Khagesh Kantilal Shah	1057590
Boro Lab Glass Com	150000
Shreeji Infra	750000
Prepaid Expenses	95620
Prepaid Insurance	587564
Intrest Receivable From MGVCL	61040
TDS Receivable	274015

Other Advances:

Advances to Employees	587072
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Advance To Suppliers :

Ags India	183825
Allnyx Technologies Llp	515
Beijing Great Wall Co Ltd	327352
Chem Glass Industries	11300
Ecgc India Ltd.	14752
Euthenics It Services Pvt Ltd	137500
Goel Scientific Glass Industries	4221
Grassroot Advertising & Marketing	3480
Het Tech Casting & Fabricators	188387
Inorbit Malls india private limited	1724
Jaspo (China) Tools Co., Limited	31044
Jeena & Company	1867
Jitendra K .Jain & Associates	250000
Linfen Sunwin Tools Inc	119731
Opulence Business Solutions Pvt Ltd	400000
Pantomath Capital Advisors (P) Ltd.	978469
Paraamarshak Liaison	155000
Print Events	100000
Shree Cast Engineering	659864
Synergy Traders	1779001
Time Line ERP India P Ltd	5357
Transmech Industry	49030

(i) 10940195

GOEL SCIENTIFIC GLASS WORKS LIMITED

(Formerly known as Goel Scientific Glass Works Pvt Ltd)

ANNEXURES FORMING PART OF THE ANNUAL ACCOUNTS FOR THE YEAR 2015-2016

ii) Deposits :

N I L

(ii) N I L

iii) Advance To Suppliers considered as doubtful :

Tecso Projects Ltd 199110

Advantage Web & Graphic Solutions 100000

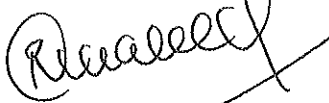
(iii) 299110

(B)=(i)+(ii)+(iii) 11239305

(A) + (B) 11239305

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

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



(R.C. Thakkar)

Proprietor

M. No. 40078

FRN - 118729W

Vadodara : 24th May, 2016

For and on behalf of the Board



Mr. Hemant Goel
(Director)



Mr. C M Patel
(Director)



Miss Jyoti Gohil
(CS)

Vadodara : 24th May, 2016

