

Spreading Indian Craftmanship to the World Since 1977

*We forge glass with the craftmanship of potter, blacksmith & goldsmith
with the blend of engineering being "The Transparent Specialist"*



ANNUAL REPORT
2014-15

GOEL SCIENTIFIC GLASS WORKS LTD.



The Transparent Specialist

®

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Andheri (E), Mumbai - 69
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CIN : U26109GJ1998PLC035087



Lab. No. Q/C/18/10/14

www.goelscientific.com | www.dboro.in

Our Brands

FLEX-HE®

D`BORO™
the glassy affair

HanSter™

Swiffter™

XTRONG



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

Goel Scientific Glass Works Ltd. is one of the world's leading manufacturer of Scientific glass equipments, laboratory ware & process plants. We have more than 1600 customers from 80+ countries across all the five populated continents of the world.

Having enjoyed the position of **The Transparent Specialist** and constant innovator creating path breaking products and technologies , Goel has now diversified into a new venture of manufacturing & distributing 100% transparent furniture and interior decoration products and aims to serve the fast growing lifestyle products segment.



Core Values :

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



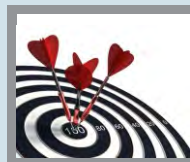
Core Purpose :

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



Corporate Vision :

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



Corporate Mission :

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

GOEL SCIENTIFIC GLASS WORKS LIMITED

(Formerly known as Goel Scientific Glass Works Private Limited)

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BOARD OF DIRECTORS

Mr. Hemant Haricharan Goel	Director
Mrs. Sunita Hemant Goel	Director
Mr. Anshul Hemant Goel	Director

AUDITORS

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

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

BANKERS

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

Registered Office :

Goel Scientific Glass Works Ltd.

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

AWARD FOR "OUTSTANDING EXPORT PERFORMANCE"



Goel has been awarded as
"Outstanding Export Performance"
on 30-05-2015
for the year 2012 - 13 by
the Honorable Chief Minister of Gujarat,
Smt. Anandiben Patel

CHAIRMAN'S MESSAGE



Mr. Hemant H. Goel

Chairman & Managing Director

Indian economy in last one year has seen fundamental changes with new Government assuming power and initiating reforms to boost the economic growth. Focus on the call "Make in India" given by Hon'ble Prime Minister Shri Narendra Modi, is the key to growth in manufacturing sector and generating employment. Government has also been successful in improving macro-economic fiscal targets and lowering the inflation boosted by improved supply chain and lowered commodities prices. India is vibrant and a major economy in the world next to China and expected to grow faster than China.

Our economic linkage with global economy provide opportunities but poses challenges as well. Global commodities prices like oil are at all time low, which has strong positive impact on our imports and trade deficit. Europe is facing the stagnation of growth and declining growth in China, which has compelled her to devalue its currency to face the daunting challenges within. India has successfully maintained a very healthy reserve of foreign exchange with a marginal depreciation as compared to many countries globally.

The focused agenda of the present Government's is bring economic reforms through land acquisition and General

Service Tax (GST) bills. Government is also focused on ease of doing business and streamlining the administration. With reforms in critical areas, ease of doing business, stable economy and strong macro-economic fundamentals, India is attracting global business community to establish manufacturing facilities.

Global economic scenario and India's strength offers big opportunity to the glass industry and your Company the 'Goel Scientific Glass Works Limited'.

The outlook for Glass industry is extremely positive with growth picking up in manufacturing sector. With our leadership position and strong commitment to innovation, our business is growing year after year. In FY 2014-15 our revenue growth was 25 % and in current year FY 2015-16 the momentum continues. Last year I had emphasized in my message on core principles of the company such as: forging glass with a precisely mixed craftsmanship of a potter, a blacksmith, a goldsmith with a blend of engineering. We are "The Transparent Specialist" and we have established leadership position in industry. We are inventing and innovating giving glass blowing and glass engineering a new shape. We have been designing, developing, fabricating, engineering, installation and

commissioning of pilot plants, mini plants and standard distillation units for research & development. We have also been creating customized glass parts and articles for various applications.

With a focus on continued growth of our scientific glassware business through wider reach and deeper penetration, we have also been exploring diversification in new products to balance and exploit our core competencies.

Last year I had mentioned about our first major diversification in to decorative product range for home / office and all glass furniture under the new brand 'D'Boro' extending our strength in glass manufacturing. This is all new range of interior decoration and furniture products made with borosilicate, float glass and other transparent materials. After extensive research of the industry, consumer preferences and the market in last 15 months, we had full scale launch in FY 2015-16 and I am very happy to inform that the products have received very good response from the customers. 'D'Boro' will be our next growth engine. We are building distribution network and engaging in promotional activities including e-commerce platforms for 'D'Boro' products.

In our quest to be an industry leader, we have built a wonderful organization, made learning and human talent development our highest priority. Our focus is on recruit, retain and grow the talent. I thank every employee, customers, suppliers and associates for their continued support for the growth of company.

Over the years, we have transformed ourselves from a small family owned business entity to a well organized corporate with a vision of contributing to the growth of India as a developed nation.

We a vision to be the leader in “Glass Industry”, with strategic plans, we are building new competencies and strengthening our resources towards growth along the path to realize our vision, that is 'Our Best is yet to come'.

Sincerely,



Hemant Goel
Chairman & Managing Director



Mr. Rakesh Jain

Mentor, Goel Scientific Glass Works Ltd.

Over a period of time, my belief has gone stronger and stronger on the power of "Laws of Nature". If you work in alignment with the laws of nature, the nature and the ecosystem works for achieving "Growth with Happiness". Exactly 4 years back my journey with Shree Hemant Goel started. One of the biggest things we did together was oriented the thinking and actions of the company with the "Laws of Nature". We worked on the biggest law of nature - "The Law of Contribution". We changed the thinking across organisation that only way to Growth with Happiness is by "Contribution". We don't think what we get, we think on how we can contribute to the growth of every one connected directly and indirectly to us. When you think of all, all work for the cause of growth.

I am also firm believer of the power of "Purpose" and "Vision". I believed and advocated the fact that the power of nature and ecosystem work for you when your purpose is far bigger than money. For us at Goel, the primary purpose is to "Elevating India's image worldwide" and "Making the world more beautiful". This created more focus across the

business. We started going beyond possible to produce better and better products and systems in the scientific glass business. At the same the purpose of making world more beautiful brought "D`Boro" to life. We believe this is just the beginning - The best is yet to come.

Our focus is on creating a brand that touches more and more lives through innovation, aggressive focus on "reach" by creating newer channels of distribution. We work with highest focus on value addition to every life we touch while promoting the products that are 100% eco friendly and beautiful. We will continue to focus on growing inspirational leaders within the organisation who are driven by right philosophy, right attitude, discipline in the quality and quantity of inputs (efforts) and laser sharp focus on results.

I wish to conclude by saying "Growth is the only way to Happiness" and "Happiness is the only way to Growth". Lets all work together to elevate the image of India in the eyes of the world. I wish you all a blessed life ahead.

MANAGEMENT TEAM

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





Mr. Anshul Goel

Director

'He is the elder son of Shri. Hemant Goel, is Diploma in Mechanical Engineering and joined the Company in 1999. He continues the family passion in glass industry and strives for excellence in everything he does. To learn the tricks of the trade, Anshul took a hands-on approach and incrementally worked across all departments to gain thorough knowledge of the business, markets, products and manufacturing processes. He has worked across production department, supply chain, imports and exports. In 2007, he assumed total responsibilities of exports business and has now successfully grown the business across the world in more than 75 countries including all the major continents like USA, EUROPE, MIDDLE EAST, SOUTH AMERICA, AUSTRALIA, SOUTH EAST ASIA. He has developed world wide ~250 customer base. His dedication and excellence has helped the company to be the leading Export House in the field of Borosilicate Glass Equipment Manufacturing Company from India.'



Ms. Mitu Goel

Manager - Export

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



Mr. Keyur Shah

Vice President - Technical & Marketing

Keyur is a Chemical Engineer with rich experience of 19 years in Goel Scientific Glass Works Limited, he started his career in 1996 as a Jr. Process Engineer and has progressed as head of Technical & Marketing. With his core competencies in technical aspects of the business and his sharp focus on customer's needs, he has been very successful in developing new customers along with keeping existing customers delighted. Currently he is serving in the capacity of Vice President (Technical & Marketing) and is a part of the core management team of the company. Always thinking "what next?" he has been a part of the growth story all along the way and lead to a steady growth in the industrial Business.

He has traveled across the length and breadth of the country and many parts of the world to build business. He has been a key part of the team in all leading global exhibitions and fairs across the world and been responsible for establishing brand GOEL in the global map. He has presented at the congress AICHEMA 2006 on World's Largest Rotary Evaporator. He has a vision to take GOEL to the leading edge of the innovation and make the company the largest and most respected player in the world in scientific glass business.



Mr. Himanshu Bhatt

Assistant General Manager - Technical

He is Chemical Engineer with 11 years experience in Goel Scientific Glass Works Limited in Technical & Marketing. Himanshu is a dedicated and contributed in developing new product range and markets in semi-technical business vertical of GSGWL. He is a wonderful human being who brings cheer to the team. His concern for the customers, their needs and dedicated efforts in delivering the products that match their needs makes Himanshu an asset to the core team of the Company.



Mr. Sankalp Goel

Vice President – Marketing

Mr. Sankalp Goel, started his career in Goel since 2000 basically looking after OEM business and handling different projects. Currently he is serving the company in the capacity of Vice President (Marketing Division 2). He is in scientific glass business right from the childhood. His rich experience from different projects earned him a new responsibility of leadership of the New Marketing Division.

He is soft in nature and quick in decision making. As he has worked at ground level, he considers the ground level workers a big asset to the company.



Ms. Kopal Goel

Manager - HR & Admin

“Human resources are like natural resources; they're often buried deep. You have to go looking for them, they're not just lying around on the surface. You have to create the circumstances where they show themselves.”

- Ken Robinson

Ms. Kopal Goel is a young and energetic professional with M.Sc. (Microbiology) and PGDM (HR). She has been successful in transforming Human Relations at GOEL. She has simple but most powerful dictum of “Employees first, Customer next”. Her continuous efforts in developing a strong corporate identity, aligning the entire organization to the core values, building healthy traditions and developing consistent management practices have been of immense value to the Company’s growth. She plays vital role in Recruitment, Training and Development, Performance Management, and Employee Satisfaction and Grievance Handling. She has implemented safe working culture for women and monitors Women Empowerment in the company. She also is in charge of Personal and Administration Department.

She is well organized, can perform multitask, is team player, and strategic thinker to align needs of the employees and the Company.


Mr. C M Patel

Vice President – Finance

After his post graduation in Commerce Mr. Patel started his career with Goel Scientific Works as an Accounts Assistant in April 1987. During his long tenure with the company right from the formative years he has gained intricate knowledge of all aspects of the Finance and Accounts function. He has been the key person in financing activities throughout the growth period which has contributed to healthy growth with sound financials. In last 28 years he has progressed and currently is key member of the top management as Vice President- Finance and Accounts. He is a magnanimous and excellent human being who has done exceedingly well in Company's growth from a family business to Organized Company.


Mr. Niraj Modi

Assistant Manager - Finance & Accounts

Niraj Modi is a Chartered Accountant as well as holder of master degree in Finance from M. S. University. He is an associate member of the Institute of Chartered Accountants of India (ICAI) since 2012. After qualifying as a Chartered Accountant, he joined as an Assistant Manager with Goel Scientific Glass Works Ltd. He is a person with integrity, selfless hard-worker and down-to-earth personality bestowed with exceptional organisational, administrative and leadership skills. He is Known for his passion for professional uplift, he has shown his professional skills and acumen in all tasks and responsibilities assigned to him.

A trusted and credible leader, CA Niraj Modi is liked for his strong values, high integrity and empowering style while serving the profession in various capacities & become the asset to the organisation. His association with company helpful for streaming accounting process & system & implement MIS.



Mr. Kamal Goel

Visionary Planner - D`Boro

He is a glass veteran and is part of the Company since early years. He is visionary and is deeply involved in every aspect of the business right from conceptualizing new products and processes, ensure effective implementation and has played very important role in growth of the Company. His analytical skills and an expertise in planning and system development has resulted many new ideas. Currently he is in charge of the D`BORO project in terms of strategic planning and detailing of all the aspects of the project



Mr. Ravi Agarwal

Exe. Manager-CMD Office, ICT & Legal

Ravi joined GOEL in the year 2010 in charge of IT Dept. Ravi is an expert in Network & Servers. He has MCSE, RHCE & CCNA certifications from Microsoft, Redhat & Cisco respectively, his professional education and skills in the field of IT has helped creating and enhancing stable and efficient IT infrastructure which is the backbone of the Company.

In addition to his technical capabilities, he has keen interest and good understanding of Law. With his sharp legal acumen and learning attitude, he is also entrusted with responsibilities for legal matters and cases pertaining to Patent, Trademark, Design & Copyrights.



Mr. Nitin Bhatt

Assistant General Manager - Production

He started his career in Goel Scientific Glass Works as helper in August 1984. Being a very sharp observer and a keen learner, he worked very hard under the guidance of the management in production dept. as a glass blower. In the span of 30 years, he has grown into a passionate leader leading the production department as Assistant General Manager (AGM). He is also acting as a coach to his team of 110 people. He has built series of good leaders under him. Nitin Bhatt is very good problem solver and always motivator. He had attended the International Leadership Management program in April, 2004. He had also traveled to USA for special training on Quartz glass blowing. After completion of the training on hand blowing & Lathe Blowing, he had worked there for a period of six months at USA on quartz glass. With a hands on experience of glass and glass blowing, Nitin Bhatt is a key member of the management team of GOEL. He is currently working on developing new path breaking products and developing the next generation leaders to propel growth plans of the organization.



Mss. Samkiti Gandhi

Asst. Manager QA & HR

Ms. Samkiti Gandhi is a young and enthusiastic professional with qualifications of BE (Textile) and MBA (HR). She initiated her career with Goel Scientific Glass Works Limited has EA to CMD and with her 4 + years of experience recognizing her competencies in engineering and management she was entrusted with dual responsibilities of QA and Human Resource / Administration Departments.

Exploring her area of interest in HR field, along with Ms. Kopal Goel she is instrumental in development of HR Policies which fosters creative / co-operative / productive work culture and environment for development people competencies. She is engaged in Recruitment and Selection, Training and Development, Performance Management and Grievance handling of the employees. She also looks after the Administration department ensuring best of the facility provided to the employees for effective working with focus on good housekeeping living the Core Purpose of the Organization of "Making the World more Beautiful".

She leads the Quality Department and has initiated the Quality Assurance activities ensuring best quality on a consistent basis, so that any product leaving Goel works is nothing but perfect in terms of quality, fulfilling the dictum of "Quality is the only way to success."

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



Mr. Mukesh Bhatia

Asst. Manager D&D

Mukesh Bhatiya started his career with Goel Scientific Glass Works Limited and has completed 22 years of association. He has vast experience of Design & Development, Quality Control and Manufacturing; and he progressed to the position of Head-Design & Development Department.

In contemporary era where innovation plays crucial role for survival and growth, and Mukesh Bhatiya with his creativity and continuous focus on customers has been instrumental in developing many new designs and new products to fulfil customer expectations as well as creating “WOW” factor. He has played very important role in Company’s success over the years and gain market leadership.



Mr. Jignesh Bharucha

Asst. General Manager – Sales & Marketing

Jignesh is a Chemical Engineer from Mumbai University with 23 years of rich experience serving in Goel group. He started his career as “ Junior Sales Engineer” in year 1992 and has progressed to “ Assistant General Manager – Sales & Marketing “ in the organisation. He is In-charge of Goel Mumbai office operations since 18 years and played active role in starting Goel’s Middle East business. He has been face of company in many Domestic & International exhibitions. His empathic nature and rappo building abilities always make him a favourite with people.

**Mr. Kamlesh K Mehta**

Financial Advisor

Kamlesh K Mehta is a Chartered Accountant, with 35 years of post qualification experience in industry in various areas of the business including Finance, Commercial Operations, Management Accounting, Information Technology, and Internal Audit etc. He has worked in world renowned MNC such as Novartis, Johnson & Johnson; and Rolta an Indian MNC as CFO. Currently, he is a Director with a leading Brokerage House NVS Brokerage Pvt Ltd. in Investment Banking for Private Equity funds raising and Corporate Finance; as well as practicing as a consultant “CFOedge Financial Services” focused on providing CFO services to SME companies in virtual environment.

Professional core strength is finance, also over the years he had worked in diverse fields and in diverse cultures which brings in sharp strategic focus. He works together with leadership team for strategic direction, with deep understanding of the business model and analyzing financial aspects to enable optimal decision making for the Company. His information gathering is focused on the possibilities and opportunities it generates.

He is a Businessman with financial orientation with wider vision and different perspectives.

2nd Annual function



Lamp Lighting & Inauguration of the Function by our Honorable CMD Mr. Hemant Goel, our Mentor Mr. Rakesh Jain & Ms. Poonima Karvat



Starting of Function with Ganesh Vandana by daughter of Mr. Himanshu Bhatt AGM - Technical



Welcome Speech by Ms. Kopal Goel Manager - HR & Admin



Motivating Speech by our Honorable CMD Mr. Hemant Goel



Chief Guest of Function
Honorable Smt. Ranjanben Bhatt - MP,
Mr. Bharat Shah - Mayor (VMSS),
Mr. Nishish Mobar - DGM, Mr. G. G. Gupta - AGM
Union Bank of India



Felicitating Chief Guest Honorable Mr. Bharat Shah - Mayor (VMSS) by our CMD Mr. Hemant Goel

2nd Annual function



Felicitating the Chief Guest,
Honorable Mr. Nishish Mobar - DGM
Union Bank of India by our Mentor Mr. Rakesh Jain



Anchors of the Show
Mss. Samkiti Gandhi - Manager Q.A. &
Mr. Ravi Shah - Asst. Manager - Technical



Honorable Judges of the Kids Competition,
Mr. & Ms. Poornima Karvat



Winner of Dancing Competition
Daughter of Mr. Mukesh Bhatia - Head D&D



Dance by Small Girl
Daughter of Mr. Prashant Vardhukar
Sr. Exe. Marketing



Dance Duo by Shah Sisters
Daughters of Mr. Keyur Shah - Vice President
Technical & Marketing

2nd Annual function



Superb Dance by Young Girl
Daughter of Mrs. Shetal Shah
Manager - Marketing & Technical



Announcement of Employee of the Year



Employee of the Year Mss. Samkiti Gandhi
Awarded by Honorable Mr. Surindar Goyal
Close Friend of our CMD Mr. Hemant Goel



Funny Group Dance by Organizing Committee



Melodious Singing by Production Team
Mr. Nitin Bhatt, Mr. Sunil Rathod,
Mr. Suresh Rajput



Guest of Honors Enjoying the Function

2nd Annual function



Skit by Young Team of Goel



Famous Nagin Dance by Mr. Natwar Tadvi - Asst Manager Marketing



Melodious Singing by Mr. Mukesh Bhatia - Asst. Manager D&D & Mr. Nitin Bhatt - AGM Production



Melodious Singing by Honorable Ms. Tarvinder Arora



Employees Enjoying Production Head's Mr. Nitin Bhatt Singing



Comedy Skit by Young Team of Goel

2nd Annual function



Group Dance by Goel Employees



Couple Dance by all HOD's of the Company



Surprise Game Play with all HOD's



Honorable Guest Enjoying the Function



Smt. Sunita Goel - Director
Enjoying the Function with
Honorable Guest Mr. & Mrs. Lakhawala



Goel Parivar Enjoying the Function



Factory cum Office Premises



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

New R & D Unit, separated from factory premises for more focusing on Innovative activities.



WORKS SHOP

Laboratory Glassware



Production of Laboratoryware



Rolling Furnace for Laboratory Items



Quality Checking of Laboratory Items



Label Printing on Laboratory Items

WORKS SHOP


Industrial Glassware



Blowing of 450 DN Kettle



Production of 80 DN Pipe Section

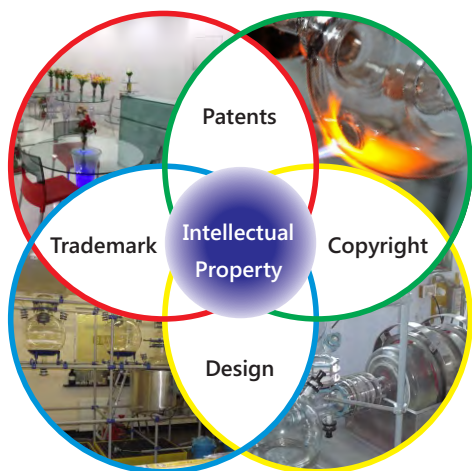


Manufacturing of 300 DN Cylindrical Vessel



Winding of Coils for Heat Exchanger (Condenser)

Our Intellectual Property



Your services to the society has been encouraging & propelling our growth. Since inception, our moto has been to go beyond possible to delight customer through innovation. We made a commitment to ourselves to be on the leading edge of technology in our industry. We are certain that Knowledge, Intellectual Property, Indigenous Development and Brand Building will drive our growth in a technologically volatile and highly demanding market place.

Since very early days of Goel, we kept on developing new products and share our inventions to the industry. This led to the development of overall market. We kept on innovating and started applying for patents and trademarks since 2000. We now have a series of patents and IPRs in the process and the efforts are multifold to apply and get more and more patents and IPR's in the days to come.

The patent registration process has always been time consuming job and thus design registration process was started. During the year 2014-15, we have been granted 13 new design registration making the total 14 design registration granted to us.

Currently we have the following patents granted to us :

1. Process of Manufacturing Flask: Before year 2000, all the glass blowing companies in India were importing flask of 50 Liters and above size from abroad at very expensive prices, we at Goel in early 2000's took an innovative step and developed a process by virtue of which, we transformed a straight glass tube into a cylindrical/spherical flask. Using this process, we are today manufacturing flasks of sizes up to 500 Liters. This patent gave us a new level of respect in the global market and it is a step towards global market leadership.



2. Jumbo Rotary Evaporator: Rotary evaporators are units used by various scientists/companies for the process of high value chemicals. These units are essential to control the critical temperature within the units. The Swiss and European players used to produce these units and were available in the range/size of 1L, 2L, 5L, 20L, & 50L. The largest size available anywhere in the world was 50 Liters. There was a need in the market for higher sizes for large scale manufacturing. Realizing this need of the companies we developed a product that can cater the need of production for the processing of such high value chemicals. We developed Jumbo Rotary Evaporator and manufactured the product in sizes of 100L, 200L, 400L & 800L.



The other patents in process and consideration are as under :

1. Transparent Double Jacketed (Triple Wall) Vessel :

This innovation is about the reactors which may contain the chemical processes where both visibility & temperature control are crucial. In these reactors, the vessels are enclosed/capped with the pocket for heating/cooling the contents indirectly. As this pocket has atmospheric exposure, in the event of heating there are chances of accidental burns and in the event of cooling units, the frost generates blindness for the ongoing process and thus this pocket is further enclosed/capped with another vacuumed pocket for preventing atmospheric thermal exposure and energy loss with the visibility of ongoing process. Our innovation was; we made the inner vessel detachable (which substantially reduced the risk of breakage during transit) and also made it easy to replace if broken while in use. We also manufactured the larger sizes of up to 50 liters for the first time.



HanSter™



2. Motor Stirrer :

This innovation relates to the stirrer motors used in Laboratories by Scientists, Chemists and Researchers. The conventional motors were heavy & bulky making the task tedious in terms of setup, portability & use and require qualified fitters/technicians for setup. Our innovative stirrer motor has been designed in such a way that, they are extremely light weight, easy to setup & highly portable eliminating the requirement/ dependency of fitters. Further being handy, it does not require any setup stands as they just weigh about 700 gms. and can be used merely by resting the stirrer on the flask or vessel itself.

3. Glass Decorative System :

This is about the decorative system made with the combination of Borosilicate & Float Glass. The two glass units are joined with a special mechanism thus forming shapes like Tables, Teepoi, Centre Tables, Dining Tables, Conference Tables, etc. Generally, glass has been considered a media/material for decoration but we at Goel made it the media/material for daily use in Home and Offices.

D`BORO™
the glassy affair



FLEX-HE®



4. A Coil type Heat Exchanger :

In industrial glass, heat exchanger is a product, which is mostly damaged in transit due to its delicacy. As the coil is joint at two different places, due to external force/jerk, it often breaks. We at Goel redesigned this product in such a way that all the components are shipped separately preventing the external force/jerk to affect the product. The client themselves may assemble/disassemble them easily adding to the ease of routine maintenance.

5. Whisky Glass with Baffles :

Our one of the newest development is a whisky glass with baffles, which eliminates the use of external stirrer which is often required to maintain the blend. This is one leap towards convenience and hygiene of the drink lovers.

Swiffter™



Our products are covered and protected under patent, design, tread mark & copy right.

Reaction Unit with Tripal Wall Jacketed Vessel





Pilot Scrubber

Thermo Syphon Reboiler



Jumbo Rotary Evaporator 100 - 400 Ltrs



Shell & Tube Heat Exchanger



Sulphuric Acid Concentration Systems



D`BORO™

the glassy affair

Goel scientific Glass Works Ltd., popularly known by its brand name GOEL® has remained in leading position since past 3 decades in the Indian scientific glass industries. It has always remained focused to indigenously develop new products to maintain leading position.

Our promoter/CMD Shri Hemant Goel has experience of over 5 decades in the glass field including experience of shop-floor level of about 3 decades. This rich experience has made him a Glass blowing expert with a vision to fabricate any product to cater customer's requirement.

Shri Rakesh Jain, founder of RGB is our mentor. He has always laid emphasis to think beyond possible and imagination. According to him, " सपना वही जो सोने ना दे।" and only this thought made our CMD to introduce Borosilicate glass to be used in daily activities which has extensive applications in Laboratory and Industrial activities.

Our CMD did an extensive homework and concluded that this product can have huge potential. Samples/miniatures of the design were created for study and feedback. The process continued for 2 Years.

During this period, the process for patent was initiated. In the initial stage, lots of patent consultants and advocates denied. Thereafter the sample of products was given to our patent attorney Dr. Mohan Dewan of M/s. R. K. Dewan & Co., Pune. He gave his input in such a way that we have no words to describe his talent, skill and capabilities. Indeed his input changed our confidence for this project.

In the end of the year 2013, the launch process of the product was started. The brand name, 'D`BORO – the glassy affair' was decided on the following grounds :-

D`BORO : Decoration with Borosilicate Glass

the glassy affair : for the one who love glass/to fall in love with glass

The showroom was planned at Central Square Mall (CSM), Vadodara and on 6th March 2014, it was inaugurated. We received lots of valuable feedback from the customers and accordingly many improvements as per customer's feedback were made. Overcoming the initial teething problem, today all our outlets are doing well.

It is estimated that, Baroda will have about 3-4 more outlets and this year we will have exclusive outlets in Ahmedabad, Surat & Mumbai.



Dinning Table



Rectangular Centre Table



Rack & Corner Rack



Double Top Dining Table



Round Centre Table

FIND US @

COMPANY'S SHOWROOM

Sr	LOCATION	CITY	CONTECT NUMBER
1	CENTER SQUARE	VADODARA	0265-3003133

Sr	DISTRIBUTOR	AREA	CONTECT NUMBER
1	ELEGAN ENTERPRISE	NORTH GUJARAT	9426875385
2	SUNSHINE CLEAN & CARE	KERALA	9496182648

Sr	EXCLUSIVE	PLACE	CONTECT NUMBER
1	DECOURAM	CALICUT	9633608809
2	VRAJ GLASS DÉCOR	MORBI	7600362910
3	ELEGAN ENTERPRISE	NORTH GUJARAT	9426875385

Sr	DEALER NAME	PLACE	CONTECT NUMBER
1	INTERIOR FURNITURE	AHMEDABAD	9998035434
2	DECENT FURNISHING	ANKLESHWAR	0264- 6650386
3	THE ASTHETIC	BHARUCH	84699 99864
4	BEST FURNITURE	BARDOLI	825804506
5	J.P FURNITURE	BORSAD	9228106546
6	ORNATE FURNITURE	GODHRA	02672-292043
7	APPLE FURNITURE	IDEAR	9924576683
8	DREAM DÉCOR FURNITURE	JAMNAGAR	0288-2661287
9	ANKLESHWAR FURNITURE	JETPUR	02823-222884
10	NOVELTY FURNITURE	JUNAGADH	0285-2653715
11	GITANJALI FURNITURE	MATHASUR,IDER	9662061084
12	JAGDISH THE FURNITURE MALL	MAHESANA	9825430507
13	HASTKALA FURNITURE	NADIYAD	0268-2566732
14	DREAM DÉCOR FURNITURE	PORBANDAR	0286-2253083
15	ROYAL SALES	RAJKOT	0281-3018002
16	SHREE KRISHNA STEEL FURNITURE	RAJPIPLA	9925035088
17	WEFAS FURNITURE	SURAT	0261-2631513
18	MR & MRS FURNITURE	SURAT	0261-2248737
19	WOOD CRAFT FURNITURE	SURAT	9825012610
20	MILAN FURNITURE	SURAT	9427111453
21	DECENT FURNITURE	SURAT	9879155889
22	FURNITURE SISTEM	VADODARA	0265 -2781198
23	FURNITURE PLANET	VADODARA	0265-6583058
24	M K FURNITURE	VADODARA	0265-3290666
25	JALARAM FURNITURE	VALSAD	02632-227800
26	AONE FURNITURE	VAPI	9377020522
27	SUBHASH FURNITURE	VISHNAGAR	9173734448
28	HAPPY HOME FURNITURE	VYARA	7623860790

R & D

Development of 1000 DN Columns

When GOEL started its journey in 1977, glass industry was making the Columns in size upto 150 DN only. Bigger size like 225 DN and 300 DN were being imported, that too at phenomenally higher price.

In coming years people tried to manufacture 225 DN and 300 DN size columns locally using raw material of imported tubes, but this method could not make a remarkable impact on their price.

First time in 1982, GOEL had come up with totally indigenous 225 DN and in 1985 with 300 DN size columns, bringing down their price substantially.

In coming years a trend has been established in GOEL, introducing a higher size every few years. For example; 450DN in 1990, 600 DN in 1994 and 800 DN in 2004.

The drive was slowed down after that due to drop in demand of bigger size columns with drop in quantity of new plants due to pollution and environment concerns.

However, with late changes in trends, GOEL again entered into the challenge and developed 1000 DN size in this year successfully.

Manufacturing of 1000 DN size has opened new hopes among the customers who are using large size glass columns.





LIST OF MEMBERSHIP OF GOEL SCIENTIFIC GLASS WORKS LTD.

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

CORPORATE SOCIAL RESPONSIBILITY INITIATIVE



CSR ACTIVITY

GOEL Scientific Glass Works Ltd. has been involved with its role, responsibilities and obligations towards integrating social and environmental concerns of the society through an NGO RISTA- Foundation working committedly in tribal areas in Gujarat. Company is involved with effective programme based on adherence to social values such as

1. Afforestation programmes.
2. Sponsoring activities in the areas of Health and Environment, Education and Cultural Activities.
3. Sponsoring Yoga as education in RISTA adopted villages.
4. Focuses on imparting vocational skills to the youth and creating a direct impact by enabling livelihood.
5. This time strongly involved in Bringing about Sanitation Behaviour Change in Tribal area with RISTA Foundation through Community Mobilization and Collective Action as a part of Swachh Bharat Mission of Prime Minister Narendra Modi Ji.



RISTA Foundation :

RISTA Foundation is an organisation working on Environment and Education stands out with a mission to promote sustainable, eco-friendly & equitable socio-economic development of rural areas and mostly tribal people of Gujarat.



Our CMD Mr. Hemant Goel at the event of UDAAN hosted by JCI towards "Women Empowering "

Junior Chamber International (JCI) is a membership-based nonprofit organization of 200,000 young people of 18 to 40 years age spreaded over 5,000 communities and more than 120 countries around the world. Indian Jaycees is a voluntary organization, working in India for past 54 years for developing the leadership skills among young men and women of the country. This year JCI is celebrating Centenary Year.

Mission of JCI is to provide development opportunities that inspire young people to bring positive change. They have conducted many activities for community like Individual

development, Business development, Food to needy people, School adoption, building SAMADHAN Toilet Blocks, Blood donation camps etc.

One of the event 'UDAAN' that JCI has arranged towards Women Empowering, was supported by our CMD Shri Hemant Goel. For that we are highly thankful to JCI for providing us the opportunity to participate into this charity work where we could introduce our new brand D`BORO products like conference Glass tables, transparent chairs etc. by way of making event sitting arrangement and Glass flower vases by way of gifts to the participants.

सफाई से स्वच्छता

एक कार्यक्रम में मेरी मुलाकात गोयल सायन्टिफिक के अध्यक्ष हेमन्त गोयल से हो गई। उनसे मैंने यह जानने की कोशिश की कि पिछले वर्ष प्रधानमंत्री के आव्हान स्वच्छ भारत के विषय में उनका क्या नजरिया है ?

हेमन्त भाई ने बताया कि प्रधानमंत्री श्री नरेन्द्र भाई मोदी जी का नजरिया एवं उल्लेख सराहनीय है। उन्होंने बताया कि पिछले एक वर्ष में कई सरकारी एवं गैर सरकार संस्थाओं ने देश के विभिन्न हिस्सों में स्वच्छ भारत के लिए कार्य किया है। लेकिन पूर्ण परिणाम अभी तक नजर नहीं आ रहा है।

हेमन्त गोयल ने बताया कि मेरे सोचने पर मुझे ख्याल आता है कि जहाँ सफाई नहीं वहाँ स्वच्छता नहीं अर्थात जहाँ सफाई होती है वहीं स्वच्छता दृश्यमान होती है वहीं से विकास होता है। अक्सर हम लोग ऐसी वस्तुओं का उपयोग करते हैं जो पर्यावरण के लिए या तो हानिकारक होती है या स्वच्छता को नष्ट करती है। जैसे कि प्लास्टिक, रबड़, लकड़ी, लोहा इत्यादि।

यह हमें अचंभा लगा हमने इस कथन पर हेमन्त जी से यह जानने की कोशिश की कि प्लास्टिक व रबड़ ठीक लेकिन लकड़ी व लोहा क्यों ?

इस पर हेमन्त जी ने जवाब दिया कि लकड़ी और लोहे से पर्यावरण को नुकसान नहीं होता है लेकिन स्वच्छता जरूर छिन्न भिन्न होती है। लोहा अक्सर कुछ समय पश्चात जंग खाता है जिसमें धीरे-धीरे धूल मिट्टी जमा होने लगती है और यहीं से गंदगी शुरू होती है। इसी तरह लकड़ी में दिमक लगती है किटाणु लगते हैं इस पर भी धूल मिट्टी जमा होने



लगती है। हवा में मौजूद नमी भी लकड़ी का आकार और स्वरूप बदल देती है। यही सारी खामियाँ अस्वच्छता को जन्म देती है।

हमें बात तो उनकी पते कि लगी और हमने यह जानने का प्रयास किया कि यह आम तौर पर प्रयोग में आने वाले लोहे और लकड़ी

को किस चीज से परिवर्तित कर सकते हैं।

इस पर हेमन्त गोयल ने कहा कि कांच एक ऐसा पदार्थ है जो साफ दिखता है एवं पर्यावरण को दूषित नहीं करता। रेत से बनता है और रेत बन जाता है। यहाँ तक कि उसे पुनर्ससाधन भी किया जा सकता है। आम तौर पर लोगों को कांच टूटने का नहीं बल्कि उससे चोट लगने का डर होता है। लेकिन आज तकनीक इतनी विकसित हो चुकी है कि आज ऐसे कांच मौजूद हो चुके हैं जो सामान्य रूप से टूटते नहीं हैं और यदि टूट भी जाए तो चूरा हो जाते हैं और इससे किसी को भी गंभीर चोट नहीं लगती है।

उन्होंने कहा कि हमारे यहाँ इसी प्रकार के कांच से कन्ज्यूमर प्रोडक्ट बनाए जाते हैं। जिसका प्रदर्शन हमने सेन्टर स्क्रायर मोल में डी-बोरो () के शो रूम में किया है। यहाँ हमें उन्होंने एक प्रयोग करके भी दिखाया जिसमें लगभग १ किलो से अधिक वजन का लोहे का बोल हमारे हाथ से २ फीट की ऊँचाई से कांच पर गिराया गया हमें आश्चर्य हुआ कि कांच को कुछ भी नहीं हुआ। इस कांच को

बोरो सिलीकेट कांच कहते हैं। इससे इन्होंने डार्निंग टेबल, सेन्टर टेबल, शो रूम कि डिस्प्ले टेबल, शो केस, कॉम्प्यूटर टेबल, गुलदस्ते, ग्लास, आदि अनेक वेरायटियाँ बनाई है। इनके बने कांच के फर्निचर से न केवल सफाई मिलेगी बल्कि स्वच्छता भी मिलेगी।

– खगेश



ACHEMA 2015

15. - 19. Juni 2015



The Transparent Specialist

We are in
ACHEMA 2015
Germany





Our stall in ACHEMA 2015, Frankfurt, Germany



Mr. Keyur Shah (VP - Technical & Marketing) & Mr. Himanshu Bhatt (AGM - Technical) attending the stall in ACHEMA, Frankfurt



Participated in
**Interphex-Japan
Exhibition 2014**

Mr. Hemant Goel - CMD & Mr. Jignesh Bharucha (AGM - Sales & Marketing)
attending the stall in Tokyo, Japan organised by FICCI

Participated in
**Myanmar
Exhibition 2014**



Mr. Hemant Goel - CMD, Mr. Amit Karmchandani (Project Incharge DBORO) &
Mrugesh Shah attending the stall in Yangon, Myanmar organised by FICCI



CRISIL SME Rating

Goel Scientific Glass Works Private Limited, Gujarat
has been awarded an CRISIL Rating of



on July 01, 2015.

This rating indicates 'Above Average' level of creditworthiness, adjudged in relation to other SMEs.

This rating is valid till June 30, 2016.

Srinivasan V
Business Head – SME Ratings

REPORT ON VALUATION OF GOEL SCIENTIFIC GLASS WORK LTD.

EXECUTIVE SUMMARY

We have been advised by Goel Scientific Glass Work Ltd. to indicate our opinion on the value of its business.

The financial statements made available to us by the management of the company have been relied upon in conducting the valuation.

The strengths of the company, the quality of the management, the external environment in which the company is operating and a host of other factors have been taken into account in carrying out the exercise of valuation.

BY THE ANALYSIS, THE BUSINESS VALUE OF GOEL SCIENTIFIC GLASS WORK LTD. SHOULD BE APPROXIMATELY RS. 61.98 CRORES ONLY (RUPEES SIXTY ONE CRORES AND NINETY EIGHT LAKHS ONLY).

ANMOL SEKHRI CONSULTANTS PVT. LTD.



Authorised Signatory

BY
Rs. \$ £™

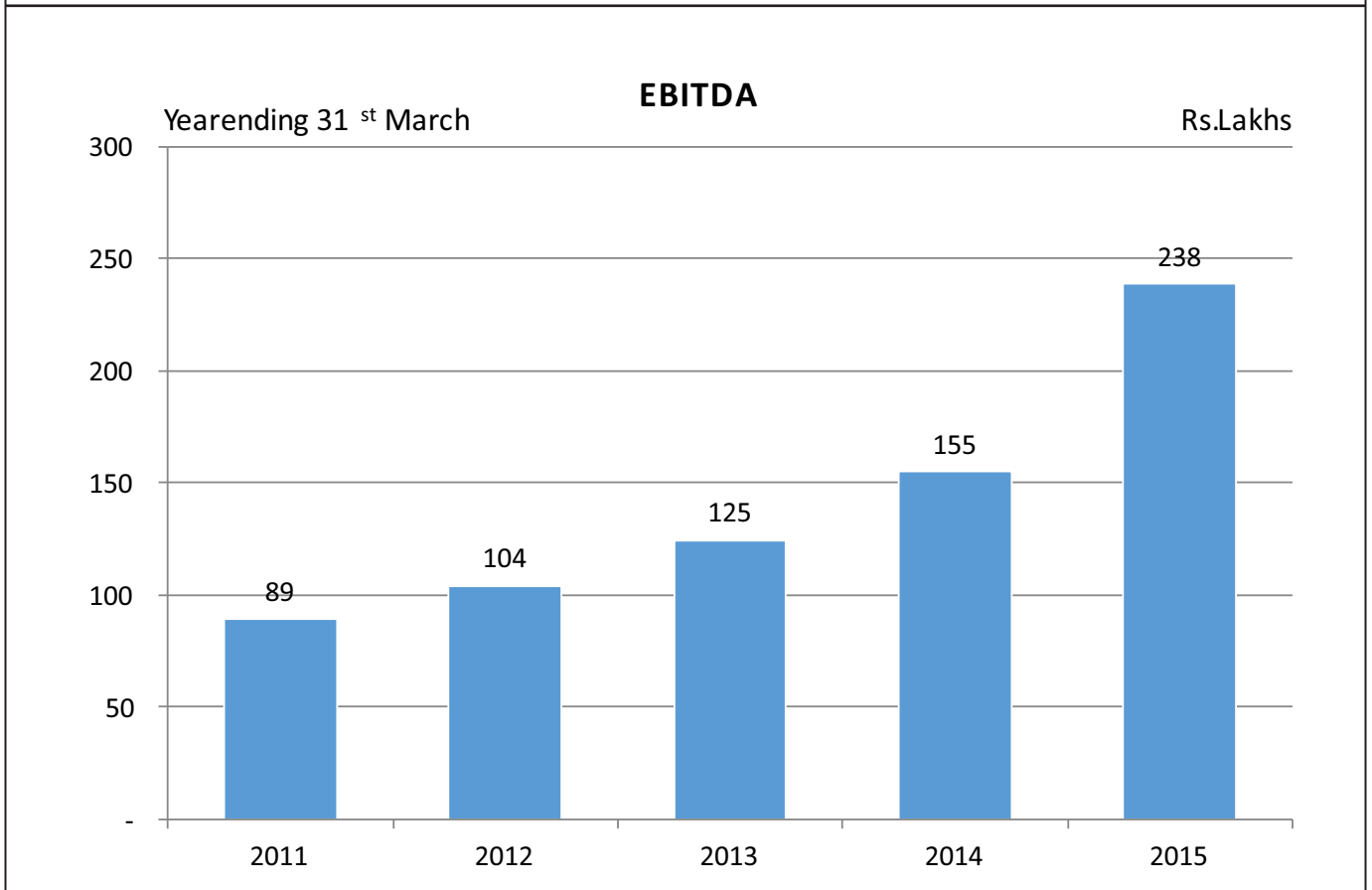
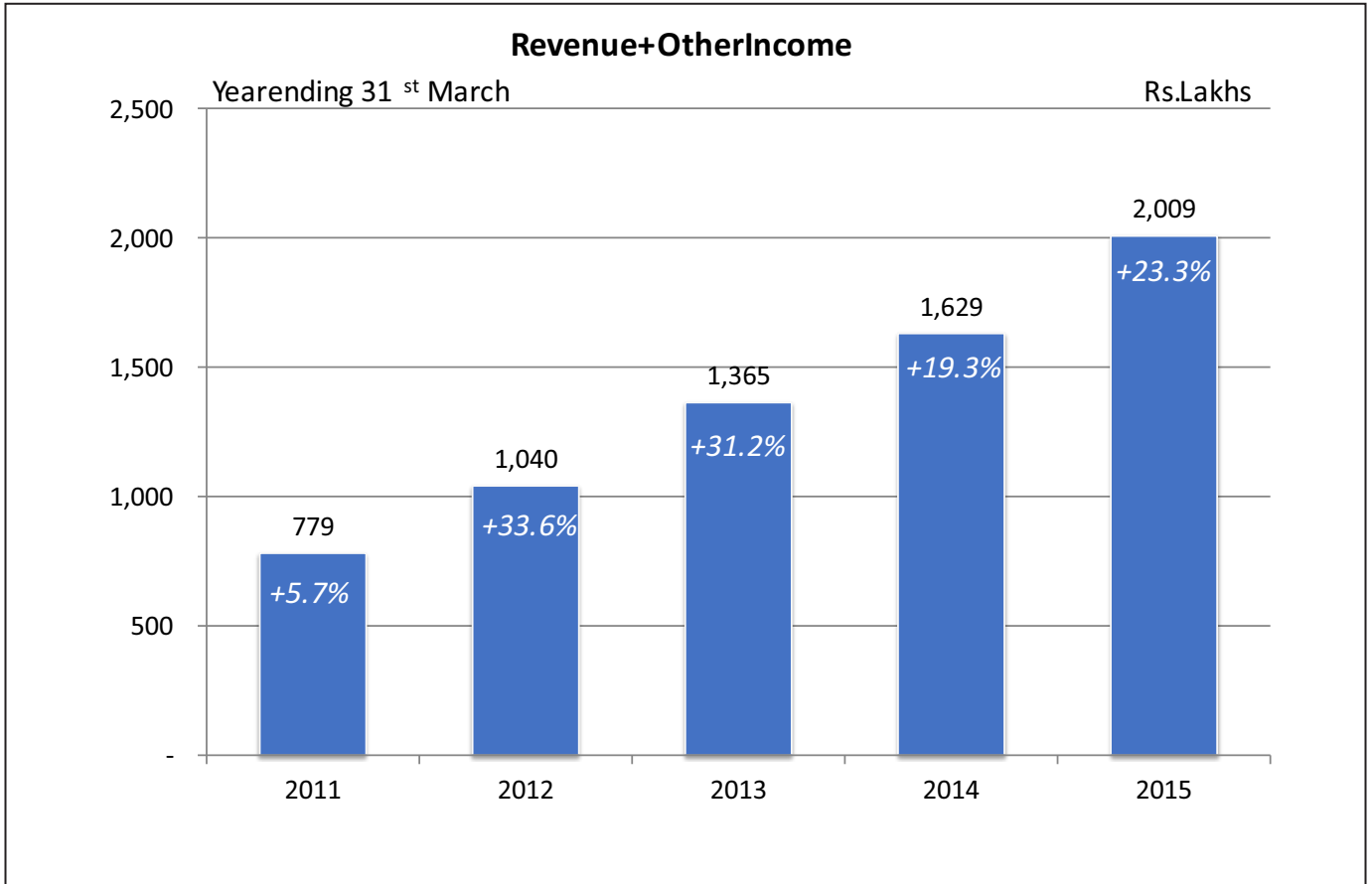
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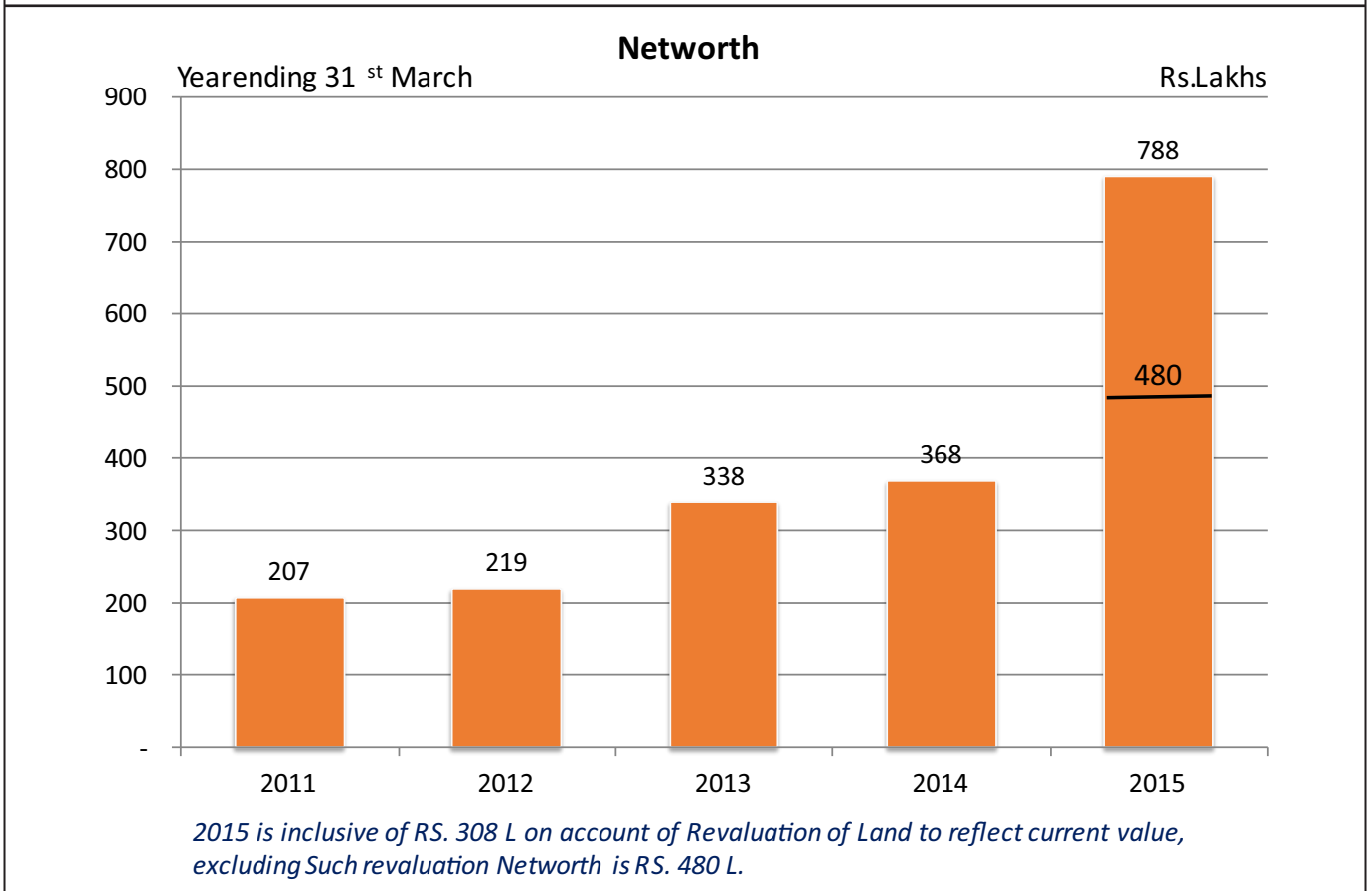
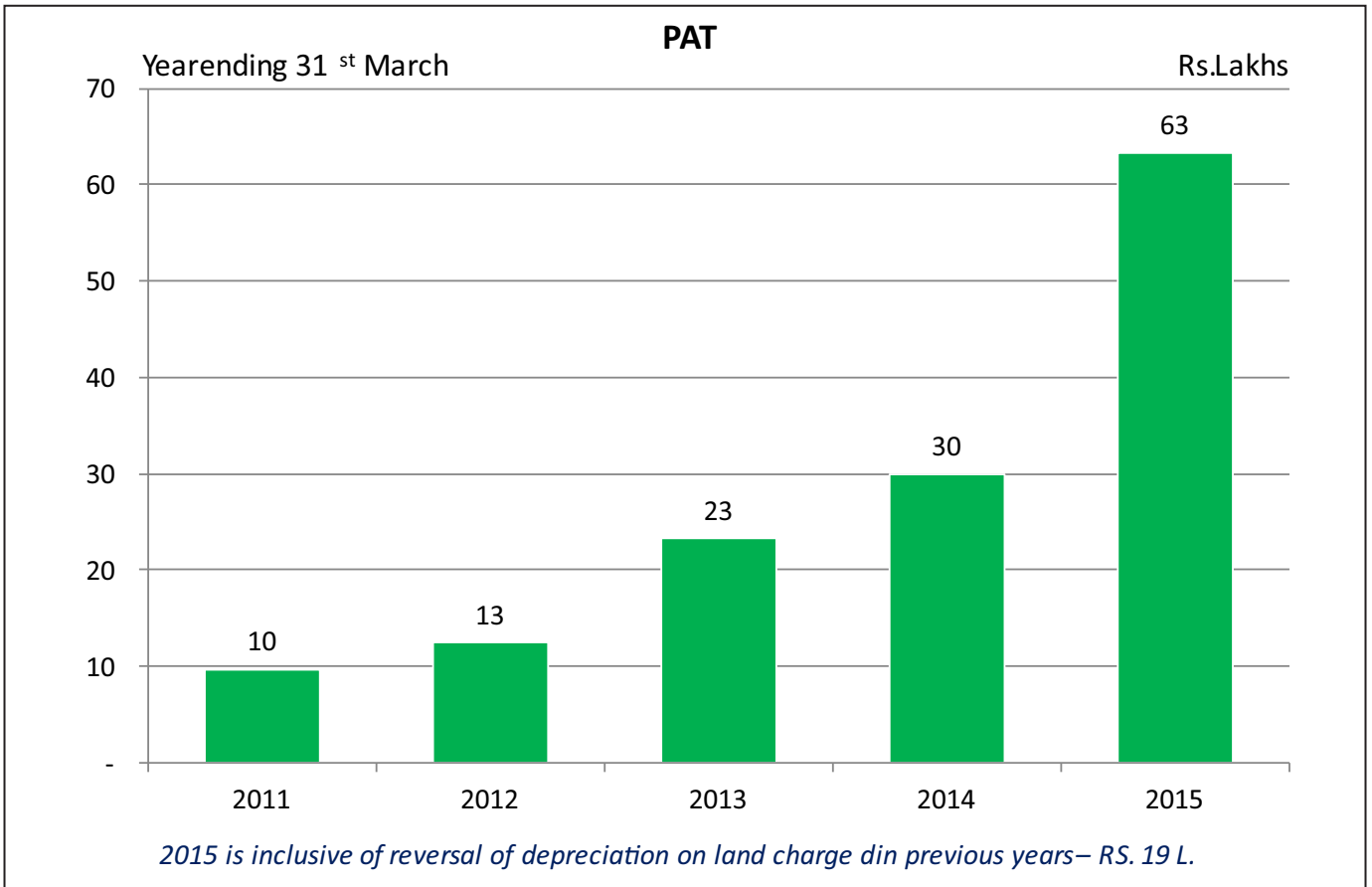
Ground Floor, Bandra Arcade, Nandi Lane, National Library Road

Opp. Bandra Rly. Stn, BANDRA (West), Mumbai - 400 050.

Tel : 26419136/ 26437872/ 26407849

E-mail: ansekhri@hotmail.com, website: www.valuationsekhri.com





NOTICE

Notice is hereby given that the 17th Annual General Meeting of the Members of GOEL SCIENTIFIC GLASS WORKS LIMITED (Formerly known as GOEL SCIENTIFIC GLASS WORKS PRIVATE LIMITED) will be held at C-31/A, Sardar Industrial Estate, Ajwa Road, Vadodara -390 019 on 25th August,2015,Tuesday at 10.30 A.M. to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Financial Statements as at 31st March 2015 together with the Reports of the Directors and the Auditors' thereon.
2. To Appoint a Director in place of Mrs. Sunita Goel, who retires by rotation and being eligible offers herself for re-appointment.
3. To ratify appointment of Auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the next AGM and to fix their remuneration, and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION :

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, appointment of M/s. R C Thakkar & Associates, Chartered Accountants (Firm Registration No. 118729) as Auditors of the Company, be and are hereby ratified, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM, on such remuneration as may be mutually agreed upon between the auditors and Chairman of the Company and in addition the said auditors be entitled to out of pocket, traveling and living expenses to be incurred in connection with audit work of the Company.”

Registered Office:

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

By order of the Board of Directors



Date : 01.08.2015

Chairman

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

DIRECTORS' REPORT

To,
 The Members of
Goel Scientific Glass Works Limited
 Vadodara

Your Directors Present this 17th Annual Report together with the Audited Statement of Accounts for the accounting year ended on 31st March, 2015.

1. FINANCIAL RESULTS / OPERATIONS :

The financial results of the company for the accounting year ended on 31st March 2015 are as follows :

(Rupees in Lacs)

Particulars	Current Year 2014 – 15	Previous Year 2013 – 14
Total Revenue	2008.96	1629.03
Total Expenditure	1930.58	1578.84
Profit / (Loss) Before Taxes	78.38	50.19
Add : Prior Period Income	19.09	-
Profit Before Exceptional/Extra Ordinary Items and Tax	97.47	50.19
Less : Current Tax	39.37	17.59
Less: Tax Expenses prior period	0.13	1.51
Less :Deferred Tax Expenses(Income)	(5.34)	1.12
Net Profit Before Appropriations	63.30	29.98
Add : Balance of P&L A/c. Brought Forward	66.78	36.80
Less : Arrears of Depreciation adjusted against Op. Bal. of P&L A/c. as per Sch.II	4.78	-
Balance Available for Appropriations	125.30	66.78
Appropriations :		
Transfer to General Reserve	Nil	Nil
Balance Carried Forward to Balance sheet	125.30	66.78
Total (Rs. in Lacs)	125.30	66.78

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

DIRECTORS' REPORT

Business overview :

Your Directors are pleased to inform you that, Scientific Glass Equipment Business of the Company continues to grow with Total Revenue of Rs. 2008.96 Lacs registering a growth of 23% over the previous year. The growth is achieved through better product mix, increase in exports and development of new customers and market. The results are the outcome of focus on innovation in design and improved process of manufacturing.

During the year, the Company has constructed a new factory building with ultra modern facilities like Air Handling Units (AHU); Manifold Gas Lines of LPG and Oxygen with the objective of taking care of employee health and environmental aspects, which has resulted in increase in efficiency of employees and production capacities.

Our vision is "Everything Transparent as Glass". During the year, the Company has diversified into manufacturing of Glass Furniture and Decorative Glass Products under new brand name of "D`boro". The Company has made extensive efforts on testing and development of manufacturing process for various Decorative and Furniture products and has also done test marketing through dealer network and on that basis, the Management is confident that with the right products mix and wide-spread product promotion and distribution network, the D'boro Range of Quality Products will be the future growth engine for the Company.

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

The management has firm belief that due to technical innovation and diversification the Company will grow at faster rate in future. To fund the growth in business, capacity expansion / modernization and long term working capital the Company has planned to issue Initial Public Offer (IPO) and list its shares with BSE SME exchange. In addition to funds raising for long term growth, management also wishes to share the wealth creation with public at large.

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

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

3. NUMBER OF BOARD MEETINGS : (Section 134)

During the financial year 2014-15, The Board of Directors had 8 meetings on 14.04.2014, 05.06.2014, 14.06.2014, 22.09.2014, 15.10.2014, 15.12.2014, 20.02.2015, 28.03.2015.

DIRECTORS' REPORT

4. DIRECTORS' RESPONSIBILITY STATEMENT :

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

- i) In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanations relating to material departures as reported by the Auditors.
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and Loss of the Company for the 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.

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

As on the date, the provisions relating to appointment of independent directors are not applicable to the Company.

6. NOMINATION AND REMUNERATION COMMITTEE AND COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION : [Section 178(3) and 178(4)]

As on date, 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.

7. STATUTORY AUDITORS :

M/s. R. C. Thakkar & Associates, Chartered Accountants, Vadodara, bearing (ICAI Firm Registration Number : 118729W) who are the statutory auditors of the Company, hold office in accordance with the provisions of the Act up to this Annual General Meeting and are eligible for re-appointment as per the provisions of Section 139 of the Companies Act, 2013. Necessary consent has been obtained from M/s. R. C. Thakkar & Associates under section 141 of the Companies Act, 2013. The Board proposes the ratification of their appointment as statutory auditors of the Company at this Annual General Meeting (AGM), to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM, on such remuneration as may be mutually agreed upon between the auditors and Chairman of the Company and in addition the said auditors be entitled to out of pocket, traveling and living expenses to be incurred in connection with audit work of the Company.

DIRECTORS' REPORT

Explanations on Qualifications in the Auditor's Report :

Auditor's report includes following qualifications, management wishes to explain the rationale for not making provisions for such items:

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

In the year 2006, the Company was awarded the contract by Hindustan Salt Ltd. (HSL) Jaipur, for 450 TPA bromine recovery plant on turnkey basis at Kharaghoda, Gujarat for total value of Rs. 2.78 Cr. The Company had successfully executed the contract and Company has outstanding amount of Rs. 144,54,031/- due from HSL. The amount has remained unpaid for long time due to certain disputes with company. In September 2014, the Company and HSL had reached an understanding as recorded in "Proposed Terms of Settlement" signed by both the parties, accordingly principal amount of Rs. 1.03 Cr has been agreed by HSL as payable to the Company. The "Proposed Terms of Settlement" is yet to be approved by the Arbitrator. Therefore, the Management of the Company is confident that Rs. 1.03 Cr amount being agreed in the "Proposed Terms of Settlement" is certain to be received and further, the Company expects to receive the balance amount also by negotiations with the customer company. Furthermore, in the said "Proposed Terms of Settlement", the Company had claimed interest on delayed payments which is approx. Rs.85 Lacs as at the end of March 2015. In view of the above circumstances, the Management of the Company is of the view that, the said outstanding amount is not doubtful and does not require any provision to be made.

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

As regards, the outstanding amount of Rs. 20,76,833/- is concerned, these are overdue from the customers in normal business operations. The said customers had faced certain difficulties at their end and hence, the amount could not be received in time. In one case, the Company has already initiated the legal process, and in other 2 cases, all efforts are being made to reach a settlement with the parties, failing which, the Company will initiate legal proceedings. Therefore, in the management's opinion, the amounts due are fully recoverable and hence, the provision for the amount outstanding is not required at this stage.

Qualification in Para 4(c) relating to Note No. 28.8 :

The company has consistently followed the accounting policy of charging the Gratuity payments on actual payment basis and had not made any provisions in the past years based on actuarial valuation. The Management is aware of the applicability of the Accounting Standard AS 15 issued by ICAI as notified under the Companies (Accounts) Rules 2014, however, the Management considers that, making the provision for the liability which has been accrued over the years in current year FY 14-15 would not be prudent and has accordingly, has continued to charge the Gratuity to Profit and Loss account on actual payment basis.

8. SECRETARIAL AUDIT :

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

9. LOANS, GUARANTEES AND INVESTMENTS BY COMPANY (Section 186) :

The Company has not given any loan, guarantee or made investment during the financial year 2014-15.

DIRECTORS' REPORT

10. RELATED PARTIES TRANSACTION :

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

11. RESERVES :

The Company had purchased existing factory sheds in year 2005 and 2006. As the agreements for buying the factory sheds were inclusive of cost of land, up to end of previous year total value was shown together. For proper disclosure, this year the cost of land purchased together with factory shed is segregated and shown separately. In addition, the Management has decided to reflect the market value of the land for better understanding of the investment value. During the year, the Land for both the factory sheds was revalued based on the Valuer's report. Accordingly, the difference between market value of the land and the cost of acquisition is Rs. 3, 07, 60,297 which has been added to the land value in fixed assets and corresponding Land Revaluation Reserve is created.

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

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

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

(A) Conservation of energy :

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

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

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

(B) Technology absorption :

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

New Technology of AHU (Air Handling Units) and Gas manifold have been introduced during the year for 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.

DIRECTORS' REPORT

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)	
	2014-15	2013-14
Foreign Exchange earned in terms of actual inflows during the year (On F.O.B Bases)	486.46	394.76
Foreign Exchange outgo during the year in terms of actual outflows	33.40	33.14

14. 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.

15. CORPORATE SOCIAL RESPONSIBILITY (CSR) :

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

DIRECTORS' REPORT

16. 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 :

Sr.	Particulars	Disclosure
1.	Financial summary/highlights	Refer Point No. 10 Above
2.	Change in the nature of business	Not Applicable
3.	Details of directors or key managerial personnel who were appointed or have resigned during the year;	Not Applicable
4.	Name of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year along with reasons therefore;	Not Applicable
5.	Details relating to Deposits covered under Chapter V of the Act (a) Accepted during the year (b) remained unpaid or unclaimed as at the end of the year (C) whether there has been any default in repayment of deposits or payment of interest thereon during the year or, and if so (default), number of such cases and the total amount involved i. at the beginning of the year ii. maximum during the year iii. at the end of the year (d) Details of deposits which are not in compliance with the requirements of Chapter V of the Act	Not Applicable
6.	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.	No significant and material orders passed by the Regulators or courts or tribunals
7	Adequacy of Internal Financial Controls with reference to Financial Statements	There is an adequate system in place for internal financial controls.

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

Since the company has not formulated any scheme in terms of Section 67(3) of the Companies Act, 2013; no disclosures are required to be made.

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

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

DIRECTORS' REPORT

19. RESIGNATION OF DIRECTOR {Section 168(1)} :

The Board of Director is duly constituted and none of the directors have resigned from the office of the director during this financial year.

20. 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 is not applicable.

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

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

22. 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.

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

There is no employee in the Company drawing remuneration aggregating to Rs. 5 lacs or above per month or Rs. 60 lacs or above per annum.

24. 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.

25. ACKNOWLEDGEMENTS :

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

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



**(Hemant Goel)
Chairman**

**Date : 24.07.2015
Place : Vadodara**

ANNEXURE TO DIRECTORS' REPORT

ANNEXURE - I

Form No. MGT-9 EXTRACT OF ANNUAL RETURN

For the financial year ended on March 31, 2015

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

I. REGISTRATION AND OTHER DETAILS :

i) CIN	: U26109GJ1998PLC035087
ii) Registration Date	: 08/12/1998
iii) Name of the Company	: Goel Scientific Glass Works Limited
iv) Category / Sub-Category of the Company	: Limited / Limited by shares
v) Address of the Registered office and contact details	: C- 31/A, Sardar Industrial Estate, Ajwa Road, Vadodara, 390019
vi) Whether listed company Yes / No	: No
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	: NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

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

Sr. No	Name and Description of main products / services	NIC Code of the Product / service	Amount (in Rs.)	% to total turnover of the company
Business activities contributing 10 % or more of the total turnover				
1	Scientific Glass Equipment	2310	20,08,96,017	100%
	Total			100%

Source: [NIC Code :Division No 23 ,Group 231 Section C of National Industrial Classification]

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

Sr No.	Name and address of the Company	CIN / GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section

ANNEXURE TO DIRECTORS' REPORT

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

i) Category-wise Share Holding :

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
PROMOTERS	-	21,79,100	21,79,100	73.65%	-	25,20,250	25,20,250	72.007%	1.65%
OTHER	-	7,79,750	7,79,750	26.35%	-	9,79,750	9,79,750	27.993%	1.65%
	NA	2958850	2958850	100%	NA	35,00,000	35,00,000	100%	

ii) Shareholding of Promoters :

Sr.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total share	
1	Hemant Goel	19,43,600	65.69 %	Nil	21,93,600	62.67%	Nil	3.02%
2.	Sunita Goel	234,000	7.91%	Nil	325,150	9.29%	Nil	1.38%
3.	Anshul Goel	1,500	0.051%	Nil	1,500	0.043%	Nil	0.008%
	Total	21,79,100	73.65%	Nil	25,20,250	72.003%	Nil	1.65%

iii) Change in Promoters' Shareholding (please specify, if there is no change) :

Sr.	Shareholders Name	Shareholding at the beginning of the year		Shareholding at the end of the year		% change in holding during the year
		No of shares	% of total shares of the company	No of shares	% of total shares of the company	
1	Hemant Goel	19,43,600	65.69 %	21,93,600	62.67%	3.02%
2.	Sunita Goel	234,000	7.91%	3,25,150	9.29%	1.38%
3.	Anshul Goel	1,500	0.051%	1,500	0.043%	0.008%
	Total	21,79,100	73.65%	25,20,250	72.003%	1.653%

ANNEXURE TO DIRECTORS' REPORT

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

Sr.	Particular	Shareholding at the beginning of the year		Shareholding at the end of the year		% change in holding during year
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	For Each of the Top 10 Shareholders					
1	Goel Process Systems P. Ltd	2,01,000	6.79%	3,01,000	8.60%	2%
2	Kopal Goel	1,22,000	4.12%	1,22,000	3.49%	-1%
3	Savitridevi H. Goel	2,01,000	6.79%	1,28,300	3.67%	-3%
4	Sankalp Goel	78,800	2.66%	78,800	2.25%	0%
5	Hemant Goel HUF	-	0.00%	50,000	1.43%	1%
6	Suchitra G. Shah	-	0.00%	50,000	1.43%	1%
7	C. M. Patel	2,500	0.08%	3,350	0.10%	0%
8	Vishal Jadhav	2,500	0.08%	2,500	0.07%	0%
9	Atul Patel	2,000	0.07%	2,000	0.06%	0%
10	Jyoti Patel	2,040	0.07%	2,040	0.06%	0%
	Total	6,11,840	20.68%	7,39,990	21.14%	0%

v) Shareholding of Directors and Key Managerial Personnel :

Sr.	For Each of the Directors & KMP	Shareholding at the beginning of the year		Shareholding at the end of the year		% change in holding during the year
		No of shares	% of total shares of the company	No of shares	% of total shares of the company	
1	Hemant Goel	19,43,600	65.69 %	Nil	21,93,600	62.67%
2.	Sunita Goel	234,000	7.91%	Nil	3,25,150	9.29%
3.	Anshul Goel	1,500	0.051%	Nil	1,500	0.043%
	Total	21,79,100	73.65%	Nil	25,20,250	72.003%

ANNEXURE TO DIRECTORS' REPORT
V. INDEBTEDNESS :

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

Particulars	Secured Loans excluding deposits (Amt in Rs.)	Unsecured Loans (Amt in Rs.)	Deposits (Amt in Rs.)	Total Indebtedness (Amt in Rs.)
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,98,30,731	31,25,356	1,42,54,437	4,72,10,524
ii) Interest due but not paid				
iii) Interest accrued but not due			7,81,593	7,81,593
Total (i+ii+iii)	2,98,30,731	31,25,356	1,50,36,030	4,79,92,117
Change in Indebtedness during the financial year				
Addition	1,32,26,730	1,93,15,698	1,29,79,780	1,95,62,648
Reduction			1,29,79,780	1,29,79,780
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	4,30,57,461	2,24,41,054	20,00,000	6,74,98,515
ii) Interest due but not paid				
iii) Interest accrued but not due			56,250	56,250
Total (i+ii+iii)	4,30,57,461	2,24,41,054	20,56,250	6,75,54,765

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :
A. Remuneration to Managing Director, Whole-time Directors and/or Manager :

Particulars of Remuneration	Hemant Goel Managing Director	Total Amount
Gross salary	20,22,260	20,22,260
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	--
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--
(c) Profits in lieu of Salary under section 17(3) Income-tax Act, 1961	-	-
Stock Option	-	-
Sweat Equity	-	-
Commission - as % of profit - others, specify...	-	-
Others, please specify	-	-
Total (A)	20,22,260	20,22,260
Ceiling as per the Act	24,00,000	24,00,000

ANNEXURE TO DIRECTORS' REPORT

B. Remuneration to other directors :

Sr.	Particulars of Remuneration	Name of Directors		Total Amount
		Sunita Goel, Anshul Goel		
1	Independent Directors * Fee for attending board / committee meetings * Commission * Others, please specify	-- NA --		--
	Total (1)	-- NA --		--
2	Other Non-Executive Directors * Fee for attending board / committee meetings * Commission * Others, please specify	1,000 - -		1,000 - --
	Total (2)	1000		1000
	Total (B) = (1 + 2)	1000		1000
	Total Managerial Remuneration	1000		1000
	Overall Ceiling as per the Act	--		--

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

Particulars of Remuneration	CEO	Company Secretary	CFO	Total
Gross salary				
(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	-	-	-
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
(c) Profit in lieu of Salary under section 17(3) Income Tax Act, 1961				
Stock Option / Sweat Equity	-	-	-	-
Commission				
- as % of profit or other	-	-	-	-
Others, please specify	-	-	-	-
Total (A)	-	-	-	-

ANNEXURE TO DIRECTORS' REPORT

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :

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

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



**(Hemant Goel)
Chairman**

**Date : 24.07.2015
Place : Vadodara**

ANNEXURE TO DIRECTORS' REPORT

ANNEXURE - II

Form No. AOC-2

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

Annexure to Directors' Report for the year ended March 31, 2015 :

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

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

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

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

Sr. No.	Nature of contracts/ arrangements / transactions	Name(s) of the related party and nature of relationship	Value	Date(s) of approval by the Board, if any:	Amount paid as advance, if any:
1	Sales commission	Goel Impex	8,23,931	14.04.2014	-
2	Sales	Goel Impex Ablaze Glass Works P. Ltd. Goel Process Systems Pvt Ltd. Goel Scientific Glass Industries Associate concerns	2,99,63,068	14.04.2014	-
3	Purchase of Fixed Assets	Goel Process Systems Pvt Ltd	3,25,000	14.04.2014	-
4	Purchase of Goods	Ablaze Glass Works P. Ltd. Ablaze Flame Proof, Goel Process Systems Pvt Ltd. Goel Scientific Glass Industries	19,48,773	14.04.2014	-

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



**(Hemant Goel)
Chairman**

**Date : 24.07.2015
Place : Vadodara**

INDEPENDENT AUDITOR'S REPORT

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

1. Report on the Financial Statements :

We have audited the accompanying standalone financial statements of GOEL SCIENTIFICGLASS WORKS LIMITED ("the Company") Formerly known as Goel Scientific Glass Works Pvt. Ltd. which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year ended, and a summary of the significant accounting policies and other explanatory information.

2. Management's Responsibility For the Financial Statements :

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility :

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

4. Basis for Qualified Opinion :

- (a) Your attention is drawn to Note No.15 on Other Non-Current Assets in the nature of Long Term Trade Receivables from Hindustan Salts Ltd. aggregating to Rs.144,54,031/-. In our opinion, the recoverability of these Trade Receivables is doubtful; but the Company is making serious efforts for the recovery of the dues under the MSME Act,2006 and has also entered into a Proposed Terms of Settlement with the Debtor subject to approval by the Arbitrator. In our opinion, the recovery of the entire amount of Rs. 144,54,031/- is doubtful but the Company is hopeful for the recovery of the amount and it has not written off any amount and has not made any provision for such doubtful debts. If the Company had provided for the bad and doubtful debts, such provision would have been Rs.144,54,031/-. The non-provisioning of this item has resulted into overstatement of the profits and Trade Receivables of the company by Rs. 144,54,031/-.
- (b) Your attention is drawn to Note No.17 on Trade Receivables where the Doubtful Trade Receivables are amounting to Rs.20,76,833/-. In our opinion, the recoverability of these Trade Receivables is doubtful; but the Company is making serious efforts for the recovery of the dues. In our opinion, the recovery of the entire amount of Rs.20,76,833/- is doubtful but the Company is hopeful for the recovery of the amount and it has not made any provision for such doubtful debts. If the Company had provided for these bad and doubtful debts, such provision would have been higher by Rs.20,76,833/-. The non-provisioning of this item has resulted into overstatement of the profits and Trade Receivables of the company by Rs. 20,76,833/-.
- (C) Your attention is drawn to Note No.28.8 relating to Gratuity Liability as on 31.03.2015 amounting to Rs.69,57,547/- as per the Actuarial Valuation carried out by the Competent Valuer. As per the Valuation Report, the Company should recognize Gratuity Expenses of Rs.20,67,461/- in the current year and should make aggregate provision to the extent of Rs.67,57,547/- including the liability pertaining to prior periods amounting to Rs.48,90,086/-. The non-provision of this liability amounts to non-compliance of AS-15 (Revised) issued by ICAI and notified under Companies (Account) Rules,2014. If the Company had provided for the Gratuity Liability as aforesaid, the Current Liability of Gratuity would have been higher by Rs.3,87,350/-, the Non-Current Liability of Gratuity would have been higher by Rs.65,70,197/- and the net profit would have been lower by Rs.69,57,547/-. The non-provisioning of this item has resulted into overstatement of the profits and reserves by Rs. 69,57,547/- and understatement of Gratuity Liability by Rs. 69,57,547/-.

5. Qualified Opinion:

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

- (i) In the case of the Balance Sheet, of the STATE OF AFFAIRS of the Company as at 31st March, 2015, and;
- (ii) In the case of Profit and Loss Statement, of the PROFIT for the accounting year ended on that date.
- (iii) In the case of Cash Flow Statement, of the Cash Flows for the accounting year ended on that date.

6. Report on Other Legal and Regulatory Requirements :

- 6.1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013, we give in the Annexure a Statement on the Matters specified in Paragraphs 3 and 4 of the Order, to the extent applicable

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

- (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (b) In our opinion, subject to our remarks in Clause No.2(c) of the Annexure to the Independent Auditor's Report as required by the Companies (Auditor's Report) Order, 2015, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
- (d) Except for the matters described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under Section 133 of the Act read with the Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) The matters described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- (f) On the basis of written representations received from the Directors as on March 31, 2015 and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2015 from being appointed as a Director in terms of Section 164(2) of the Act.
- (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the in Clause No.2(c) of the Annexure to the Independent Auditor's Report as required by the Companies (Auditor's Report) Order, 2015.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company has disclosed the impact of possible liability in respect of the pending litigations by disclosing the same as contingent liability in Note No.28.10 to the Financial Statements, but as it is contingent liability, no provision has been made in the accounts for such contingent liability. (Refer Notes No.28.10 to the financial statements);
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts, if any.
 - iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Company and there has been no delay in respect in transferring the amounts, required to be transferred.

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



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

Place: Vadodara.
Date: 24th July, 2015.

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in our Independent Auditor's Report on the standalone financial statements of GOEL SCIENTIFIC GLASS WORKS LIMITED for the year ended 31st March,2015)

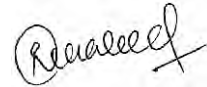
We report that -

- 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.
- 2) (a) 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. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedures for physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) In our opinion, the stock records maintained by the company do not give the full particulars of all items of its inventories. In absence of satisfactory stock records, we are unable to comment on any discrepancies between the physical stock and the stock records maintained by the company.
- 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) and (b) of the Order are not applicable.
- 4) In our opinion, there is adequate internal control system that commensurate with the size of the company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services. On the basis of our examination and according to information and explanation given to us we have neither come across nor been informed of any instance of major weakness in the internal control system.
- 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) As per the information and explanations given to us and as per the records provided to us, the company is generally regular in depositing undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Service Tax, Excise, Custom Duty, VAT, Cess and other statutory dues with the appropriate authorities. We are informed that, 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.

According to the information and explanations given to us, the amount which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under has been transferred to such fund within time.

- 8) The company does not have accumulated losses as at 31st March 2015 and it has not incurred cash losses during the financial year ended on that date and in the immediately preceding financial year.
- 9) In our opinion, the company has not defaulted in the repayment of dues to any financial institution or bank. The company has not issued any debentures.
- 10) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
- 11) In our opinion, the term loans have been applied for the purpose for which the loans were obtained.
- 12) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year under review.

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



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

Place: Vadodara.
Date: 24th July, 2015.

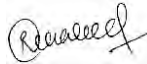
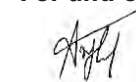
BALANCE SHEET AS AT 31ST MARCH, 2015

Amount (in Rs.)

PARTICULARS	Note No.	31.03.2015	31.03.2014
* (A) EQUITY AND LIABILITIES :			
1) SHAREHOLDERS' FUNDS :			
a) Share Capital	3	35000000	29588500
b) Reserve & Surplus	4	43840973	7227786
2) SHARE APPLICATION MONEY PENDING ALLOTMENT		NIL	NIL
3) NON-CURRENT LIABILITIES :			
(a) Long-term borrowings	5	26952572	16130833
(b) Deferred tax liabilities (net)	6	NIL	122343
(c) Other long-term liabilities		NIL	NIL
(d) Long-term provisions		NIL	NIL
4) CURRENT LIABILITIES :			
(a) Short-term borrowings	7	29545928	29830731
(b) Trade payables	8	24357259	13699995
(c) Other current liabilities	9	27446034	20229510
(d) Short-term provisions	10	2343780	870250
	TOTAL Rs.	189486546	117699947
* (B) ASSETS :			
1) NON-CURRENT ASSETS			
(a) Fixed assets			
(i) Tangible assets	11-A	53123299	20961497
(ii) Intangible assets	11-B	1523516	1223208
(iii) Capital work-in-progress	12	24213985	2846047
(b) Non-current investments	13	1687921	1688000
(c) Deferred tax assets (net)	6	411642	NIL
(d) Long-term loans and advances	14	1633838	1304797
(e) Other non-current assets	15	14454031	14454031
2) CURRENT ASSETS :			
(a) Current investments		NIL	NIL
(b) Inventories	16	48169778	41187877
(c) Trade receivables	17	29247746	22709961
(d) Cash and cash equivalents	18	2371955	5278414
(e) Short-term loans and advances	19	12648835	6046115
(f) Other current assets		NIL	NIL
	TOTAL Rs.	189486546	117699947
* SIGNIFICANT ACCOUNTING POLICIES	2		

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

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

For and on Behalf of the Board**For R. C. Thakkar & Associates****Chartered Accountants**

(R. C. Thakkar)**Proprietor****M. No. 40078****FRN - 118729W****Vadodara : 24th July, 2015**

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

Mr. Hemant H. Goel**(Director)****Vadodara : 24th July, 2015**

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

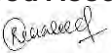
Amount (in Rs.)

PARTICULARS	Note No.	2014-15	2013-14
* INCOME :			
I. REVENUE FROM OPERATIONS			
Sale of Products	20	201809547	165758139.00
Sale of Services		5811708	3394370.00
Other Operating Revenue		2713242	1519559.00
Revenue from Operations (Gross)		210334497	170672068.00
Less : Excise Duty		11105115	8181137
Revenue from Operations (Net)		199229382	162490931.00
II. OTHER INCOME	21	1666635	412016
III. TOTAL REVENUE (I+II)	Rs.	200896017	162902947
* EXPENSES :			
(a) Cost of materials consumed	22	98816069	81176961
(b) Purchases of stock-in-trade		N I L	N I L
(c) Changes in Inventories	23	(10939751)	(3423835)
(d) Employee benefits expense	24	50218496	37547191
(e) Finance costs	25	90433645	6012394
(f) Depreciation and Amortization Expense	11-12	6645985	3570907
(g) Other expenses:			
- Manufacturing Expenses	26	11800014	9676060
- Administration, Selling & Other Expenses	27	27152223	22452655
(h) Loss on Sale / Disposal of Fixed Assets		321614	3061
(i) Share of Loss From BLF Enterprise		79	N I L
(j) Loss on Sale Of Investment		N I L	N I L
IV. TOTAL EXPENSES	Rs.	193058093	157883578
V. PROFIT FOR THE PERIOD (Before Exceptional/Extra Ordinary items & Tax)		7837924	5019369
Add: Prior Period Income-Reversal of Depreciation on Land		1909172	N I L
VI. PROFIT BEFORE EXCEPTIONAL/ EXTRA ORDINARY ITEMS AND TAX		9747096	5019369
VII. EXCEPTIONAL/ EXTRA ORDINARY ITEMS		N I L	N I L
VIII. PROFIT BEFOR TAX		9747096	5019369
IX. TAX EXPENSE :			
(a) Current Tax		3937318	1758891.00
(b) Tax Expense - Prior Period		13405	150567
(c) Deferred Tax Expense (Income)		(533985)	111716
		3416738	2021174
IX. NET PROFIT (LOSS) AFTER TAX FOR THE PERIOD		6330358	2998195
X. EARNING PER SHARE (Equity Share of Face Value of Rs.10/- each)			
Basic & Diluted Earning Per Equity Share (in Rs.)		2.14	1.01
* SIGNIFICANT ACCOUNTING POLICIES	2		

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

* This is the Profit and Loss Account referred to in our Audit Report of even date.

For R. C. Thakkar & Associates
Chartered Accountants


(R. C. Thakkar)


Proprietor

M. No. 40078

FRN - 118729W

Vadodara : 24th July, 2015

For and on Behalf of the Board


Mr. Anshul H. Goel
(Director)


Mr. Hemant H. Goel
(Director)

Vadodara : 24th July, 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH ,2015

	Year ended 31st March, 2015	Year ended 31st March, 2014
	Amount (in Rs.)	Amount (in Rs.)
A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax and Exceptional/ Extra Ordinary Items	9747096	5019369
Add: Adjustment For :		
Depreciation and Amortization	6645985	3570907
Loss on Sale / Disposal of Fixed Assets	321614	3016
Interest & Financial Charges Paid	8638732	5531906
Loss on Sale / Disposal of Investments	<u>NIL</u>	<u>868185</u>
	15606331	9974059
	25353428	14993429
Less :		
ii) Other Income :		
Interest earned on Fixed Deposits	514398	197237
Interest earned on Loans & Advances	149833	123360
Reversal of Depreciation on Land (Prior Period)	1909172	NIL
Profit on Sale of Fixed Assets	<u>95069</u>	<u>NIL</u>
	2668472	14672832
Operating Profit Before Working Capital	22684956	14672832
iii) Adjustments For :		
(Increase)/Decrease in Inventories	(6981901)	(13411650)
(Increase)/Decrease in Trade Receivables	(6537786)	(985300)
(Increase)/Decrease in Short Term Loans & Advances	(6111868)	(1279543)
(Increase)/Decrease in Short Term Borrowings	(284803)	9686216
(Increase)/Decrease in Trade Payables	10657264	(279477)
(Increase)/Decrease in Other Current Liabilities	7216524	13208458
(Increase)/Decrease in Short Term Provision	<u>1473530</u>	<u>227813</u>
	(569039)	7166517
Cash Generation From Operations	22115917	21839349

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH ,2015

	Year ended 31st March, 2015	Year ended 31st March, 2014
	Amount (in Rs.)	Amount (in Rs.)
<u>Less: Income Tax Paid :</u>		
Provision for Taxation - Current Year	3937318	1758891
Add: Opening I. Tax Payable	365285	248021
Less: Closing I. Tax Payable	<u>(125567)</u>	<u>365285</u>
	4428170	1641627
Cash Flow before prior Adjustments	17687747	20197722
Less: Prior Period Adjustments - I. Tax Prior Period	<u>13405</u>	<u>150567</u>
Net Cash Flow Form Operating Activities	<u>17674342</u>	<u>20047155</u>
B) CASH FLOW FROM INVESTING ACTIVITIES :		
<u>Cash Inflow :</u>		
Sale of Fixed Assets	300000	5000
Interest earned on Fixed Deposits	514398	197237
Interest earned on Loans & Advances	149833	123360
Sale of Equity Shares in Gentry Glass	<u>0</u>	<u>1519329</u>
	964231	1844926
<u>Cash Outflow :</u>		
Purchase of Fixed Assets :		
Purchase of Machinery	1361925	1604821
Purchase of Other Fixed Assets	4553209	4951318
Inv. in Intangible - Patent & Tr. Mark	376100	
Inv. in Intangible - Patent & Tr. Mark	189580	
Inv. in Intangible - Comp. Software	1151405	
Inv. in Factory Bldg. Capital WIP	<u>21178358</u>	<u>2846047</u>
	28810577	9402186
Investment in BLF Ent. as Partner (Non-Trade Inv.)	(79)	1688000
Increase in Long Term Loans & Advances	<u>329041</u>	949778
	29139539	
Net Cash Flow from Investing Activities	<u>(28175308)</u>	<u>(10195038)</u>

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH ,2015

	Year ended 31st March, 2015	Year ended 31st March, 2014
	Amount (in Rs.)	Amount (in Rs.)
C) CASH FLOW FROM FINANCING ACTIVITIES :		
<u>Cash Inflow :</u>		
Increase in Share Capital	5411500	0
Increase in Long Term Borrowings	<u>10821739</u>	<u>0</u>
	16233239	0
<u>Less: Cash Outflow :</u>		
Interest & Financial Charges Paid	8638732	5531906
Decrease in Long Term Borrowings	<u>0</u>	<u>906209</u>
	8638732	6438115
Net Cash Flow from Financing Activities	<u>7594507</u>	<u>(6438115)</u>
Net Increase/(Decrease) in Cash & Cash Equivalents	<u>(2906459)</u>	<u>3414001</u>
Cash & Cash Equivalents at the Beginning of the period	5278414	1864413
Cash & Cash Equivalents at the Close of the period	<u>2371955</u>	<u>5278414</u>
Increase/(Decrease) in Cash & Cash Equivalents	<u>(2906459)</u>	<u>3414001</u>

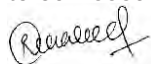
NOTES:

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

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

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

Chartered Accountants


(R. C. Thakkar)

Proprietor

M. No. 40078

FRN - 118729W

Vadodara : 24th July, 2015

For and on Behalf of the Board


Mr. Anshul H. Goel

(Director)


Mr. Hemant H. Goel

(Director)

Vadodara : 24th July, 2015

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

* NOTE NO.1 :

* CORPORATE INFORMATION :

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

* NOTE NO.2 :

* SIGNIFICANT ACCOUNTING POLICIES :

2.1. **General :**

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

2.2. **Basis of Accounting :**

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

2.3. **Use of Estimates :**

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

2.4. **Revenue Recognition :**

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

2.5. **Fixed Assets :**

Fixed Assets are stated at cost of acquisition including cost which are incidental and attributable for bringing the assets to its working condition for its intended use, and includes amounts added on revaluation less accumulated depreciation and impairment loss, if any. During the year, the Cost of the Factory Land was segregated in case of both the factory sheds and the revaluation of the Factory Land has been done to reflect its true value on the basis of the Professional Valuer's assessment, in accordance with the requirements of Accounting Standard 10 on "Accounting for Fixed Assets" as notified by ICAI.

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

2.6. Intangible Assets :

Intangible Assets are stated at cost of acquisition including costs which are incidental and attributable for registration of such assets, less accumulated amortization/depletion. All costs, including the material cost, labour cost and proportionate other overhead costs and the legal fees and charges for registration of such assets have been capitalized and amortized in accordance with the requirements of Accounting Standard 26 on "Intangible Assets" as notified by ICAI.

2.7. Depreciation and Amortization :

Depreciation on Fixed Assets has been provided under written down value method based on the useful life of such assets according to the rates prescribed in Schedule II of the Companies Act, 2013. Market know-how is amortized over the useful life of the underlying asset. Computer Software is amortized over a period of 3 years under WDV method and Patents, Trademark and Designs are amortized over the useful life of 10 years under WDV method.

2.8. Investments :

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

2.9. Inventories :

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

2.10 Foreign Currency Transactions :

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

2.11 Accounting for Taxes on Income :

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

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

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

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

* **NOTE NO.3**

* **SHARE CAPITAL :**

(i) Authorised Share Capital :

(a) Equity Share Capital:

[35,00,000 Equity Shares of Rs.10/- each.]

35000000

30000000

(b) Preference Share Capital:

[5,00,000 12.5% Redeemable Preference Shares of Rs.10/- each.]

5000000

NIL

40000000

30000000

(ii) Issued, Subscribed & Paid-up Capital :

(a) Equity Share Capital:

[35,00,000 Equity Share @ Rs.10/- each fully paid-up.]

35000000

29588500

(b) Preference Share Capital:

NIL

NIL

35000000

29588500

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. 1.04.2010 to 31.03.2015

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

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015
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:	31.03.2015		31.03.2014	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Equity shares outstanding at the beginning of the year	2958850	29588500	2958850	29588500
Issue of Bonus Shares	NIL	NIL	NIL	NIL
Fresh Issue of Shares	541150	5411500	NIL	NIL
Redemption/ Buy Back of Shares	NIL	NIL	NIL	NIL
Equity shares outstanding at the end of the year	3500000	35000000	2958850	29588500

3.3 All the equity shares issued by the Company rank pari passu in terms of rights as to dividend, repayment of capital and voting rights attached to such shares.
3.4 Details of Shareholders holding more than 5% Equity shares in the Company:

Name of the Shareholder	31.03.2015		31.03.2014	
	No. of Shares	% of Holding	No. of Shares	% of Holding
1. Mr. Hemant H. Goel, Director	2193600	62.67%	1943600	65.69%
2. Mrs.Sunita Hemant Goel, Director	325150	9.29%	234000	7.91%
3. Mrs. Savitridevi Goel			201000	6.79%
4. M/s. Goel Process System Pvt Ltd	301000	8.60%	201000	6.79%

* <u>NOTE NO.4 :</u>	31.03.2015	31.03.2014
* <u>RESERVES & SURPLUS :</u>		
(a) <u>Capital Reserves :</u>		
- Land Revaluation Reserve:		
Opening balance	NIL	NIL
Add: Reserve created due to Revaluation of Factory Land at C/31A and D/35A	30760297	
Less: Utilised / transferred during the year	NIL	NIL
Closing balance (a)	30760297	NIL
b) <u>General Reserve :</u>		
Opening balance	550000	550000
Add: Transferred from Statement of Profit and Loss		
Less: Utilised / transferred during the year	NIL	NIL
Closing balance (a)	550000	550000

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	<u>31.03.2015</u>	<u>31.03.2014</u>
c) Surplus (Deficit) in Profit and Loss Statement :		
Opening balance	6677786	
Less: Arrears of Depreciation adjusted against Op. bal. of Reserves as per Sch. II of Act	<u>477468</u>	
	6200318	3679591
Add: Profit / (Loss) for the year	6330358	2998195
Amounts transferred from General Reserve	NIL	NIL
	<u>12530676</u>	<u>6677786</u>
Less : Proposed Dividend & Tax thereon	NIL	NIL
Utilised / transferred during the year	NIL	NIL
Amounts transferred to General Reserve	NIL	NIL
Closing balance of Profit and Loss Statement	<u>12530676</u>	<u>6677786</u>
Total (a)+(b) Rs.	<u>43840973</u>	<u>7227786</u>
* NOTE NO.5 :		
* LONG TERM BORROWINGS :		
a) TERM LOANS :		
<u>Secured Term Loan From Banks :</u>		
Term Loan from UBI Bank A/c - 310506110004523	13511533	NIL
(Term Loan is repayable over 7 years with 6 months moratorium in 78 installments starting from November,2014 and endig on April,2021 secured by equitable mortgage of factory buildings and hypothecation of fixed assets of the Company and jointly guaranteed by the Directors of the Company.)		
<u>Unsecured Term Loan From Banks :</u>		
Car Loan from HDFC Bank A/c - 1700143	NIL	34901
(Car Loan is repayable in 60 installments starting from September,2010 and ending on August,2015 secured by hypothecation of Motor Car.)		
Car Loan from HDFC Bank A/c - 16917788	NIL	25743
(Car Loan is repayable in 60 installments starting from August,2010 and ending on July,2015 secured by hypothecation of Motor Car)		
Car Loan from HDFC Bank A/c - 17058826	NIL	31250
(Car Loan is repayable in 60 installments starting from September,2010 and ending on August,2015 secured by hypothecation of EECO Car)		
Car Loan from UBI Bank A/c - 310506520006137	123930	223447
(Car Loan is repayable in 84 installments starting from July,2013 and ending on March,2020 secured by hypothecation of Maruti Alto Car)		

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	<u>31.03.2015</u>	<u>31.03.2014</u>
The Ratnakar Bank Ltd A/c - 809000408113 (Unsecured Business Loan taken @ interest 17% p.a. and is repayable in 36 EMI installments starting from April,2015 and ending on March,2018.)	2525596	N I L
Kotak Mahindra Bank Ltd. Loan A/c. CSG 152218878 (Unsecured Business Loan repayable in 24 installments starting from March, 2015 and ending on February,2017 and jointly guaranteed by the directors of the company)	1742405	N I L
Unsecured Term Loan From Others:		
Kotak Mahindra Prime Ltd A / c. 9021693 (Loan is repayable in 36 installments starting from March,2013 and ending on March,2016 secured by hypothecation of Hyundai Verna Car. jointly guaranteed by Directors.)	N I L	393892
Kotak Mahindra Prime Ltd A / c. 8456982 (Loan is repayable in 48 installments starting from September,2012 and ending on October,2016 secured by hypothecation of Volkswagen Vento Car .jointly guaranteed by Directors.)	158633	441820
Kotak Mahindra Prime Ltd. Vehicle Loan A/c. CF11419914 (Loan is repayable in 36 installments starting from May,2015 and ending on April,2018 secured by hypothecation of Volkswagen Vento Car)	309129	N I L
Kotak Mahindra Prime Ltd.Vehicle Loan A/c. CF11420298 (Loan is repayable in 36 installments starting from May,2015 and ending on April,2018 secured by hypothecation of Hyundai Verna Car)	456888	N I L
Kotak Mahindra Prime Ltd.Vehicle Loan A/c. CF11420430 (Loan is repayable in 36 installments starting from May,2015 and ending on April,2018 secured by hypothecation of Maruti Wagon Car)	216400	N I L
Kotak Mahindra Prime Ltd. Vehicle Loan A/c. CF11420535 (Loan is repayable in 36 installments starting from May,2015 and ending on April,2018 secured by hypothecation of Maruti EECO Green jointly)	158167	N I L
Kotak Mahindra Prime Ltd. Vehicle Loan A/c. CF11420589 (Loan is repayable in 12 installments starting from May,2015 and ending on April,2016 secured by hypothecation of Hyundai Santro Xing)	18120	N I L
Bajaj Finserve Ltd. Loan A/c.413PSB03953474 (Unsecured Loan interest @ 17.5% p.a. repayable in 36 installments starting from September,2014 and ending on August,2017 and jointly guaranteed by the directors of the company)	1450845	N I L
Magma Fincrop Ltd. Loan A/c. YO/G/0222/13/000057 (Unsecured Loan is repayable in 36 installments starting from October,2014 and ending on September,2017 and jointly guaranteed by the directors of the company)	1113090	N I L

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	<u>31.03.2015</u>	<u>31.03.2014</u>
Religare Finvest Ltd. Loan A/c.XSMEVAD00058703 (Unsecured Loan is repayable in 24 installments starting from April,2015 and ending on March,2017 and jointly guaranteed by the directors of the company)	1626307	NIL
Tata Capital Financial Services Ltd. Loan A/c 4248788 (Unsecured Business Loan @ 18.02% p.a. repayable in 36 installments starting from August,2014 and ending on July,2017 and jointly guaranteed by the directors of the company)	1485279	NIL
(b) Deposits :		
From Directors, Shareholders and their Relatives (Annexure 1 A)	NIL	345138
Public Deposits From Others (Annexure 1 B)	NIL	8399378
Inter Corporate Loan from Other Companies (Annexure 1 C)	2056250	2056250
(c) Loans & Advances from Related Parties :		
Sunita Goel - Loan A/c No.562406680000024 (Unsecured Loan repayable in 103 installments starting from Sept,2013 with interest @ 15% p.a. prepaid during the year.)	NIL	1072768
(d) Long Term maturities of Finance Lease Obligations	NIL	NIL
(e) Other Loans & Advances	NIL	NIL
	<u>26952572</u>	<u>16130833</u>
* NOTE NO.6 :		
* DEFERRED TAX LIABILITIES :		
Opening balance of Deferred Tax Liability	122343	10627
Add: Increase in DTL due to Timing Difference : - Due to Depreciation	(533985)	111716
Less: Reduction in DTL due to Timing Difference : - Due to Depreciation	NIL	NIL
Closing balance of Deferred Tax Liability (Asset)	<u>(411642)</u>	<u>122343</u>
* NOTE NO.7 :		
* SHORT TERM BORROWINGS :		
(a) Loans repayable on Demand : <u>Secured Loans From Banks</u>		
Cash Credit A/c. with Union Bank of India (Secured against hypothecation of all types of stock and bookdebts of the company with Rate of Interest @ 2.75% over Base Rate(10.25%) 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)	29545928	20789213

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	31.03.2015	31.03.2014
Union Bank Buyers Credit Limit A/c. No. 53340 (Secured against hypothecation of goods purchased under Buyers' Credit payable on 11.06.2014 with Rate of Interest 3M LIBOR plus 3.5% As per the Letter of Undertaking issued by Union Bank of India on 15.03.2014)	NIL	1877650
UBI PCFC USD A/C No. 5334022000025 (Secured against Bills at Sight and/or 180 days DA bills covering Purchase of Raw Material, Components, Spares, Capital goods etc. Export documents covering shipment of goods.)	NIL	7163868
(c) Deposits:	NIL	NIL
(d) Other Loans and Advances:	NIL	NIL
	<u>29545928</u>	<u>29830731</u>
* <u>NOTE NO.8 :</u>		
* <u>TRADE PAYABLES: (Annexure 2)</u>		
<u>Sundry Creditors for Goods</u> Micro Small & Medium Enterprises (MSME)	NIL	NIL
Parties other than MSME Units (Other than Long Term Trade Payables)	17763077	10025879
Sundry Creditors for Operating Exp/Services (Other than Long Term Trade Payables)	6594182	3674116
	<u>24357259</u>	<u>13699995</u>
* <u>NOTE NO.9 :</u>		
* <u>OTHER CURRENT LIABILITIES :</u>		
<u>a) Current maturities of long-term debt :</u>		
Car Loan from HDFC Bank A/c - 1700143 (Car Loan is repayable in 60 installments starting from September,2010 and ending on August,2015 secured by hypothecation of Car Regn.GJ6DQ1756)	NIL	77943
Car Loan from HDFC Bank A/c - 16917788 (Car Loan is repayable in 60 installments starting from August,2010 and ending on July,2015 secured by hypothecation of Maruti Alto Regn.No.GJ6DQ 1319)	NIL	72132
Car Loan from HDFC Bank A/c - 17058826 Car Loan is repayable in 60 installments starting from September,2010 and ending on August,2015 secured by hypothecation of Car Regn.NoGJ6DQ2012)	NIL	69794

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	<u>31.03.2015</u>	<u>31.03.2014</u>
<p>Car Loan from UBI Bank A/c - 310506520006137 (Car Loan is repayable in 84 installments starting from July,2013 and ending on March,2020 secured by hypothecation of Maruti Alto Car - As the company has pre-paid the installments due for next 12 months, the Current Liability is treated as NIL).</p>	NIL	NIL
<p>Kotak Mahindra Prime Ltd. Vehicle Loan A/c. 9021693 (Loan is repayable in 36 installments starting from March,2013 and ending on March,2016 secured by hypothecation of Hyundai Verna Car .jointly guaranteed by Directors.)</p>	387704	364098
<p>Kotak Mahindra Prime Ltd A / c. 8456982 (Loan is repayable in 48 installments starting from September,2012 and ending on October,2016 secured by hypothecation of Volkswagen Vento Car .jointly guaranteed by Directors.)</p>	270458	236891
<p>Tata Capital Ltd. Loan A/c 3269447 (Unsecured Loan is repayable in 36 installments starting from March,2012 and ending on February,2015 and jointly guaranteed by the directors of the company)</p>	NIL	707420
<p>Kotak Mahindra Prime Ltd. Vehicle Loan A/c. CF11419914 (Loan is repayable in 36 installments starting from May,2015 and ending on April,2018 secured by hypothecation of Volkswagen Vento Car)</p>	2186210	NIL
<p>Kotak Mahindra Prime Ltd.Vehicle Loan A/c. CF11420298 (Loan is repayable in 36 installments starting from May,2015 and ending on April,2018 secured by hypothecation of Hyundai Verna Car)</p>	323112	NIL
<p>Kotak Mahindra Prime Ltd.Vehicle Loan A/c. CF11420430 (Loan is repayable in 36 installments starting from May,2015 and ending on April,2018 secured by hypothecation of Maruti Wagon Car)</p>	164651	NIL
<p>Kotak Mahindra Prime Ltd. Vehicle Loan A/c. CF11420535 (Loan is repayable in 36 installments starting from May,2015 and ending on April,2018 secured by hypothecation of Maruti EECO Green jointly)</p>	111783	NIL
<p>Kotak Mahindra Prime Ltd. Vehicle Loan A/c. CF11420589 (Loan is repayable in 12 installments starting from May,2015 and ending on April,2016 secured by hypothecation of Hyundai Santro Xing)</p>	181879	NIL
<p>Bajaj Finance Ltd (Unsecured Loan is repayable in 36 installments starting from January,2012 and ending on December,2014 and jointly guaranteed by the directors of the company)</p>	NIL	446025

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	<u>31.03.2015</u>	<u>31.03.2014</u>
Bajaj Finserve Ltd. Loan A/c.413PSB03953474 (Unsecured Loan interest @ 17.5% p.a. repayable in 36 installments starting from September,2014 and ending on August,2017 and jointly guaranteed by the directors of the company)	844137	N I L
Magma Fincrop Ltd. Loan A/c. YO/G/0222/13/000057 (Unsecured Loan is repayable in 36 installments starting from October,2014 and ending on September,2017 and jointly guaranteed by the directors of the company)	605055	N I L
Religare Finvest Ltd. Loan A/c.XSMEVAD00058703 (Unsecured Loan is repayable in 24 installments starting from April,2015 and ending on March,2017 and jointly guaranteed by the directors of the company)	1373693	N I L
Tata Capital Financial Services Ltd. Loan A/c 4248788 (Unsecured Business Loan @ 18.02% p.a. repayable in 36 installments starting from August,2014 and ending on July,2017 and jointly guaranteed by the directors of the company)	924265	N I L
Term Loan from UBI Bank A/c - 310506110004523 (Term Loan is repayable over 7 years with 6 months moratorium in 78 installments starting from November,2014 and ending on April,2021 secured by equitable mortgage of factory buildings and hypothecation of fixed assets of the Company and jointly guaranteed by the Directors of the Company.)	3076920	N I L
The Ratnakar Bank Ltd A/c - 809000408113 (Unsecured Business Loan taken @ interest 17% p.a. and is repayable in 36 EMI installments starting from April,2015 and ending on March,2018.)	974404	N I L
Kotak Mahindra Bank Ltd. Loan A/c. CSG 152218878 (Unsecured Business Loan repayable in 24 installments starting from March, 2015 and endig on February,2017 and jointly guaranteed by the directors of the company)	1599583	N I L
b) Loans and Advances from Related Parties	N I L	N I L
c) Other Current Liabilities : (Refer Annexure 3)		
(i) Employee Remuneration & Benefit Payable	3008875	2611048
(ii) Statutory Liabilities	3134304	717865
(iii) Other Liabilities	831614.00	291436
(iv) Advances from customers	7082099	13117634
(v) Others (specify nature)		
- Creditors for Capital Goods	2332877	1517224
	<u>27446034</u>	<u>20229510</u>

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

		<u>31.03.2015</u>	<u>31.03.2014</u>
*	<u>NOTE NO.10 :</u>		
*	<u>SHORT TERM PROVISIONS :</u>		
	a) Provision for Employee Benefits :		
	Provision for Bonus	601780	611325
	b) Other Current/Short Term Provisions :		
	(a) Provision for Dividend	NIL	NIL
	(b) Provision for Taxation	3937318	
	Less: Advance Tax Paid	2385500	
	Less: Tax Deducted at Source	<u>125567</u>	
		1426251	NIL
	(c) Provision for Audit Fees	275000	200000
	(d) Provisions for Professional Fees & Other Exp.	40749	58925
		<u>2343780</u>	<u>870250</u>

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Name of Asset	GROSS BLOCK (AT COST)										DEPRECIATION BLOCK			NET BLOCK	
	As at 01.04.2014	Additions	Disposal/ Adjustment	As at 31.03.2015	Upto 31.03.2014	For 2014-15	Deprn. W. Back	Upto 31.03.2015	As at 31.03.2014	As at 31.03.2015					
Factory Land	3259703	0	30760297	34020000	NIL	NIL	NIL	NIL	NIL	34020000					
Factory Building	7342123	NIL	632207	6709916	5559736	320508	2269235	3611009	1782387	3098907					
Computer & peripherals	3875995	823588	NIL	4699583	2758258	1070579	NIL	3828837	1117737	870746					
CCTV Camara	NIL	223680	NIL	223680	NIL	9302	NIL	9302	NIL	214378					
Electrical Installation	1214608	1958574	230057	2943125	411706	477653	45587	843772	802902	2099353					
Furniture & Fixture	2529699	639055	NIL	3168754	1456760	416072	NIL	1872832	1072939	1295922					
Office Equipments	2057700	608312	NIL	2666012	1111884	806779	NIL	1918663	945816	747349					
Plant & Machinery	13415321	1361925	NIL	14777246	3854639	1959272	NIL	5813911	9560682	8663335					
Vehicle - Motor Car	5082510	300000	279551	5102959	2663178	836091	209620	3289649	2419332	1813310					
Total Rs.	38777659	5915134	31902112	74311275	17816162	5896256	2524442	21187976	17701794	53123299					
Previous Year	26251696	12546963	21000	38777659	14402878	3426223	12939	17816162	12014111	20961497					

* NON-CURRENT ASSETS :
* FIXED ASSETS :

* NOTE NO.11-A :
* TANGIBLE ASSETS:(DEPRECIATION UNDER WDV METHOD CONSIDERING USEFUL LIFE AS PER SCH. II OF THE CO. ACT ,2013)

***Note 1** : Until last year, the Company was charging depreciation on fixed assets as per WDV method as per the rates prescribed under Schedule XIV of the Co.Act,1956. From the current year, 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** : Out of the Total Depreciation Rs.5896256/-, Rs.5418788/- has been charged to Profit & Loss Statement and in case of the assets where the useful life as per Schedule II had expired, such amount of depreciation to the extent of Rs.477468/- has been adjusted against opening balance of reserves as per the transitional provisions of Schedule II of the Companies Act,2013.

***Note 3** : The Opening Balance of both Factory Sheds has been segregated into Cost of the Factory Land and Cost of Factory Building separately in the current year. Further, during the year Revaluation of Factory Land of both the Factories has been done to the extent of Rs.307,60297/- (which has been shown in the adjustment column) on the basis of the Valuation Report of Competent Valuer and Land Revaluation Reserve has been created to that extent. Please refer Note No.28.2 in the Notes on Financial Statements.

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

*** NOTE NO.11-B :**

*** INTANGIBLE ASSETS :**

Name of Asset	GROSS BLOCK (AT COST)						DEPRECIATION BLOCK						NET BLOCK	
	As at 01.04.2014	Additions	Disposal/ Adjustment	As at 31.03.2015	Upto 31.03.2014	For 2014-15	Deprn. W. Back	Upto 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015		
Market -know How	2365321	NIL	NIL	2365321	2232122	33300	NIL	2265422	133199	99899	133199	99899		
Computer software	1240600	1151405	NIL	2392005	150591	1120868	NIL	1271459	1090009	1120546	1090009	1120546		
Patent, TM & design	NIL	376100	NIL	376100	NIL	73029.00	NIL	73029	NIL	303071	NIL	303071		
Total Rs.	3605921	1527505	0	5133426	2382713	1227197	0	3609910	1223208	1523516	1223208	1523516		
Previous Year	2580921	1025000	NIL	3605921	2238029	44400	NIL	2282429	342892	1223208	342892	1223208		

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

*** NOTE NO.12 :**

*** CAPITAL WORK IN PROGRESS :**

Name of Asset	GROSS BLOCK (AT COST)						DEPRECIATION BLOCK						NET BLOCK	
	As at 01.04.2014	Additions	Disposal/ Adjustment	As at 31.03.2015	Upto 31.03.2014	For 2014-15	Deprn. W. Back	Upto 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015		
Factory Building WIP	2846047	21178358	NIL	24024405	-	-	-	-	-	24024405	-	24024405		
Patent, TM & Design	NIL	189580	NIL	189580	-	-	-	-	-	189580	-	189580		
Total Rs.	2846047	21367938	NIL	24213985	NIL	NIL	NIL	NIL	NIL	24213985	NIL	24213985		
Previous Year	NIL	2846047	NIL	2846047	NIL	NIL	NIL	NIL	NIL	2846047	NIL	2846047		

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

* <u>NOTE NO.13 :</u>	<u>31.03.2015</u>	<u>31.03.2014</u>
* <u>NON-CURRENT INVESTMENTS :</u>		
A) Trade Investments :		
(a) Investment in Properties	NIL	NIL
(b) Investment in Equity Investment	NIL	NIL
(C) Other non -current Investment :	NIL	NIL
	NIL	NIL
Less : Provision for Diminution in Value of Investments	NIL	NIL
Total (A)	NIL	NIL
B) Other Investments: (Non-Trade)		
Investment in BLF Enterprise - as partner of the Firm	1687921	1688000
Total (B)	1687921	1688000
Grand Total (A + B)	1687921	1688000
Less : Provision for diminution in the value of Investments	NIL	NIL
Total	1687921	1688000
* <u>Other Disclosures relating to Investments :</u>		
1. Aggregate amount of quoted investments	NIL	NIL
2. Aggregate amount of unquoted investments	NIL	NIL
3. <u>Details of Trade Investment in BLF Enterprise :</u>		
Name of the Firm	: BLF ENTERPRISE	
Nature of Business of the Firm	: Real Estate Investment and Development-Construction	
Total Capital of the Firm	: Rs.1,74,94,043/-	
Name of the Partners and P. S. Ratio		
	Mr. Hemant Goel	12.00%
	Mrs. Nita Uday Gandhi	11.00%
	Mr. Sushil Thadani	35.00%
	Mr. Naval Bumiya	17.00%
	Mr. Rameshbhai Patel	8.50%
	Mr. Amrish Shah	7.50%
	Mr. Rakesh Jain	4.00%
	M/s.Goel Scientific Glass Works Ltd.	5.00%

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015.

	<u>31.03.2015</u>	<u>31.03.2014</u>
* NOTE NO.14 :		
* <u>LONG TERM LOANS & ADVANCES :</u>		
a. Capital Advances	NIL	NIL
b. <u>Security Deposits (Considered Good) :</u>		
Central Square mall - Rent Deposit	420000	420000
Deposit - L.P.G.	22500	22500
Manohar L Purswaami -Godown Rent Deposit	200000	NIL
MGVCL - Connection Security Deposit	830028	800987
Rent Deposit - D/35A, Sardar Estate	50000	50000
Rent Deposit - Bombay office	100000	NIL
Shree Siddheshwari Enterprise - Deposit	10500	10500
Telephone Deposit	810	810
c. Loans and advances to related parties	NIL	NIL
d. Other loans and advances (specify nature)	NIL	NIL
	<u>1633838</u>	<u>1307979</u>
Less: Provision for doubtful loans and advances	NIL	NIL
Total Amount Rs.	<u><u>1633838</u></u>	<u><u>1307979</u></u>
* NOTE NO.15 :		
* <u>OTHER NON-CURRENT ASSETS :</u>		
a) Long term trade receivables (including trade receivables on deferred credit terms)		
Secured, considered good	NIL	NIL
Unsecured, considered good	NIL	NIL
<u>Doubtful Trade Receivables :</u>		
Hindustan Salts Ltd. - EU	169000	169000
Hindustan Salts Ltd-EMD	849000	849000
Hindustan Salts Ltd. - Project 2	13436031	13436031
	<u>14454031.00</u>	<u>14454031</u>
Less: Provision for doubtful debts	NIL	NIL
	<u><u>14454031</u></u>	<u><u>14454031</u></u>
b) Others (specify nature)	NIL	NIL
c) Debts due by related parties	NIL	NIL
	<u><u>14454031</u></u>	<u><u>14454031</u></u>

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015.
* Other Disclosures relating to Long Term Loans & Advances :
Loans granted to :

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

	31.03.2015	31.03.2014
	NIL	NIL
	NIL	NIL
	NIL	NIL
	NIL	NIL

*** Note :**

Long Term Trade Receivables represent the amount of Trade Receivables from Hindustan Salts Ltd. aggregating to Rs. 144,54,031/-. Though, the amount is outstanding for a very long time, the Company is making serious efforts for the recovery of the dues under the MSME Act,2006 and has also entered into a Proposed Terms of Settlement with the Debtor for an amount of Rs. 1,03,33,058/- subject to approval by the Arbitrator. The Company is hopeful for the recovery of the entire amount and hence, it has not written off any amount and has not made any provision for such doubtful debts. .

*** NOTE NO.16 :**
*** INVENTORIES :**
**a. Raw Materials, Processing Materials,
Packing Materials & Components**

In Stock -

Goods-in transit -

14848816

NIL

18806666

NIL

b. Work-in-progress

In Stock -

Goods-in transit -

33320962

NIL

22381211

NIL

c. Finished goods

NIL

NIL

d. Stock-in-trade

NIL

NIL

48169778
41187877

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	31.03.2015	31.03.2014
* NOTE NO.17 :		
* TRADE RECEIVABLES :(Annexure 4)		
<u>Trade receivables outstanding for a period of more than six months from the date they are due for payment :</u>		
Secured, considered good	N I L	N I L
Unsecured, considered good	4038100	3907661
Unsecured, considered Doubtful	2076833	N I L
	6114933	3907661
Less: Provision for doubtful debts	N I L	N I L
	6114933	3907661
 Other Trade receivables :		
Secured, considered good	N I L	N I L
Unsecured, considered good	23132813	18802300
Unsecured, considered doubtful	N I L	N I L
	23132813	18802300
Less: Provision for doubtful debts	N I L	N I L
	23132813	18802300
	29247746	22709961
 <u>Other Disclosures relating to Trade Receivables :</u>		
<u>Due from :</u>	31.03.2015	31.03.2014
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 *	1228680.00	1737000
Private Company in which director is a member	N I L	N I L

Note :

Doubtful Trade Receivables represent the amount Receivables from three parties aggregating to Rs.20,76,833/-. Though, the amount is outstanding for a very long time, the Company is making serious efforts for the recovery of the dues by follow-up and taking legal actions. The Company is hopeful for the recovery of the amount and hence, it has not written off any amount and has not made any provision for such doubtful debts.

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	<u>31.03.2015</u>	<u>31.03.2014</u>
* NOTE NO.18 :		
* <u>CASH AND CASH EQUIVALENTS :</u>		
A. <u>BALANCE WITH BANKS :</u>		
Earmarked Balances	NIL	NIL
* Margin Money Deposits as Security against Borrowings :		
TDR with Union Bank of India	1599398	4690861
<u>Balance in Current Accounts with Banks :</u>		
HDFC Bank Ltd A/c No.00330330001158	160757	140506
EEFC Dollar Account with Union Bank of India-019	2974	6
EEFC Euro Account with Union Bank of india-030	522	745
Union Bank of India CA A/c. 310501010036133	68618	49428
Union Bank of India CA A/c. 310501010036316	9000	NIL
B. <u>CHEQUES, DRAFTS ON HAND :</u>	NIL	NIL
C. <u>CASH BALANCE ON HAND :</u>	530686	396868
	<u>2371955</u>	<u>5278414</u>
* NOTE NO.19 :		
* <u>SHORT TERM LOANS & ADVANCES : (Annexure 5)</u>		
a. Loans and advances to Related Parties :		
Secured, considered good	NIL	NIL
Unsecured, considered good	NIL	NIL
Doubtful	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
Less : Provision for doubtful loans and advances	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
b. Other Short Term Loans & Advances :		
i) Secured, considered good	NIL	NIL
ii) <u>Unsecured, considered good :</u>		
i) Advances Recoverable in cash or kind or for value to be received	12592661	5997739
ii) Deposits	56174	48376
iii) Doubtful Loans & Advances	NIL	NIL
	<u>12648835</u>	<u>6046115</u>
Less : Provision for doubtful loans and advances	NIL	NIL
	<u>12648835</u>	<u>6046115</u>
	<u>12648835</u>	<u>6046115</u>

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

* Disclosures relating to Short Term Loans & Advances :

Granted to :

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

31.03.2015	31.03.2014
NIL	NIL
NIL	NIL
NIL	NIL
NIL	NIL

* NOTE NO.20 :

* REVENUE FROM OPERATIONS :

Sale of products (Net of Returns)
 Indigenous Sales
 Deemed Exports
 Exports
Sale of services - Erection & Repair Services
Other operating Revenues - Delivery Charges

Less : Excise duty collected on Sales

	31.03.2015	31.03.2014
	114763155	84104815
	38400253	42177550
	48646139	39475774
	5811708	3394370
	2713242	1519559
	210334497	170672068
	11105115	8181137
Total Rs.	199229382	162490931

* NOTE NO.21 :

* OTHER INCOME :

Discount / Kasar
Excise Duty Received
Interest Earned on Deposits with Bank
Interest Earned on Other Loans and Deposits
Insurance Claim Received
Profit on Sale of Fixed Asset
Accounts Written Back
Other non-operating income
Sale of Samples
Subsidy Received
Exchange Rate Difference

	11500	2646
	1205	NIL
	514398	197237
	149833	123360
	3099	38372
	95069	NIL
	2950	39852
	NIL	10549
	113143	NIL
	151882	NIL
	623556	NIL
Total Rs.	1666635	412016

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

		<u>31.03.2015</u>	<u>31.03.2014</u>
* NOTE NO.22 :			
* <u>COST OF MATERIALS CONSUMED :</u>			
Opening Stock of Materials	(A)	1880666	8818851
Add : Purchases:			
- Indigenous Purchases		68739269	64146545
- Import Purchases		3954689	3318228
- Processing & Packing Materials		20825401	22262282
- Purchase Tax		NIL	139682
- Freight & Clearing & Forwarding Charges		1485661	1298039
	(B)	<u>95005020</u>	<u>91164776</u>
Less: Materials Consumed for Patent/Designs		146800	NIL
Less: Closing Stock of Materials	(C)	<u>14848816</u>	<u>18806666</u>
TOTAL COST OF MATERIALS CONSUMED	(A+B-C) Rs.	<u>98816069</u>	<u>81176961</u>
* NOTE NO.23 :			
* <u>CHANGES IN INVENTORIES :</u>			
Closing Stock of Semi Finished Goods		33320962	22381211
Less : Opening Stock of Semi Finished Goods		<u>22381211</u>	<u>18957376</u>
		10939751	3423835
Closing Stock of Finished Goods		NIL	NIL
Less : Opening Stock of Finished Goods		<u>NIL</u>	<u>NIL</u>
		NIL	NIL
Increase / (Decrease) in Stock	Total Rs.	<u>10939751</u>	<u>3423835</u>
* NOTE NO.24 :			
* <u>EMPLOYEE BENEFIT COSTS :</u>			
(a) Allowances and incentives		16730712	11111797
(b) Bonus and Exgratia		2615594	1994534
(c) Contributions to -			
(i) Provident fund		1697416	1255304
(ii) ESIC		1030247	770217
(d) Directors Remuneration		2002260	1764000
(e) Directors Sitting Fees		1000	2265
(f) Employee Insurance Charges		417488	78946
(g) Gratuity / Leave Salary		935542	905477
(h) Salaries & Wages		20467648	15879348
(i) Stipend to Apprentice		118185	83520
(j) Staff welfare expenses		4113673	3605879
(k) Recruitment Expense		88732	95904
	Total Rs.	<u>50218497</u>	<u>37547191</u>

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	<u>31.03.2015</u>	<u>31.03.2014</u>
* <u>NOTE NO.25 :</u>		
* <u>FINANCE COSTS :</u>		
Bank Charges & Commission	404632	480487
<u>Interest expense :</u>		
- Bank Cash Credit	4464211	2474806
- Term Loan/Car Loans	1227058	675144
- Deposits	1739560	1751174
- Service tax Interest	305	46740
- Custom Duty	26434	NIL
- Excise Duty	20906	NIL
- Interest on TDS	7623	NIL
- Other Interest & Finance Charges	222166	445440
Processing Fees & Documentation Charges	930469	138603
Total Rs.	<u>9043365</u>	<u>6012394</u>
* <u>NOTE NO.26 :</u>		
* <u>OTHER EXPENSES - MANUFACTURING EXPENSES :</u>		
Factory Expenses	820522	424468
Manufacturing Labour Charges Paid	995329	1463356
Power & Fuel Charges	2838699	2454610
Printing Material for finished Goods	216271	211591
Packing Charges	196948	147734
Testing Charges	68558	128117
Packing Machine - Rent/Hire Charges	96000	96000
Resarch & Development Expenses	507606	973716
Repairs & Maintenance Expense - Factory Building	68733	362581
Repairs & Maintenance Expense - Plant & Machinery	196698	270894
Repairs & Maintenance Expense - Others	483261	601529
Material Rejection and Returns	1664595	996420
Erection Expenses	3109508	1071984
Excise Duty Expenses	157697	NIL
Incentives to Employees (Workers)	379589	473060
Total Rs.	<u>11800014</u>	<u>9676060</u>

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

* <u>NOTE NO.27 :</u> * <u>OTHER EXPENSES - ADMINISTRATION, SELLING & OTHER EXPENSES :</u>	<u>31.03.2015</u>	<u>31.03.2014</u>
Advertisement Expenses	902086	261980
<u>Payment to Auditors :</u>		
- For Statutory Audit Fees	225000	160000
- For Tax Audit Fees	50000	40000
Business Promotion Expenses	986949	277322
Brokerage Expenses	75000	NIL
Conveyance Expenses	176104	172102
Delivery Expenses	2772322	1733181
Discount & Kasar	535162	141312
Donation	NIL	2500
Electricity and Power Charges	277646	53506
Exchange Rate Difference	NIL	884432
Execution Expenses	89653	110385
Exhibition Expenses	1042067	230543
Freight, Clearing/Forwarding Charges(Outward)	1087832	744188
Godown Rent	1895169	641166
Internet Expenses	50915	NIL
Insurance Expenses	134510	25305
Insurance Expenses - Car	31447	29224
Legal & Professional Fees	2356420	3255225
Legal & Licence Fees	323912	367454
Membership, Subscription & Seminar Fees	67186	111754
Municipal Tax	352125	370222
Office Expenses	17503440	970848
Penalty Charges	318009	NIL
Postage & Courier Expenses	154381	139922
Printing & Stationery Expenses	1186788	761957
Professional Tax	2400	2400
Repairs & Maintenance	736679	574631
Retainership Fees	938400	857040
Sales Commission	1295045	3784240
Sales Tax Expenses	9672800	1175376
Security Charges	272336	206080
Seminar & Training Fees	1784245	1329400
Service Tax Expense	406380	560469
Telephone Expenses	537869	371562
Travelling Expenses	2980271	1768800
Foreign Travelling	50000	46773
Vehicle Petrol / Repairs - Car	330192	282220
Vehicle Petrol / Repairs - Two Wheeler	10099	9135
Total Rs.	<u>27152223</u>	<u>22452655</u>

COMPANY PROFILE

GOEL SCIENTIFIC GLASS WORKS LTD. is one of the leading Scientific glass fabricator in the world, who has provided the Glass Industry of India a big leap in the Global Market. We have made presence in all the populated continents and are representing & supplying our product & service worldwide. At present, we have over 250 satisfied customers across the globe.

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

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

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

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

- 1989 : Developed the unique XTRONG RANGE, which possess a tightening strength as high as 3 times than earlier conventional ones and thus almost eliminates leakage and breakage problems while tightening.
- 1990 : Introduced Glass Shell & Tube Heat Exchangers for the first time in Indian market.
- 1994 : Started "Process Plant Division " for the development of New Products.
- 1998 : Started manufacturing Spherical Vessels from an entirely new technique very first time in the country, placing us at par with overseas manufacturers of such vessels.
- 2000 : Became the first ISO-9001 certified company in the "Glass Equipment Manufacturing "segment in India.
- 2002 : Successfully executed export order of 640,000 multi-necked flasks within a time period of 8 months.
- 2003 : Developed 300-Litre Spherical Vessel & participated as exhibitor inACHEMA-2003, Frankfurt, Germany.
- 2004 : 800 DN pipe section manufacturing for the first time in India.
- 2005 : Manufactured 500 Ltr. Spherical Vessel.
- 2006 : Participated inACHEMA-2006 for 2nd time & given seminar on "Jumbo Rotary"at Frankfurt, Germany.
- 2007 : Developed FLEX-HE (Assembled coil type) heat exchangers.
- 2008 : Awarded for outstanding performance for the year 2006 - 07 by Govt. of Gujarat, Ministry of Ind. & Mines.
- 2009 : Manufactured for the first time 800 Ltr. Kettle and participated inACHEMA -2009 at Frankfurt, Germany for the consecutive 3rd time.
- 2010 : Developed Flexi Double Jacketed Vessel (Triple Wall – Detachable Jacket)
- 2011 : Developed Assembled Jacketed Vessel up to 200L Capacity.
- 2012 : Participated in Achema-2012 for 4th time & presented Triple Walled Glass Reactor.
- 2013 : Successfully supplied, 1st time, Anhydrous HCL Gas Generator by Calcium Chloride Route & developed Graphite Shell & Tube Heat Exchanger.
- 2014 : Entered into Decorative Glass segment with brand "D'Boro"
- 2015 : Participated in Achema-2015 for 5th time & presented Wipping Film Extractor. Developed 1000 DN pipe section.



Corner Rack



Bell



Swifter



Jumbo Vase



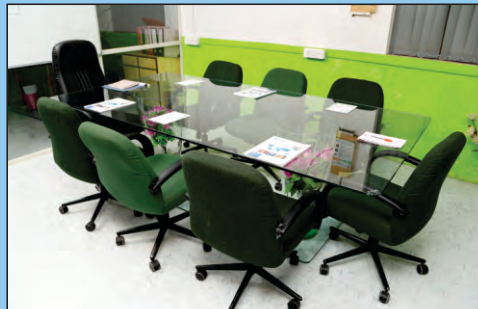
Center Table



Double Top Dining Table



Computer Table



Conference Table



Podium

D`BOROTM
the glassy affair

Vadodara Show Room :

2nd floor, Center Square Mall,
Genda Circle, Vadodara-390 007
Email : info@dboro.in/sales@dboro.in
www.dboro.in

Ankleshwar Show Room :

Decent Furnishing
GF 77, Omkar Complex,
Nr. Valia Chokdi, GIDC,
Ankleshwar-02

Morbi Show Room :

Vraj Glass Decor
2nd. Floor, Bombay Market,
Near Nilkanth School,
Ravapara Road, Morbi

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