



GOEL SCIENTIFIC GLASS WORKS LIMITED
(Formerly known as GOEL SCIENTIFIC GLASS WORKS PRIVATE LIMITED)

Annual Report: 22nd

F.Y. 2019-20

GOEL SCIENTIFIC GLASS WORKS LIMITED

F.Y.2019-2020

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GOEL SCIENTIFIC GLASS WORKS LIMITED

F.Y.2019-2020

Board of Directors:

Mr. Hemant Haricharan Goel	Director
Mrs. Sunita Hemant Goel	Director
Mr. Chandrakant M. Patel	Director

Auditors:

M/s. R. C. Thakkar & Associates
Chartered Accountants
VADODARA.

Bankers:

Axis Bank Ltd., Vadodara.

Union Bank of India, M.G. Road, Baroda.

Registered Office:

Goel Scientific Glass Works Limited

**C/31A, Sardar Industrial Estate,
Ajwa Road, Vadodara - 390 019.**

Tel: 0265-2521181, 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 22nd 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- 390019 on Thursday, 31st December, 2020 at 11:00 A.M to transact the following business:

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* ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements for the financial year ended 31st March, 2020 together with the Reports of the Directors' and the Auditors thereon.
2. To appoint Shri Chandrakant Patel (DIN: 07433212), who retires by rotation and being eligible, offers himself for re-appointment as a Director.

By order of the Board of Directors
Goel Scientific Glass Works Limited



Date : 09.12.2020

Hemant Goel
Chairman
(DIN-00327615)

NOTE:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ALSO ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY.

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2. The instrument appointing the proxy (duly completed, stamped and signed) must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, member would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.
3. In respect of shares held in electronic/demat form, beneficial owners are requested to notify any change in their address, bank account, mandate, etc. to their respective Depository Participant.

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8REPORT OF THE BOARD OF DIRECTORS

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

Your Directors present the 22nd Annual Report and the Company's audited financial statements for the financial year ended March 31, 2020.

1. FINANCIAL RESULTS / OPERATIONS:

The financial results of the Company for the accounting year ended on 31stMarch 2020 are as follows:

Particulars	(Rs. in Lacs)	
	Financial year 2019-20	Financial year 2018-19
Total Revenue	3021.93	2860.74
Total Expenditure	2877.21	2722.13
Profit / (Loss) Before Taxes	144.72	138.61
Less: Prior Period Expense	---	---
Profit (Loss) Before Exceptional /Extra Ordinary Items and Tax	144.72	138.61
Less: Current Tax	47.05	39.07
Less: Tax Expenses prior period	2.90	0.003
Less: Deferred Tax Expenses (Income)	(10.80)	1.01
Net Profit Before Appropriations	105.58	98.53
Add: Balance of P&L A/c. Brought Forward	335.43	236.90
Less: Arrears of Depreciation adjusted against Op. Bal. of P&L A/c. as per Sch.II	--	--
Balance Available for Appropriations	441.01	335.43
Appropriations:		
Transfer to General Reserve	NIL	NIL
Balance Carried Forward to Balance sheet	441.01	335.43
Total (Rs. In Lacs)	441.01	335.43

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Business overview:

Your Directors are happy to inform you that, during the year under review, the turnover of the Company has increased to Rs. 3021.93 lacs as compared to last year turnover of Rs. 2860.74 lacs. The Company could generate profit After Tax of Rs. 105.58 as compared to Net Profit of Rs. 98.53 in previous financial year.

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

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

Impact of COVID19 :

As we all know, due to COVID-19 pandemic the Central Government imposed lockdown in whole Country hence the Company's activities were closed down temporarily after 23rd March, 2020 at units located at Vadodara. After getting permission to start unit from the concerned authorities, the Company partially resumed operation with limited workforce and due care.

2. RESERVES:

During the Year 2019-2020, The company has created Security Premium Account amounting to Rs.90,00,000 on account of Issue of 150000 Equity shares of Rs. 10 each at Premium of Rs. 60 per share.

3. DIVIDEND:

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

4. Web Link of ANNUAL RETURN:

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

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

Following Board Meetings were held during the year:

Sr. No	Date of Board meeting	Total Number of Directors as on the date of Board Meeting	Attendance	
			No of Directors attended	% of attendance
1	05.06.2019	03	03	100%
2	14.08.2019	03	03	100%

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3	09.09.2019	03	03	100%
4	14.09.2019	03	03	100%
5	19.09.2019	03	03	100%
6	24.09.2019	03	03	100%
7	09.11.2019	03	03	100%
8	25.02.2020	03	03	100%
9	12.03.2020	03	03	100%
10	21.03.2020	03	03	100%
11	24.03.2020	03	03	100%

6. DIRECTORS RESPONSIBILITY STATEMENT:

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

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

7. INDEPENDENT DIRECTOR'S DECLARATION

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

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

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

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

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

10. AUDIT COMMITTEE {Section 177 (8)}

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

11. DIRECTOR & KEY MANEGERIAL PERSONNEL:

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

12. SHARE CAPITAL:

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

A. BUY BACK OF SECURITIES

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

B. SWEAT EQUITY

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

C. BONUS SHARES

No Bonus Shares issued during the year under review.

D. EMPLOYEES STOCK OPTION PLAN:

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

E. PREFERENTIAL ALLOTMENT:

During the F.Y 2019-2020, Company issued 1,50,000 Equity shares of Rs.10 each at a premium of Rs.60 per shares as Preferential allotment to the Promoters.

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

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

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* Explanations on Qualifications in the Auditor's Report:

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

(a) Qualification in Para 2(a) relating to Note No. 15:

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

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

Furthermore, in the said "Proposed Terms of Settlement", the Company had claimed interest on delayed payments, which is approx. Rs.85 Lacs up to September 2014.

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

(b) Qualification as per Note No.17 and Note No.19 Non Provision for Doubtful Debts on Trade Receivables and Short Term Loan & Advances where the Doubtful Trade Receivables are amounting to Rs.46,80,532/- and Short Term Loan & Advances are amounting to Rs.9,74,322/-

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

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

The Company has initiated the Compliance as applicable under AS 15 (Revised) issued by ICAI and notified under the Companies (Account) Rules, 2014. During the current year, the Company has already made the provision of Rs. 43,92,494/- for the Gratuity liability and till 31.03.2020, it has accumulated provision of Rs. 80,04,785/- for the Gratuity liability against the total liability of Rs.1,54,87,334/- as per the valuation report of the competent valuer. The Company is considering the option of creating Gratuity Fund or adopting LIC's Gratuity Scheme during the year 2019-20 to take care of the Gratuity Liability.

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

14. SECRETARIAL AUDIT:

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

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

The Company has not given any loan, guarantee or made investment during the financial year 2019-2020.

16. RELATED PARTY TRANSACTIONS:

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

17. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

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

18. DEPOSITS:

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

19. TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND

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

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

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

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

(A) Conservation of energy:

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

(B) Technology absorption:

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

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

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

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

3. Expenditure incurred on Research and Development:

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

(C) Foreign Exchange Earnings and Outgo:

PARTICULARS	(Rs. In Lacs)	
	2019-2020	2018-19
Foreign Exchange earned in terms of actual inflows during the year (On F.O.B Bases)	692.39	657.94
Foreign Exchange outgo during the year in terms of actual outflows		
- For import of materials	302.36	376.27
- For Exhibition and Foreign Travel Exp.	81.31	30.69

22. RISK MANAGEMENT POLICY:

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

23. CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

24. DISCLOSURE ON ESTABLISHMENT OF VIGIL MECHANISM:

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

25. OTHER MATTERS:

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

1. Change in nature of business

- There is no change in the nature of the business

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

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

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

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

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

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

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

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

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

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

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. 8.5 lacs or above per month or Rs. 102 lacs or above per annum.

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

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

32. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:

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

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33. MAINTENANCE OF COST RECORD

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the activity of your Company falls under Non-regulated sectors and hence, maintenance of cost record is not applicable to the Company for the Financial Year 2019-20.

34. ACKNOWLEDGEMENTS:

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

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



(Hemant Goel)
Chairman
(DIN-00327615)

Date: 09.12.2020

Place: Vadodara

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ANNEXURE - II

Form No. AOC-2

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

Annexure to Directors' Report for the year ended March 31, 2020:

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

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

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

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

Sr. no	Name of related party	Nature of Relationship	Nature of Contracts /Arrangements /Transactions	Duration of contracts	Value of Contracts/ Arrangements /Transactions (Amount in Rs.)	date(s) of approval by the Board	Amount paid as advances, if any
1	Goel Impex	Firm in which relatives of Directors are interested	Sales Commission	01/04/2019 to 31/03/2020	16,20,941	-	-
2	Ablaze Glass Works P. Ltd	Company in which Directors /Relatives of Directors are interested	Purchases	01/04/2019 to 31/03/2020	1,88,516	-	-

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	Firm in which Directors are interested	Purchases	01/04/2019 to 31/03/2020	65,14,195	-
3	Bhumi Scientific Glass Works				
4	Bhumi Scientific Glass Works	Labour Charges	01/04/2019 to 31/03/2020	11,86,607	-
5	Kamal Associates	Retainership Fees	01/04/2019 to 31/03/2020	3,60,000	-
6	Kamal Associates	Sales Commission	01/04/2019 to 31/03/2020	15,93,866	-
7	Kamal Goel	Salary	01/04/2019 to 31/03/2020	3,60,000	-
8	Babita Goel	Salary	01/04/2019 to 31/03/2020	2,40,000	-
9	Sankalp Goel	Salary	01/04/2019 to 31/03/2020	3,86,400	-

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



(Hemant Goel)
Chairman
(DIN-00327615)

Date: 09.12.2020

Place: Vadodara



INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements:

1. *Opinion:*

We have audited the accompanying 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, 2020, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and notes to the Financial Statements including the summary of the significant accounting policies and other explanatory information.

Subject to the matters described in paragraph (a),(b) and (c) in the Basis of Qualified Opinion below, in our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a True and Fair view in conformity with the accounting principles generally accepted in India, of the State of Affairs of the Company as at 31st March, 2020, and of the PROFIT and its Cash Flows for the accounting year ended on that date.

2. *Basis for Qualified Opinion:*

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





(a) Your attention is drawn to Note No.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 AND 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, the amount of such provision would have been Rs.1,44,54,031/-. The non-provisioning of this item has resulted into overstatement of Profits and over statement of Trade Receivables of the company by Rs. 144,54,031/-.

(b) Your attention is drawn to Note No.17 and Note No.19 on Trade Receivables and Short Term Loans & Advances where the Trade Receivables amounting to Rs.46,80,532/- and Short Term Loans & Advances amounting to Rs.9,74,322/- which have been classified as Doubtful.

In our opinion, the recovery of these Receivables and Loans & Advances are doubtful and as a matter of prudence, the company should have made the provisions at least at the rate of 50% of these receivables; but the Company is hopeful for the recovery of the amount and it has not made any provision for such doubtful debts or doubtful loans & advances.

If the Company had provided for at the rate of 50% of these doubtful debts, such provision would have been higher by Rs.23,40,266/-. The non-provisioning of this item has resulted into overstatement of the Profits and overstatement of Trade Receivables of the company by Rs. 23,40,266/-.

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

(c) Your attention is drawn to Note No.28.8 relating to Employee Benefits and Gratuity Liability as on 31.03.2020 amounting to Rs.154,87,334/- as per the Actuarial Valuation carried out by the Competent Valuer. As mentioned in Note No.28.8, till 31.03.2020, the Company has made aggregate provision of Rs.80,04,785/- including the provision of Rs.43,92,494/- made during the current year. Considering the accumulated balance of Rs.80,04,785/- the Company should make additional provision to the extent of Rs.74,82,549/- including the liability pertaining to prior periods. The non-provision of this liability amounts to non-compliance of AS-15(Revised) issued by ICAI and notified under Companies (Account) Rules, 2014.





If the Company had provided for the Gratuity Liability as aforesaid, the Non-Current Liability of Gratuity would have been higher by Rs.74,82,549/- and the net Profit of the Company would have been lower by Rs. 74,82,549/-. The non-provisioning of this item has resulted into overstatement of the profits and reserves by Rs. 74,82,549/- and understatement of Long Term Gratuity Liability by Rs. 74,82,549/-.

3. Key Audit Matters:

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of financial statements of the current period. These matters were addressed in the context of our audit of financial statements as a whole, and in forming our opinion thereon, and we don't provide a separate opinion on these matters.

Reporting of Key Audit Matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

4. Information Other than the Financial Statements and Audit Report:

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

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

5. Management's Responsibility for the Financial Statements:

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





Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

6. Auditor's Responsibility for the Audit of the Financial Statements:

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

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

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from





error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are not responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

7. Report on Other Legal and Regulatory Requirements:

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





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

- (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under Section 133 of the Act read with the Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of written representations received from the Directors as on March 31, 2020 and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2020 from being appointed as a Director in terms of Section 164(2) of the Act.
- (f) As the Company is a public company, in accordance with the provisions of sub-section 3 of Section 143 of the Companies Act, 2013 (the Act), we annex hereto our separate report in "Annexure B" to this report with respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. As informed to us, the Company does not have any pending litigations as on the date of the Balance sheet.
 - 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.
- (h) With respect to the matter to be included in the Auditors' Report U/s. 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of the Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details U/s. 197(16) which are required to be commented upon by us.

Place: Vadodara.

Date : 9th December, 2020.



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

(R. C. Thakkar)
Partner

M. No. 40078
UDIN: 20040078AAAACY7115



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

(Referred to in our Independent Auditor's Report on the standalone financial statements of GOEL SCIENTIFIC GLASS WORKS LIMITED for the year ended 31st March, 2020)

We report that -

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Fixed Assets.
(b) As explained to us, the Fixed Assets of the Company have been physically verified by the management in phased manner during the year at reasonable intervals and no material discrepancies between the book records and the physical inventory have been noticed.
(c) According to the information and explanations given to us and as per the records provided to us, the title deeds of immovable properties are held in the name of the company.
- 2) As explained to us, the physical verification of inventories was conducted by the management at regular intervals in respect of stock of finished goods, stores, spare-parts and raw materials and the discrepancies if any, have been properly dealt in the books of accounts, but, in our opinion, the inventory records maintained by the Company are not adequate and satisfactory.
- 3) According to the information and explanations given to us, the company has not granted any loans - secured or unsecured to the companies, firms or other parties listed in the Register maintained under section 189 of the Companies Act, 2013. Accordingly, the paragraphs (iii) (a) to (c) of the Order are not applicable.
- 4) As per the information and explanations given to us, the company has granted Trade Advance in the nature of Security Deposit of Rs.25,00,000/- to a Firm in which Director is a partner - but as per the opinion of the Company Secretary, the same is in the nature of Trade Advance and there is no violation of the provisions of Sec.185 of the Companies Act, 2013. Thus, as certified by the Company Secretary, the Company has complied with the provisions of the section 185 and 186 of the Companies Act, 2013 in respect of loans, investments and guarantees granted by the company.
- 5) As per the information and explanations given to us and as certified by the Company Secretary, the company has not accepted any deposits from the public.
- 6) As per the information and explanations given to us, the maintenance of the cost records has not been prescribed under section 148 by the Central Government for this Company.
- 7) (a) As per the information and explanations given to us and as per the records provided to us, the company is generally regular in depositing undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Service Tax, Excise, Custom Duty, VAT, GST, Cess and other statutory dues with the appropriate authorities.
(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, during the year 2019-20, the company has made preferential allotment of 1,50,000 Equity shares of Rs.10 each at a premium of Rs.60 per shares to the Promoters and the requirements of Sec.42 of the Companies Act,2013 have been complied with in that respect and the amount raised has been used for the purpose for which the funds were raised. Except that, the Company has not made any other preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- 15) According to the information and explanations given to us, the company has not entered into any non-cash transactions with the directors or persons connected with directors and hence Clause 3 (xv) of the Order is not applicable in case of this Company.
- 16) According to the information and explanations given to us, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Place : Vadodara.

Date : 9th December, 2020.



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

(R. C. Thakkar)
Partner

M. No. 40078

UDIN: 20040078AAAACY7115



*** ANNEXURE- B TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GOEL SCIENTIFIC GLASS WORKS LIMITED:**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **GOEL SCIENTIFIC GLASS WORKS LIMITED** ('the Company') as of 31.03.2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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





Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31.03.2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India.

Place : Vadodara.

Date : 9th December, 2020.



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

(R. C. Thakkar)
Partner

M. No. 40078

UDIN: 20040078AAAACY7115

GOEL SCIENTIFIC GLASS WORKS LIMITED

(Formerly known as Goel Scientific Glass Works Pvt Ltd)

BALANCE SHEET AS AT 31ST MARCH, 2020.

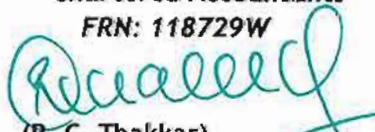
Amount (in ₹)

	Note No.	31.03.2020	31.03.2019
* (A) EQUITY AND LIABILITIES:			
1) SHAREHOLDERS' FUNDS :			
a) Share Capital	3	36500000.00	35000000
b) Reserve & Surplus	4	84410081.53	64852231
2) SHARE APPLICATION MONEY PENDING ALLOTMENT		N I L	N I L
3) NON-CURRENT LIABILITIES :			
(a) Long-term borrowings	5	16916980.69	25971802
(b) Deferred tax liabilities (net)		N I L	N I L
(c) Other long-term liabilities		N I L	N I L
(d) Long-term Provisions - Provision for Gratuity		7600282.00	3600282
4) CURRENT LIABILITIES :			
(a) Short-term borrowings	6	41269102.62	30440171
(b) Trade payables	7	34138501.21	32198817
(c) Other current liabilities	8	29616338.56	20959059
(d) Short-term provisions	9	2298210.00	2201483
TOTAL Rs.		252749496.61	215223845
* (B) ASSETS :			
1) NON-CURRENT ASSETS			
(a) Fixed assets			
(i) Tangible assets	10	67120474.88	65945252
(ii) Intangible assets	11	470294.26	592575
(iii) Capital work-in-progress		N I L	N I L
(b) Non-current investments	12	1687336.00	1687336
(c) Deferred tax assets (net)	13	2547645.50	1467233
(d) Long-term loans and advances	14	1127319.00	1422332
(e) Other non-current assets	15	14454031.00	14454031
2) CURRENT ASSETS :			
(a) Current investments		N I L	N I L
(b) Inventories	16	67615171.00	65185653
(c) Trade Receivables	17	38380535.68	30204571
(d) Cash and Bank Balances	18	25311400.80	12835658
(e) Short-term loans and advances	19	34035288.49	21429205
(f) Other current assets		N I L	N I L
TOTAL Rs.		252749496.61	215223845

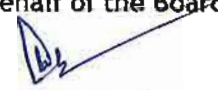
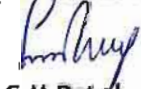
* SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

2 & 28

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

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

(R. C. Thakkar)
Partner
M. No. 40078
UDIN: 20040078AAAACY7115

For and on Behalf of the Board,


Mr. Hemant Goel
Director (DIN-00327615)

Mr. C M Patel
Director (DIN 07433212)

Vadodara : 9th December, 2020.



GOEL SCIENTIFIC GLASS WORKS LIMITED**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020.**

PARTICULARS	Note No.	Amount (in ₹)	
		2019-20	2018-19
* INCOME :			
I. REVENUE FROM OPERATIONS:			
Sale of Products	20	276129132.32	278502946
Sale of Services		4241394.44	2393670
Sale of MEIS Licesence		1484671.00	N I L
Other Operating Revenue		5932366.39	3271541
Revenue from Operations (Gross)		287787564.15	284168157
II. OTHER INCOME	21	14405916.64	1906665
III. TOTAL REVENUE (I+II)	Rs.	302193480.79	286074823
* EXPENSES :			
(a) Cost of materials consumed	22	145073630.64	147996840
(b) Purchases of stock-in-trade		N I L	N I L
(c) Changes in Inventories	23	173051.00	(8262248)
(d) Employee benefits expense	24	70642403.11	63784350
(e) Finance costs	25	9296488.46	8246327
(f) Depreciation and Amortisation Expense	10-11	5718031.01	5458529
(g) Other expenses:			
- Manufacturing Expenses	26	18532775.22	13731396
- Administration, Selling & Other Expenses	27	33891703.49	38951125
(h) Share of Loss from BLF Enterprise		N I L	N I L
(i) Provision for Gratuity Liability		4392494.00	2306865.00
IV. TOTAL EXPENSES	Rs.	287720576.93	272213184
V. PROFIT FOR THE PERIOD (Before Exceptional/Extra Ordinary Items & Tax)		14472903.86	13861639
LESS : PRIOR PERIOD EXPENSE		N I L	N I L
VI. PROFIT BEFORE EXCEPTIONAL/EXTRAORDINARY ITEMS AND TAX		14472903.86	13861639
VII. EXCEPTIONAL & EXTRA-ORDINARY ITEMS		N I L	N I L
VIII. PROFIT BEFORE TAX		14472903.86	13861639
IX. TAX EXPENSE:			
(a) Current Tax		4705000.00	3907007
(b) Tax Expense - Prior Period		290466.00	326
(c) Deferred tax Expense(Income)		(1080413.00)	101366
		3915053.00	4008699
X. NET PROFIT (LOSS) AFTER TAX FOR THE PERIOD		10557850.86	9852940
XI. EARNING PER SHARE (Equity Share of Face Value of Rs.10/- each)			
Basic & Diluted Earning Per Equity Share (In Rs.)		3.01	2.82

* SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS 2 & 28

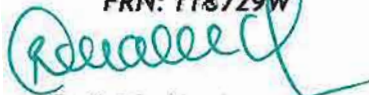
* The Notes referred to above form an integral part of the Financial Statements

As per our report of even date,

For R. C. Thakkar & Associates

Chartered Accountants

FRN: 118729W



(R. C. Thakkar)

Partner

M. No. 40078

UDIN: 20040078AAAACY7115

Vadodara : 9th December, 2020.



For and on Behalf of the Board,

Mr. Hemant Goel

Director (DIN 00327615)

Mr. C M Patel

Director (DIN 07433212)

Vadodara : 9th December, 2020.

GOEL SCIENTIFIC GLASS WORKS LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2020

	Year ended 31st March, 2020	Year ended 31st March, 2019
	Amount (in Rs.)	Amount (in Rs.)
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax and Exceptional/ Extra Ordinary Items	14472904	13861639
Add : Adjustment For :		
Depreciation and Amortization	5718031	5458529
Provision for Gratuity	4392494	
Interest & Financial Charges Paid	7908254	7651419
Loss on Sale/Disposal of Investments	NIL	NIL
	18018779	13109947
Less :	32491683	26971586
ii) Other Income :		
Interest earned on Fixed Deposits	268168	143405
Interest earned on Loans & Advances	428067	134403
Profit on Sale of Fixed Assets	306771	233431
	1003005	511239
Operating Profit Before Working Capital Changes	31488678	26460348
iii) Adjustments For :		
(Increase)/Decrease in Inventories	(2429518)	(7541415)
(Increase)/Decrease in Trade Receivable	(8175964)	9277521
(Increase)/Decrease in Short Term Loans & Advances	(10812318)	(6651245)
Increase/(Decrease) in Other Current Assets	NIL	NIL
Increase/(Decrease) in Short Term Borrowings	10828931	(6717844)
Increase/(Decrease) in Trade Payables	1939684	568913
Increase/(Decrease) in Other Current Liabilities	8657279	1430998
Increase/(Decrease) in Short Term Provisions	96727	(300927)
	104822	(9933999)
Cash Generation From Operations	31593500	16526349
Less : Income Tax Paid:		
Provision for Taxation - Current Year	4705000	3907007
Add: Opening I. Tax Payable	(3383509)	(3335650)
Less : Closing I. Tax Payable	(472275)	(3383509)
	1793766	3954866
Cash flow before Prior Period Adjustments	29799734	12571483
Less : Prior Period Adjustments - I. Tax Prior Period	290466	326
Net Cash Flow from Operating Activities	29509268	12571157



GOEL SCIENTIFIC GLASS WORKS LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2020

	Year ended 31st March, 2020	Year ended 31st March, 2019
	Amount (in Rs.)	Amount (in Rs.)
B) CASH FLOW FROM INVESTING ACTIVITIES:		
<u>Cash Inflow :</u>		
Sale/Adjustment of Fixed Assets	360303	425207
Interest earned on Fixed Deposits	268168	143405
Interest earned on Loans & Advances	428067	134403
	1056537	703015
<u>Cash Outflow :</u>		
Purchase of Fixed Assets:		
Purchase of Machinery	2721740	1856628
Purchase of Other Fixed Assets	4146699	3206739
Inv. in Intangible - Patent & Tr.Mark	17000	217000
Net Addition to WIP - Patent & Tr.Mark	N I L	(188800)
Inv. in Intangible - Comp.Software	36560	4260
	6921999	5095827
Increase in Long Term Loans & Advances	(295013)	(160461)
	6626986	
Net Cash Flow from Investing Activities	(5570449)	(4232351)
C) CASH FLOW FROM FINANCING ACTIVITIES:		
<u>Cash Inflow:</u>		
Increase in Share Capital	1500000	N I L
Increase in Long Term Provisions	4000000	2000000
	5500000	2000000
<u>Less : Cash Outflow:</u>		
Interest & Financial Charges Paid	7908254	7651419
Decrease in Long Term Borrowings	9054822	(54173)
	16963076	7597246
Net Cash Flow from Financing Activities	(11463076)	(5597246)
Net Increase/(Decrease) in Cash & Cash Equivalents	12475743	2741559



GOEL SCIENTIFIC GLASS WORKS LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2020

	Year ended 31st March, 2020	Year ended 31st March, 2019
	Amount (in Rs.)	Amount (in Rs.)
Cash & Cash Equivalents at the Beginning of the period	12835658	10094099
Cash & Cash Equivalents at the Close of the period	25311401	12835658
Increase/(Decrease) in Cash & Cash Equivalents	12475743	2741559

NOTES:

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

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

As per our report of even date,

For R. C. Thakkar & Associates

Chartered Accountants

FRN: 118729W

(R. C. Thakkar)

Partner

M. No. 40078

UDIN: 20040078AAAACY7115

Vadodara : 9th December, 2020.

For and on Behalf of the Board,

Mr. Hemant Goel

Director (DIN 00327615)

Mr. C M Patel

Director (DIN 07433212)

Vadodara : 9th December, 2020.



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, 2020.

* **NOTE NO.1:**

* **CORPORATE INFORMATION :**

Name of the Company : **GOEL SCIENTIFIC GLASS WORKS LIMITED**
CIN : **U26109GJ1998PLC035087**
Registered Office : **C-31/A, Sardar Industrial Estate, Ajwa Road, Vadodara- 390 019**
Factory/ Workshop : **C-31/A, C-16 and D/35A, Sardar Industrial Estate, Ajwa Road, Vadodara- 390 019**
Nature of Business : **Manufacturing of Scientific Glass Equipment & Laboratory Glassware**

* **NOTE NO.2 :**

* **SIGNIFICANT ACCOUNTING POLICIES :**

2.1. General :

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

2.2. Basis of Accounting :

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

2.3. Use of Estimates :

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

2.4. Revenue Recognition :

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

GOEL SCIENTIFIC GLASS WORKS LIMITED

(Formerly known as Goel Scientific Glass Works Pvt Ltd)

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020.

2.5. Property, Plant & Equipment :

Property, Plant & Equipments - Fixed Assets are stated at cost of acquisition including cost which are incidental and attributable for bringing the assets to its working condition for its intended use, and includes amounts added on revaluation less accumulated depreciation and impairment loss, if any. Interest, commitment and other charges on borrowings directly attributable to acquisition of qualifying fixed assets up to date the asset is ready for its intended use are considered as cost of fixed asset. Capital Subsidy received in respect of expenditure on Fixed Assets has been reduced from the cost of the relevant assets. Cost of Civil works required 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.

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, 2020.

2.10 Foreign Currency Transactions :

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

2.11 Accounting for Taxes on Income:

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

Current Tax :

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

Deferred Tax :

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

2.12 Provisions and Contingent Liabilities :

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

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

GOEL SCIENTIFIC GLASS WORKS LIMITED

(Formerly known as Goel Scientific Glass Works Pvt Ltd)

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020.

	<u>31.03.2020</u>	<u>31.03.2019</u>
* NOTE NO.3		
* SHARE CAPITAL :		
(i) Authorised Share Capital :		
(a) Equity Share Capital: [60,00,000 Equity Shares of Rs.10/- each.]	60000000.00	60000000
(b) Preference Share Capital: [5,00,000 12.5% Redeemable Preference Shares of Rs.10/- each have been reclassified as Equity Shares on 14.08.2015]	NIL	NIL
	<u>60000000.00</u>	<u>60000000</u>
(ii) Issued, Subscribed & Paid-up Capital :		
(a) Equity Share Capital: [36,50,000 Equity Share @ Rs.10/- each fully paid up]	36500000.00	35000000
(b) Preference Share Capital:	NIL	NIL
	<u>36500000.00</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. 01.04.2015 to 31.03.2020

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

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

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

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

	31.03.2020		31.03.2019	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Equity shares outstanding at the beginning of the year	3500000	35000000	3500000	35000000
Issue of Bonus Shares	NIL	NIL	NIL	NIL
Fresh Issue of Shares	150000	NIL	NIL	NIL
Redemption/ Buy Back of Shares	NIL	NIL	NIL	NIL
Equity shares outstanding at the end of the year	3650000	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.

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, 2020.

31.03.2020

31.03.2019

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

Name of the Shareholder	31.03.2020		31.03.2019	
	No. of Shares	% of Holding	No. of Shares	% of Holding
1. Mr. Hemant H. Goel, Director	2343600	64.21%	2193600	62.67%
2. Mrs.Sunita Hemant Goel, Director	325150	8.91%	325150	9.29%
3. Goel Process System Pvt Ltd	301000	8.25%	301000	8.60%

* NOTE NO.4

* RESERVES & SURPLUS:

a) Capital Reserves:

- Land Revaluation Reserve:

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

b) General Reserve:

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

c) Security premium Reserve:

Opening balance		N I L	N I L
Add: Share issued on Premiun		9000000.00	N I L
		<u>9000000.00</u>	<u>N I L</u>

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

Opening balance		33543433.67	23690494
Add: Profit / (Loss) for the year		10557850.86	9852940
		<u>44101284.53</u>	<u>33543434</u>

Less : Proposed Dividend & Tax thereon		N I L	N I L
Utilised / transferred during the year		N I L	N I L
Amounts transferred to General Reserve		N I L	N I L
Closing balance of Profit and Loss Statement	(b)	<u>44101284.53</u>	<u>33543434</u>

Total (a)+(b) Rs. 84410081.53 64852231

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, 2020.

	<u>31.03.2020</u>	<u>31.03.2019</u>
* NOTE NO.5:		
* LONG TERM BORROWINGS:		
(a) TERM LOANS:		
<u>Secured Term Loan From Banks:</u>		
Term Loan from SVC Co.Op. Bank A/c - 115018900000104	N I L	4975822
<i>(Term Loan repayable over 4 years in 48 installments starting from December,2017 and ending on November,2021 taken over by Axis Bank Ltd.)</i>		
Term Loan II from SVC Co.Op. Bank A/c-115018900000103	N I L	19520252
<i>(Term Loan of Rs.350.00 Lacs repayable over 5 years in 60 installments of starting from December,2017 and ending on November,2022 taken over by Axis Bank Ltd.)</i>		
Term Loan from Axis Bank A/c - 919060066310874	1375315	N I L
<i>(Term Loan of SVC Co.op. Bank A/c.00104 taken over by Axis Bank Ltd. with same terms and conditions and repayment schedule - Repayable in installments starting from October,2019 and ending on November,2021 secured by equitable mortgage of factory buildings and hypothecation of fixed assets of the Company and jointly guaranteed by the Directors of the Company.)</i>		
Term Loan from Axis Bank A/c - 919060066310887	11879903	N I L
<i>(Term Loan of SVC Co.op. Bank A/c.00103 taken over by Axis Bank Ltd. with same terms and conditions and repayment schedule - Repayable in installments starting from October,2019 and ending on November,2022 secured by equitable mortgage of factory buildings and hypothecation of fixed assets of the Company and jointly guaranteed by the Directors of the Company.)</i>		
<u>Unsecured Term Loan From Banks:</u>		
SVC Co.Op. Bank Ltd. Car Loan A/c. 101	181552.00	291787
<i>(Loan of Rs.524000/- is repayable in 60 installments of Rs.10750/- each starting from October,2017 and ending on Sept,2022 secured by hypothecation of Grand I 10 Car - jointly guaranteed by Directors.)</i>		
SVC Co.Op. Bank Ltd. Car Loan A/c. 119	347016.00	466876
<i>(Loan of Rs.575000/- is repayable in 60 installments of Rs.11937/- each starting from February, 2019 and ending on Jan, 2024 secured by hypothecation of Honda Breeza Car - jointly guaranteed by Directors.)</i>		

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, 2020.

	<u>31.03.2020</u>	<u>31.03.2019</u>
HDFC Bank Ltd. Car Loan A/c. 50653350	148631.13	237715
<i>(Loan of Rs.430000/- is repayable in 60 installments of Rs.8825/- starting from Nov,2017 and ending on October,2022 secured by hypothecation of Car - jointly guaranteed by Directors.)</i>		
SVC Bank Car Loan A/c. 126	404062.00	N I L
<i>(Loan of Rs.627000/- is repayable in 60 installments of Rs.13016/- starting from May,2019 and ending on April,2024 secured by hypothecation of Car - jointly guaranteed by Directors.)</i>		
SVC Bank Car Loan A/c. 127	403424.00	N I L
<i>(Loan of Rs.626000/- is repayable in 60 installments of Rs.12995/- starting from May,2019 and ending on April,2024 secured by hypothecation of Car - jointly guaranteed by Directors.)</i>		
<u>Unsecured Term Loan From Others:</u>		
Kotak Mahindra Prime Ltd. Loan - CIF- 16219570	166953.00	479350
<i>(Loan is repayable in 36 installments starting from October,2018 and ending on September,2021 against hypothecation of Maruit Ciaz Car - jointly guaranteed by the directors of the company)</i>		
INDIA INFOLINE FINANCE LTD	2010124.56	N I L
<i>(Business Loan taken by Company repayable in 36 installments starting from April,2020 and ending on March,2023 jointly guaranteed by the directors of the company)</i>		
(b) Deposits:		
From Directors,Shareholders and their Relatives	N I L	N I L
Public Deposits From Others	N I L	N I L
Inter Corporate Loan from Other Companies	N I L	N I L
(c) Loans & Advances from Related Parties:	N I L	N I L
(d) Long Term maturities of Finance Lease Obligations	N I L	N I L
(e) Other Loans & Advances:	N I L	N I L
	<u>16916980.69</u>	<u>25971802.23</u>

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, 2020.

	<u>31.03.2020</u>	<u>31.03.2019</u>
* NOTE NO.6:		
* SHORT TERM BORROWINGS:		
(a) Loans repayable on Demand:		
<u>Secured Loans From Banks</u>		
Cash Credit A/c. with SVC Co.Op. Bank Ltd. <i>(Secured against hypothecation of all types of stock and book debts of the company and all movable assets taken over by Axis Bank Ltd.)</i>	N I L	29077173
Cash Credit A/c. with Axis Bank Ltd. <i>(Secured against hypothecation of all types of stock and book debts of the company and all movable assets and further secured by mortgage of Factory Land & Building and Plant & Machineries of the Company and other properties of outside parties and jointly guaranteed by the directors of the company and other guarantors.)</i>	28393493	N I L
Overdraft A/c. with Axis Bank Ltd. <i>(Overdraft Facility secured against Fixed Deposits and jointly guaranteed by the Directors of the Company.)</i>	4200181	N I L
PCFC Bank A/C. with Axis Bank Ltd. <i>(Packing Credit Facility secured against Bills/Export Documents and Goods and jointly guaranteed by the Directors of the Company.)</i>	8675429	N I L
LC Facilitation Facility A/c. with SVC Co.Op. Bank Ltd. <i>(Secured against Bills at Sight and/or 180 days DA bills covering Purchase of Raw Material etc., Export documents covering shipment of goods.)</i>	N I L	1362998.50
(c) Deposits:	N I L	N I L
(d) Other Loans and Advances:	N I L	N I L
	<u>41269102.62</u>	<u>30440171</u>

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, 2020.	

	<u>31.03.2020</u>	<u>31.03.2019</u>
* NOTE NO.7:		
* TRADE PAYABLES: (Annexure 1)		
<u>Sundry Creditors for Goods</u>	25612794.11	24978632
(Other than Long Term Trade Payables)		
<u>Sundry Creditors for Expenses/Services</u>	8525707.10	7220185
(Other than Long Term Trade Payables)		
	<u>34138501.21</u>	<u>32198817</u>
* NOTE NO.8:		
* OTHER CURRENT LIABILITIES:		
<u>(a) Current maturities of long-term debt:</u>		
Term Loan from SVC Co.Op. Bank A/c - 115018900000104	N I L	2605947
<i>(Term Loan repayable over 4 years in 48 installments of Rs.269271/- each starting from December,2017 and ending on November,2021 secured by equitable mortgage of factory buildings and hypothecation of fixed assets and jointly guaranteed by the Directors.)</i>		
Term Loan II from SVC Co.Op. Bank A/c-115018900000103	N I L	6836913
<i>(Term Loan of Rs.350.00 Lacs sanctioned repayable over 5 years in 60 installments of Rs.7,42,000/- each starting from December,2017 and ending on November,2022 secured by equitable mortgage of factory buildings and hypothecation of fixed assets of the Company and jointly guaranteed by the Directors of the Company.)</i>		
Term Loan from Axis Bank A/c - 919060066310887	7260000	N I L
<i>(Term Loan of SVC Co.op. Bank A/c.00103 taken over by Axis Bank Ltd. with same terms and conditions and repayment schedule - Repayable in installments starting from October,2019 and ending on November,2022 secured by equitable mortgage of factory buildings and hypothecation of fixed assets of the Company and jointly guaranteed by the Directors of the Company.)</i>		
Term Loan from Axis Bank A/c - 919060066310874	3216000	N I L
<i>(Term Loan of SVC Co.op. Bank A/c.00104 taken over by Axis Bank Ltd. with same terms and conditions and repayment schedule - Repayable in installments starting from October,2019 and ending on November,2021 secured by equitable mortgage of factory buildings and hypothecation of fixed assets of the Company and jointly guaranteed by the Directors of the Company.)</i>		
SVC Co.Op. Bank Ltd. Car Loan A/c. 101	109882.00	100348
<i>(Loan of Rs.524000/- is repayable in 60 installments of Rs.10750/- each starting from October, 2017 and ending on September, 2022 secured by hypothecation of Grand I 10 Car - jointly guaranteed by Directors.)</i>		

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, 2020.

	<u>31.03.2020</u>	<u>31.03.2019</u>
SVC Co.Op. Bank Ltd. Car Loan A/c. 119	106731.00	96458
<i>(Loan of Rs.575000/- is repayable in 60 installments of Rs.11937/- each starting from February, 2019 and ending on Jan, 2024 secured by hypothecation of Honda Breeza Car - jointly guaranteed by Directors.)</i>		
HDFC Bank Ltd. Car Loan A/c. 50653350	89084.10	81838
<i>(Loan of Rs.430000/- is repayable in 60 installments of Rs.8825/- starting from Nov,2017 and ending on October,2022 secured by hypothecation of Car - jointly guaranteed by Directors.)</i>		
HDFC Bank Ltd. Car Loan A/c. 97036554	656087.21	N I L
<i>(Car Loan of Rs.768156/- repayable in 14 EMI installments of Rs.63128/- starting from Jan,2020 and ending on Feb,2021 secured by hypothecation of Car - jointly guaranteed by Directors.)</i>		
SVC Bank Car Loan A/c. 126	114189.00	N I L
<i>(Loan of Rs.627000/- is repayable in 60 installments of Rs.13016/- starting from May,2019 and ending on April,2024 secured by hypothecation of Car - jointly guaranteed by Directors.)</i>		
SVC Bank Car Loan A/c. 127	114003.00	N I L
<i>(Loan of Rs.626000/- is repayable in 60 installments of Rs.12995/- starting from May,2019 and ending on April,2024 secured by hypothecation of Car - jointly guaranteed by Directors.)</i>		
Kotak Mahindra Prime Ltd. Vehicle Loan A/c. CF16219570	312397.00	285753
<i>(Loan is repayable in 36 installments starting from October,2018 and ending on September,2021 against hypothecation of Maruit Ciaz Car - jointly guaranteed by the directors of the company)</i>		
INDIA INFOLINE FINANCE LTD	2018213.44	
<i>(Business Loan taken by Company repayable in 36 installments starting from April,2020 and ending on March,2023 jointly guaranteed by the directors of the company)</i>		
(b) Loans and Advances from Related Parties:	N I L	N I L
(c) Other Current Liabilities: (Refer Annexure 2)		
(i) Employee Remuneration & Benefit Payable	4127647.59	3510130
(ii) Statutory Liabilities	264778.36	1940277
(iii) Other Liabilities	101466.00	120431
(iv) Advances from customers	11125859.86	5380964
(v) Others (specify nature)	N I L	N I L
	<u><u>29616338.56</u></u>	<u><u>20959059</u></u>

GOEL SCIENTIFIC GLASS WORKS LIMITED

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NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020.

	<u>31.03.2020</u>	<u>31.03.2019</u>	
* NOTE NO.9:			
* SHORT TERM PROVISIONS:			
(a) Provision for Employee Benefits:			
Provision for Gratuity (Due within 1 year)	404503.00	306865	
Provision for Bonus	1438707.00	1466618	
(b) Other Current/Short Term Provisions:			
Provision for Audit Fees	425000.00	400000	
Provision for Professional Fees & Other Exp.	30000.00	28000	
	<u>2298210.00</u>	<u>2201483</u>	
* NOTE NO.12:			
* NON-CURRENT INVESTMENTS:			
(A) Trade Investments:			
(a) Investment in Properties	NIL	NIL	
(b) Investment in Equity instruments/ Other Investments	NIL	NIL	
	<u>NIL</u>	<u>NIL</u>	
Less : Provision for Diminution in Value of Investment	NIL	NIL	
Total (A)	<u>NIL</u>	<u>NIL</u>	
(B) Other Investments: (Non-Trade)			
a Investment in Shares of SVC Co.Op. Bank Ltd.	2900.00	2900.00	
a Investment in BLF Enterprise - as partner	1684436.00	1684436	
Total (B)	<u>1687336.00</u>	<u>1687336</u>	
Grand Total (A + B)	<u>1687336.00</u>	<u>1687336</u>	
Less : Provision for diminution in the value of Investments	NIL	NIL	
Total	<u>1687336.00</u>	<u>1687336</u>	
* <u>Other Disclosures relating to Investments:</u>			
1. Aggregate amount of quoted investments	NIL	NIL	
2. Aggregate amount of unquoted investments	NIL	NIL	
3. <u>Details of Non-Trade Investment in BLF Enterprise :</u>			
Name of the Firm :	BLF ENTERPRISE		
Nature of Business of the Firm :	Real Estate Investment and Development-Construction		
Total Capital of the Firm :	Rs.1,74,83,280/- as on 31.03.2020		
<u>Name of the Partners and P.S.Ratio :</u>			
Mr. Hemant Goel	12.00%	Mr. Rameshbhai Patel	8.50%
Mrs. Nita Uday Gandhi	11.00%	Mr. Amrish Shah	7.50%
Mr. Sushil Thadani	35.00%	Mr. Rakesh Jain	4.00%
Mr. Naval Bumiya	17.00%	M/s.Goel Scientific Glass Works Ltd.	5.00%

GOEL SCIENTIFIC GLASS WORKS LTD. NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2020

*** NON-CURRENT ASSETS: FIXED ASSETS:**

*** NOTE NO.10:**

*** 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 01.04.2019	Additions	Adjustment/ (Disposal)	As at 31.03.2020	Upto 01.04.2019	For 2019-20	Depn. W. Back	Upto 31.03.2020	As at 31.03.2019	As at 31.03.2020
Factory Land*	34020000.00	N I L	N I L	34020000.00	N I L	N I L	N I L	N I L	34020000.00	34020000.00
Factory Building*	33443963.11	19000.00	N I L	33462963.11	13257404.21	1918124.49	N I L	15175528.70	20186558.90	18287434.41
Computer etc.	5583677.23	78700.00	96949.15	5565428.08	5036971.48	151206.82	15308.27	5172870.03	546705.75	392558.05
CCTV Camara	224930.00	0.00	N I L	224930.00	204726.20	8642.64	N I L	213368.84	20203.80	11561.16
Electrical Install.	3239722.86	0.00	N I L	3239722.86	2492009.03	188127.25	N I L	2680136.28	747713.83	559586.58
Furniture & Fixture	4008684.00	1491696.00	N I L	5500380.00	3234081.17	324339.19	N I L	3558420.36	774602.83	1941959.64
Office Equipments	3109814.13	358521.38	N I L	3468335.51	2831544.80	160579.69	N I L	2992124.49	278269.33	476211.02
Plant & Machinery	17701727.62	2721740.00	N I L	20423467.62	11464282.34	1293999.67	N I L	12758282.01	6237445.28	7665185.61
Vehicle - Motor Car	7516790.00	2198782.00	1271935.00	8443637.00	4383038.00	1497170.62	1202550.03	4677658.59	3133752.00	3765978.41
Total Rs.	108849308.95	6868439.38	1368884.15	114348864.18	42904057.23	5542190.37	1217858.30	47228389.30	65945251.72	67120474.88
Previous Year	105268326	5063367	1482384	108849309	39092863	5101802	1290608	42904057	66175463.00	65945252

*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 LTD. NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2020

* NOTE NO.11:

* INTANGIBLE ASSETS:

Name of Asset	GROSS BLOCK (AT COST)			DEPRECIATION BLOCK				NET BLOCK		
	As at	Additions	Disposal/ Adjustment	As at	Upto	For	Depn.	Upto	As at	As at
	01.04.2019			31.03.2020	01.04.2019	2019-20	W. Back	31.03.2020	31.03.2019	31.03.2020
Market - Know How	2365321.00	N I L	N I L	2365321.00	2333712.25	7902.19	N I L	2341614.44	31608.75	23706.56
Computer Software	3669289.16	36560.00	N I L	3705849.16	3399989.07	92426.11	N I L	3492415.18	269300.09	213433.98
Patent, TM & Design	682020.00	17000.00	N I L	699020.00	390353.94	75512.34	N I L	465866.28	291666.06	233153.72
Total Rs.	6716630.16	53560.00	0.00	6770190.16	6124055.26	175840.64	0.00	6299895.90	592574.90	470294.26
Previous Year	6495370	221260	N I L	6716630	5767329	356726	0	6124055	728041	592575

*Note : Market know-how is amortized @ 25% under WDV method. Computer Software is amorized over a period of 3 years under WDV method and Patents, Trademark and Designs are amortized over the useful life of 10 years under WDV method.

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NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020.

	<u>31.03.2020</u>	<u>31.03.2019</u>
* NOTE NO.13:		
* DEFERRED TAX ASSET (LIABILITY):		
Opening balance of Deferred Tax Asset (Liability)	1467232.50	1568599
<u>Add: Increase in DTA due to Timing Difference:</u>		
- Due to Depreciation	59143.00	12360
- Due to Sec.43B Items	1467596.00	408013
<u>Less: Reduction in DTA due to Timing Difference:</u>		
- Due to Reversal of Sec.43B Items	(369118.00)	(456798)
- Due to Profit on Sale of Asset	(77208.00)	(64941)
Closing balance of Deferred Tax Asset (Liability)	<u>2547645.50</u>	<u>1467233</u>
* NOTE NO.14:		
* LONG TERM LOANS & ADVANCES:		
a. Capital Advances	N I L	N I L
<u>b. Security Deposits (Considered Good):</u>		
Central Square mall - Rent Deposit	N I L	310013
Deposit - L.P.G.	22500.00	22500
MGVCL Connection - Security Deposit	830028.00	830028
Rent Deposit -D/35A, Sardar Estate	50000.00	50000
Rent Deposit - Nilesh Thange	100000.00	100000
Rent Deposit - Bombay Office	29500.00	29500
Rent Deposit - Hyderabad Office	8000.00	8000
Shree Sardar Co.Op. Credit So. Limited	61791.00	61791
Shree Siddheshwari Enterprise - Deposit	10500.00	10500
Deposits - Tea Machine	15000.00	N I L
c. Loans and advances to related parties	N I L	N I L
d. Other loans and advances (specify nature)	N I L	N I L
	<u>1127319.00</u>	<u>1422332</u>
Less: Provision for doubtful loans and advances	N I L	N I L
Total Amount Rs.	<u><u>1127319.00</u></u>	<u><u>1422332</u></u>

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NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020.

	<u>31.03.2020</u>	<u>31.03.2019</u>
* NOTE NO.15:		
* OTHER NON-CURRENT ASSETS:		
(a) Long term trade receivables (including trade receivables on deferred credit terms)		
Secured, considered good	N I L	N I L
Unsecured, considered good	N I L	N I L
<u>Doubtful Trade Receivables:</u>		
Hindustan Salts Ltd. - EU	169000.00	169000
Hindustan Salts Ltd-EMD	849000.00	849000
Hindustan Salts Ltd. - Project 2	13436031.00	13436031
	<u>14454031.00</u>	<u>14454031</u>
Less: Provision for doubtful debts	N I L	N I L
	<u>14454031.00</u>	<u>14454031</u>
(b) Others (specify nature)	N I L	N I L
(c) Debts due by related parties	N I L	N I L
	<u>14454031.00</u>	<u>14454031</u>
Note :		
Long Term Trade Receivables represent the amount of Trade Receivables from Hindustan Salts Ltd. aggregating to Rs.144,54,031/- . The amount is outstanding for more than nine years, but 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, Stores, Spares & Components - In Stock	23180710.00	20477392
b. Work-in-progress - Semi Finished Goods In Stock	34661536.00	43027381
Goods-in transit	N I L	N I L
c. Finished goods	9228594.00	1035800
d. Stock-in-trade	N I L	N I L
e. Packing Materials	544331.00	645080
	<u>67615171.00</u>	<u>65185653</u>

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NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020.

	<u>31.03.2020</u>	<u>31.03.2019</u>
* NOTE NO.17:		
* TRADE RECEIVABLES: (Annexure 3)		
<u>Trade receivables outstanding for a period of more than six months from the due date of payment :</u>		
Secured, considered good	N I L	N I L
Unsecured, considered good	5027391.81	748713.00
Unsecured, considered Doubtful	4680532.00	1096449.00
	<u>9707923.81</u>	<u>1845162.00</u>
Less: Provision for doubtful debts	N I L	N I L
	<u>9707923.81</u>	<u>1845162.00</u>
<u>Other Trade receivables :</u>		
Secured, considered good	N I L	N I L
Unsecured, considered good	28672611.87	28359409.49
Unsecured, considered doubtful	N I L	N I L
	<u>28672611.87</u>	<u>28359409.49</u>
Less: Provision for doubtful debts	N I L	N I L
	<u>28672611.87</u>	<u>28359409.49</u>
	<u>38380535.68</u>	<u>30204571.49</u>
Other Disclosures relating to Trade Receivables		
@ Due from:	31.03.2020	31.03.2019
Directors *	N I L	N I L
Other officers of the Company *	N I L	N I L
Firm in which director is a partner *	N I L	N I L
Private Company in which director is a member	808877	N I L
Note :		
Doubtful Trade Receivables represent the amount Receivables from 9 parties aggregating to Rs.46,80,532/- which are outstanding for more than 6 months. In many cases, the amount is outstanding for a very long time, but 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:		
<u>A. BALANCE WITH BANKS:</u>		
Earmarked Balances	N I L	N I L
* <u>Margin Money Deposits as Security against Borrowings:</u>		
TDR with Axis Bank	1596908.00	N I L
TDR with Union Bank of India	247572.00	N I L
TDR with SVC Co.Op. Bank Ltd.	3821617.00	1606670

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NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020.

	<u>31.03.2020</u>	<u>31.03.2019</u>
Balance in Current Accounts with Banks:		
HDFC Bank Ltd A/c No.00330330001158	N I L	5376
Union Bank of India CA A/c. 310501010036133	8942935.81	7750985
Union Bank of India CA A/c. 310501010036316	6605.74	9667
Union Bank of India CA A/c. 310505010077259	118376.00	868062.52
Shyamrao Vitthal Co.Op. Bank CA A/c. 115004180000275	25103.52	2070266
AXIS C AC/-919020079162011	10030227.84	N I L
AXIS EURO A/C:-919020078725880	136866.75	N I L
B. CHEQUES, DRAFTS ON HAND:	N I L	N I L
C. CASH BALANCE ON HAND:	385188.14	524631
	<u>25311400.80</u>	<u>12835658</u>
* NOTE NO.19:		
* SHORT TERM LOANS & ADVANCES: (Annexure 4)		
a. Loans and advances to Related Parties:		
Secured, considered good	N I L	N I L
Unsecured, considered good	2500000.00	4605151
Doubtful	N I L	N I L
	<u>2500000.00</u>	<u>4605151</u>
Less:Provision for doubtful loans and advances	N I L	N I L
	<u>2500000.00</u>	<u>4605151.00</u>
b. Other Short Term Loans & Advances:		
i) Secured, considered good	N I L	N I L
ii) <u>Unsecured, considered good:</u>		
i) Advances Recoverable in cash or kind or for value to be recieved	30560966.49	16824054
ii) Deposits	N I L	N I L
iii) Doubtful Loans & Advances	974322.00	N I L
	<u>31535288.49</u>	<u>16824054</u>
Less:Provision for doubtful loans and advances	N I L	N I L
	<u>31535288.49</u>	<u>16824054</u>
	<u>34035288.49</u>	<u>21429204.63</u>

Note :

Doubtful Loans & Advances represent the amount recoverable from 2 parties aggregating to Rs.9,74,322/- where the Company has initiated legal actions and the Company is hopeful of recovery of this amount and hence, it has not made any provision for such doubtful debts.

* Disclosures relating to Short Term Loans & Advances :

	<u>31.03.2020</u>	<u>31.03.2019</u>
@ Granted to :		
Directors *	N I L	N I L
Other officers of the Company *	N I L	N I L
Firm in which director is a partner *	2500000.00	2207587
Private Company in which director is a member	N I L	N I L

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NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020.

	<u>31.03.2020</u>	<u>31.03.2019</u>
* NOTE NO.20		
* REVENUE FROM OPERATIONS:		
Sale of products (Net of Returns)		
Indigenous Sales (incl. Hydrabad)	157891481.00	172979438
Deemed Exports	48998571.00	39730007
Exports	69239080.32	65793501
Sale of services - Erection & Repair Services	4241394.44	2393670
MEIS Licesence Sale	1484671.00	NIL
Other operating Revenues - Delivery Charges	5932366.39	3271541
	<u>287787564.15</u>	<u>284168157</u>
Less: Excise duty collected on Sales	NIL	NIL
Total Rs.	<u>287787564.15</u>	<u>284168157</u>
* NOTE NO.21		
* OTHER INCOME:		
Discount / Kasar A/c	18992.77	NIL
Excise Duty Drawback Received	171742.00	532494
Insurance Claim Received	NIL	179108
Interest Earned on Deposits with Bank	268168.00	143405
Interest on I.Tax Refund and Other Loans/Deposits	428066.50	134403
Interest earned on MGVCL Deposit	32481.74	31232
Accounts Written Back	9616362.88	NIL
Other Income	249322.00	2182
Profit on Sale of Assets-Car	306770.75	233431
Subsidry Received	3128510.00	440904
Rent Received	185500.00	180000
Exchange Rate Difference	NIL	29506
Total Rs.	<u>14405916.64</u>	<u>1906665</u>
* NOTE NO.22		
* COST OF MATERIALS CONSUMED:		
(a) COST OF RAW MATERIALS CONSUMED :		
Opening Stock of Materials	20477392.00	21073110
Add : Purchases:		
- Indigenous Purchases	91105095.03	88502581
- Import Purchases	30235922.36	37626714
- Processing Materials	14955429.74	12015875
- Freight & Clearing & Forwarding Charges	4141460.12	2209042
	<u>140437907.25</u>	<u>140354211</u>
Less: Closing Stock of Raw Materials	23180710.00	20477392
COST OF RAW MATERIALS CONSUMED (a)	<u>137734589.25</u>	<u>140949929</u>

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NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020.

	<u>31.03.2020</u>	<u>31.03.2019</u>
(b) COST OF PACKING MATERIAL CONSUMED :		
Opening Stock of Packing Materials	645080.00	770195
Add : Purchases	7238292.39	6921796
	<u>7883372.39</u>	<u>7691991</u>
Less: Closing Stock of Packing Materials	544331.00	645080
COST OF PACKING MATERIALS CONSUMED (b)	<u>7339041.39</u>	<u>7046911</u>
TOTAL COST OF MATERIALS CONSUMED [(a)+(b)]	<u><u>145073630.64</u></u>	<u><u>147996840</u></u>
* NOTE NO.23		
* CHANGES IN INVENTORIES:		
Closing Stock of Semi Finished Goods	34661536.00	43027381
Less : Opening Stock of Semi Finished Goods	43027381.00	35800933
	<u>(8365845.00)</u>	<u>7226448</u>
Closing Stock of Finished Goods	9228594.00	1035800
Less : Opening Stock of Finished Goods (including the amount of excise duty payable thereon)	1035800.00	NIL
	<u>8192794.00</u>	<u>1035800</u>
Closing Stock in Trade	NIL	NIL
Less : Opening Stock in Trade	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
Increase / (Decrease) in Stock	Total Rs. (173051.00)	8262248
* NOTE NO.24		
* EMPLOYEE BENEFIT COSTS:		
(a) Allowances and incentives	1788833.00	6883691
(b) Salaries & Wages	52559538.00	38046705
(c) Bonus and Exgratia	4680671.00	4677962
(d) Contributions to -		
(i) Provident fund	2845378.00	2515937
(e) Contributions to ESIC	929227.02	1020923
(f) Directors Remuneration	4608732.00	4246488
(g) Employee Insurance Charges	399425.19	1053964
(h) Gratuity / Leave Salary	1447586.00	3295268
(i) Stipend to Apprentice	440748.00	295236
(j) Staff welfare expenses	909891.90	1681369
(k) Recruitment Expense	32373.00	66806
Total Rs.	<u><u>70642403.11</u></u>	<u><u>63784350</u></u>

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NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020.

	<u>31.03.2020</u>	<u>31.03.2019</u>
* NOTE NO.25		
* FINANCE COSTS:		
Bank Charges & Commission	932559.42	457638
<u>Interest expense:</u>		
- Bank Cash Credit	3509700.09	3231537
- Term Loan/Car Loans	3802646.19	4168932
- Service Tax/Sales Tax/GST Interest	168285.00	22568
- Excise/Customs Duty/Prof.Tax	NIL	18700
- Income Tax/TDS	13098.00	19880
- Other Interest & Finance Charges	242283.00	67123
Professional Fees to Merchant Bankers/NSDL	9000.00	9000
ECGC Premium	23009.00	NIL
Processing Fees & Documentation Charges	595907.76	250950
Total Rs.	<u>9296488.46</u>	<u>8246327</u>
* NOTE NO.26		
* OTHER EXPENSES - DIRECT/MANUFACTURING EXPENSES :		
Factory Expenses	120429.00	83280
Manufacturing Labour Charges Paid	8249645.93	5433873
Power & Fuel Charges	4073136.68	3394648
Printing Material for Finished Goods	716767.00	351345
Packing Expenses	45174.00	43054
Testing Charges & Survey Fees	82727.25	127649
Packing Machine - Rent/Hire Charges	NIL	96000
Reserch & Development Expenses	33939.49	10120
Repairs & Maintenance Expense - Factory	504319.17	336247
Repairs & Maintenance Expense - Plant & Machinery	127385.00	47692
Repairs & Maintenance Expense - Civil	5600.00	14734
Repairs & Maintenance Expense - Building	57278.00	NIL
Erection Expenses	4516373.70	3787840
Excise Duty Expenses	NIL	4913
Total Rs.	<u>18532775.22</u>	<u>13731396</u>
* NOTE NO.27		
* OTHER EXPENSES - ADMINISTRATION, SELLING & OTHER EXPENSES :		
Advertisement Expenses	407979.00	121000
Bad Debts/Accounts Written Off	1423467.29	5665869
<u>Payment to Auditors:</u>		
- For Statutory Audit Fees	365000.00	350000
- For Tax Audit Fees	60000.00	50000
Other Audit Fees	20665.00	86232

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NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020.

	<u>31.03.2020</u>	<u>31.03.2019</u>
Business Promotion Expenses	1398475.64	1662941
Annual Function Exp.	513971.00	375462
Conveyance Expenses	103998.00	90324
Donation	68700.00	51000
Delivery & Loading Unloading Expenses	4584621.79	4250474
Execution Expenses	93262.00	55238
Exhibition Expenses	2116165.76	2843302
Exchange Rate Difference	612789.02	N I L
Freight, Clearing/Forwarding Charges(Outward)	2939371.74	1654984
Godown Rent	324000.00	324000
Housekeeping & Electricity Expenses	130205.00	N I L
IT- Internet & Website Expenses	1257201.95	670906
Insurance Expenses	581078.12	362107
Insurance Expenses - Car	78635.00	66469
Legal & Professional Fees	2122067.13	2643069
Late Delivery/Demmurage Charges	194845.00	13600
Legal & Licence Fees	1390.00	120325
Membership, Subscription & Seminar Fees	53950.00	68870
Municipal Tax	361032.00	182576
Material Rejection/Returns & Discount	569171.00	N I L
Office Expenses	1603077.32	1723123
Postage & Courier Expenses	176606.77	116394
Printing & Stationery Expenses	466819.45	373677
Penalty - Excise/Customs	75000.00	124790
Professional Tax	2400.00	2400
Repairs & Maintenance (Office)	268773.77	187987
Retainership Fees	374308.00	342406
Round off	20.20	N I L
Sales Commission & Incentives	4802158.00	9155846
Sales Tax/VAT/GST Expenses	546191.00	235554
Security Charges	753565.00	654281
Seminar & Training Fees	17000.00	34700
Software Development Charges	46090.00	N I L
Telephone Expenses	263998.74	214059
Travelling Expenses	2673536.04	2784964
Travelling Expenses (Foreign)	1212953.98	1058507
Vehicle Petrol / Repairs - Car	218528.78	221578
Vehicle Petrol / Repairs - Two Wheeler	8635.00	12110
Total Rs.	<u>33891703.49</u>	<u>38951125</u>

GOEL SCIENTIFIC GLASS WORKS LIMITED

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NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020.

* **NOTE NO.28 :**

* **GENERAL NOTES ON ACCOUNTS :**

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

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

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

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

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

(Amount (Rs.))

	2019-2020	2018-2019
i) Foreign Exchange Earnings - Exports	69239080	65793501
ii) Foreign Exchange Outgo :		
- Import of Raw Materials	30235922	37626714
- Exhibition Exp, Foreign Travel and Sales Commission	8131278	3069272

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

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

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

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

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

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

Particulars	As at 01.04.2019	For the year 2019-20	As at 31.03.2020
1. Deferred Tax Asset			
On account of timing differences in			
a) Depreciation	1148305	59143	1207448
2. Deferred Tax Assets			
On account of timing differences in			
a) Disallowance U/s. 43 B	408013	1467596	1875609
b) Disallowance U/s. 43 B - Reversal	14000	(369118)	(355118)
b) Disallowance U/s. 40(a)(ia)- reversal	(38144)		(38144)
c) Profit (Loss) on sale of Fixed Asset	(64941)	(77208)	(142149)
Net Deferred Tax Liability (Asset) >>>	1467233	1080413	2547646