

Recognized
Award for
Quality
Page 48



Annual Integrated Report 2015-16

Spreading Indian Craftmanship to the World Since 1977

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

GOEL SCIENTIFIC GLASS WORKS LTD.

www.goelscientific.com | www.dboro.in

Our Brands

FLEX-HE[®]

D'BORO[™]
the luxury living

HanSter[™]

Swiffter[™]

XTRONG





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

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

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

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



Core Values :

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



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.



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


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

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



AWARD FOR "OUTSTANDING EXPORT PERFORMANCE"



 has been awarded as "Outstanding Export Performance" by Hon'ble Chief Minister of Gujarat, Smt. Anandiben Patel

GOEL SCIENTIFIC GLASS WORKS LIMITED

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BOARD OF DIRECTORS

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

AUDITORS

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

Ms. Jyoti Gohil	Company Secretary
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

MANAGEMENT **TEAM**

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





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 Shri 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 towards 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, everyone 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. We started going beyond possible to produce better and better products and systems in the scientific glass business. At the same time with a 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.



Hemant H. Goel

Chairman & Managing Director

Warm greetings on behalf of entire team of Goel Scientific Glass works Ltd. As I begin to pen down the message my heart is filled with gratitude towards all, who contributed to our long journey and making one of the admired brand in the field of scientific glass industry with a huge customer base across the globe. From a humble beginning four decades ago today we are touching the lives in more than 75 countries. We are confident that 'Our best is yet to come'

2015-16 has become a mixed year for our organization performing fairly well in scientific glass segment along with a diversification into a consumer business with a brand 'D`Boro'.

The Year also gave us a shock when we lost our business icon and role model We lost an Indian Business Icon and a role model Padmashree Bhawarlal Jain, the founder of Jain Irrigations Ltd. which grew on the philosophy 'Leave the world better than you find it'. My visit to plant and four hours long interaction with legendary business icon was an experience of life time. My reference here is a testimonial because it does not matter how humble the beginning is but when right philosophy in accordance with the law of nature is followed, it is not impossible to accomplish the goal no matter how big the target is!

That is what he built an institution with humility which became a source of inspiration for me and business leaders globally.

We salute him for his heroics with significant contribution to this planet with ethics of simple living and high thinking.

ROADMAP FOR 2016-17

The beginning of current year has been quite positive with a transformational route. We are focussing on sustainability through corporate governance, improvement in systems and process, technology upgradation and efficiency in supply chain management. I strongly believe that "we grow only when our customer grows". We have committed ourselves to innovation towards delivering the unique products, faster delivery and a pleasant buying experience for the customer.

I am confident of achieving all above with a team of energetic and young talent under the umbrella of highly experienced senior team of expert executives in the organisation.

I firmly believe that we are on a journey to build a great institution, which everyone loves to be associated with. It is an institution, where each member passionately contributes something new for every stakeholder. In this process I invite your participation to encourage us in achieving the best and create a better future for coming generations.

I wish you all the best ahead filled with learning, happiness and growth,



Hemant Goel
Chairman & Managing Director

I would love to hear your views on,
hg@goelscientific.com



Sunita Goel

Whole Time Director

“A woman is a ray of GOD, she is not a mere mistress” and this is so true in case of Mrs. Sunita. She has played vital role towards the success of Mr. Hemant Goel especially during the initial stage when we were struggling for growth. She has diligently proved her dual role of effectively managing the home and pleasant but a tough social life. Success is a measure of inner satisfaction, mental peace, a happy life, motivation and good spirit to face challenges related to even extremely tough situations at work. She takes major decisions for the good health of the organization keeping the strategic growth of all the stakeholders in mind. She is built of strong values with great dedications to the family. Mr. Hemant Goel would not hesitate to say that “behind every successful man, there is a woman, as Sunita Goel”.



C M Patel

Whole Time Director

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



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. Presently is 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 an integral part of the team in all leading global exhibitions and fairs across the world and been responsible for establishing brand GOEL on the global map. He has presented World's Largest rotary evaporator at the congress Achima 2006. He has a vision to take GOEL to the leading edge of the innovation and make the company the largest and most respected player in the world of scientific glass business.



Himanshu Bhatt

Assistant General Manager - Technical

Himanshu Bhatt is a Chemical Engineer having rich experience of 13 years with increasing roles and responsibilities in technical and marketing field at Goel with previous experience in one of the leading pharma company .

As an Asst. General Manager, Himanshu is responsible for the overall leadership for semi technical department and the staff. He is a dedicated leader who is curious in developing new product opportunities, demand of potential product and customer needs and insights. Apart from that he is a wonderful person who brings cheers to the team.

His focus is to analyse the latest trends for generation of new business in coordination with marketing team and guiding them towards area new business development in order to achieve better results .

His concern for the customer, their needs and dedicated efforts in delivering the products that match their needs makes Himanshu an asset to the core team of the company .



Anshul Goel

Head - Exports

Anshul is the elder son of Shri Hemant Goel, a Mechanical Engineer. He joined the Company in 1999, and 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 training and incrementally worked across all departments to gain thorough knowledge of the business, market, products and manufacturing processes. He has worked across production, supply chain, imports and exports departments. In 2007, he assumed total responsibilities of exports business and has now successfully grown the business across the world in more than 75 countries across all the continents USA, EUROPE, MIDDLE EAST, SOUTH AMERICA, AUSTRALIA, SOUTH EAST ASIA. He has developed a base of more than 250 customers worldwide. 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.'



Mitu Goel

Manager - Exports

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



Yogesh Lakhani

Business Development Head- D`Boro

Yogesh Lakhani is a Chartered Accountant. He has overall 12 years of experience. He has worked with Multinational Consultancy firms like Deloitte and BDO and lately he has worked with Companies like K Raheja Group and Bajaj Group. He has expertise in Management and Financial Reporting. He is assisting the Management in Fund Raising Activities and supporting the IT and Finance Department in improving Controls and Systems. He has been entrusted with the responsibilities to set the Sales and Distribution Network and systems for our Lifestyle Range of Whole Glass Furniture under brand 'D'Boro'.



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 department, 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 trouble shooter and a 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 in 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.



Ravi Agarwal

Manager-Exports k Legal

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

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

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

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

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



Jignesh Bharucha

Asst. General Manager – Sales & Marketing

Jignesh is a Chemical Engineer from Mumbai University with 24 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 RAPPORT building abilities always make him a favourite with people. Currently playing a pivotal role in developing Japanese market.



Kopal Goel

Manager - Personnel & Admin

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

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



Samkiti Gandhi

Asst. Manager QA & HR

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

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

She is engaged in Recruitment, Training and Development, Performance Management and Grievance management. She also looks after the Administration department ensuring best of the facility provided to the employees for effective working with focus on good housekeeping being the Core Purpose of the Organization of "Making the World more Beautiful". She leads the Quality Department and has initiated Quality Assurance activities ensuring best quality consistently, fulfilling the dictum of "Quality is the only way to success."

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



Kamlesh K Mehta

CFO (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 renowned MNC such as Novartis, Johnson & Johnson; and Rolta 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 “CFO edge 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 and broad vision with different perspectives.



Mukesh Bhatiya

Asst. Manager D&D

Mukesh Bhatiya started his career with Goel Scientific Glass Works Limited and has completed 23 years of service. He has vast experience of Design & Development, Quality Control and Manufacturing & has grown to the position of Head-Design & Development Department.

In contemporary era where innovation plays crucial role for survival and growth, Mukesh Bhatiya's creativity and continuous focus on customers need has been instrumental in developing many new designs and new products to fulfil customer expectations. He has played very important role in Company's growth over the years and attain the market leadership.

CELEBRATING TOGETHERNESS – ANNUAL FUNCTION AT GOEL

We, at GSGWL have a great sense of Togetherness. It is our team spirit that have taken us to the position we are at. Driving with a strong belief of Team Work we believe “Great things are never done by one person. They are done by a team” We have diversified team working in various departments with different work styles to achieve a Common Goal for all by defining the meaning of Togetherness at work.

Hence to celebrate the Togetherness, Team Efforts and Success achieved therefrom we do Annual Function every year where all the Employees with their family gets together to enjoy the feeling of togetherness and rejoice, signifying our Purpose at Goel of “Growth with Happiness”.

Such Celebrations allow us to relax and unwind in the midst of busy and crazy lives. It makes our lives richer and enhance our feeling of togetherness giving great memorable moments which adds to our never forgetting memories with a zeal to work more adroitly and meritoriously.

Annual Function works as a great platform for all the Employees to show their hidden talents and to fulfil their dreams by participating in various types of Cultural activities like dancing, singing, Skit play and lots of other colorful activities.

Further to this adding a new dimension to our 3rd Annual Function Celebrations, we had organized Kids Fashion Show this year depicting the theme of “Beti Bachao” and “Swachh Bharat Abhiyan” supporting our Prime Minister Mr. Narendra Modi's steps towards new age India. To celebrate the Team Work spirit we also organized most memorable and never forgetting Antakshari among the departments of the organization hence making the function more enjoyable.

The guest of honors at our annual Function were great dignitaries like, Shri. Bharat Dangar – Mayor Vadodara City, Smt. Ranjanben Bhatt – MP Vadodara City, Shri Bhupendrabhai Lakhawala – Chairman Gujarat Civil Supply Corporations Limited, Dr. Sheetal Mistry – Madhyazone Convener, BJP Intellectual Cell, Smt. Jayshreeben Solanki, Shri Hashmukh Patel, Smt. Tejalben Vyas and Shri Mohanbhai Vasava, Senior officers from Union bank of India, our mentors, our consultants whose presence gave an additional charm to our celebrations.

Thus our Function as always was a grand success, success of “Togetherness” and a success of “Growth with Happiness” further motivating and driving us for celebrating such Annual Days every year creating a new benchmark for ourselves to enhance and reach the great height of celebrations.





Lamp Lighting & Inauguration at the Function



Ganesh Vandana by Miss Stuti Bhatt, daughter of Mr. Himanshu Bhatt - AGM Marketing



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



Motivating Speech by
Shri Hemant Goelji, CMD



Spectacular Performance on
Beti Bachao Theme
by Kids of Goel Family

Fashion Show by Tiny tots of
Goel Family



3rd Annual Function



Outstanding Performance on Swachchh Bharat Theme by Kids of Goel Family

Youth Joining and Rejoicing the Melodious Garba by Ms. Jyoti Patel
Asst. Manager - Accounts



Delightful Performance of Bhavai by Enthusiastic Employees Mesmerizing the Gujarat's Folk



Dance Performance by Maitry Bhatiya, Daughter of D&D Head, Mr. Mukesh Bhatiya



Scintillating Dance Performance by Mr. Gaurang Parmar, Executive - QA Dept.



Best 'Team of the Year' Award goes to Industrial Production Department



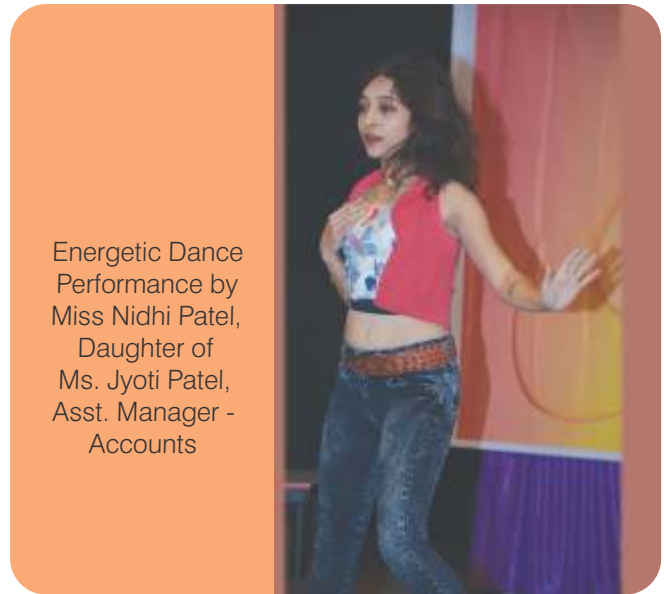
Comedy Skit by Goel Employees



Dance Performance by Miss Tanak Shah, Daughter of Mr. Hardik Shah



Award for Employee of The Year Mr. Ravi Shah, Asst. Manager - Execution Dept. given by Mr. Surinder Goyal, Childhood friend of Mr. Hemant Goel



Energetic Dance Performance by Miss Nidhi Patel, Daughter of Ms. Jyoti Patel, Asst. Manager - Accounts



Felicitating Smt. Ranjanben Bhatt- MP Vadodara by Mrs. Sunita Goel, Director



Comedy Group Dance by the Organizing Committee of Goel

3rd Annual Function



Guest of Honor Shri Bharatbhai Dangar-Mayor Vadodara, Smt Ranjanben Bhatt-MP Vadodara and Bank officials of U.B.I



Marketing Team wins the Antakshari Competition



Melodious Singing by
Mr. Mukesh Bhatia - Asst. Manager D&D &
Mr. Nitin Bhatt - AGM Production
Mr. Sunil Rathod - Assistant Manager Industrial Product
Mr. Rajput - Assistant Lab Production



Address by Ms Meng Shen from Paris,
Supporting the Rista Foundation, CSR activities



Special Honour to Mr Raman Patel by
Shri Hemant Goel for Life Time association with Goel



Young and Energetic Organizing committee of Goel



Factory cum Office Premises



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

WORKS SHOP

Laboratory Glassware



Skilled Glass Blowers on their Job



Manufacturing of solution bottle on double chuck machine by Senior Executive Chandrakant Patel



Special product manufacturing at factory by Mahesh Bariya, Sr. Executive & his team

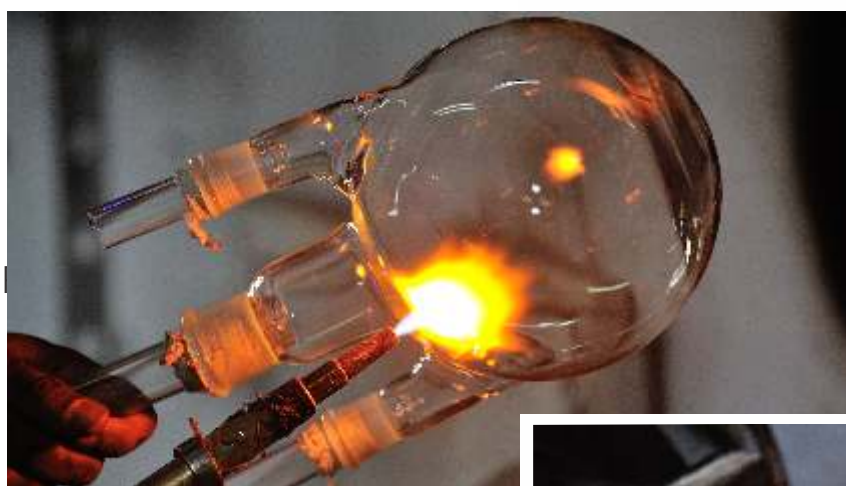


Printing Dept.

WORKS SHOP

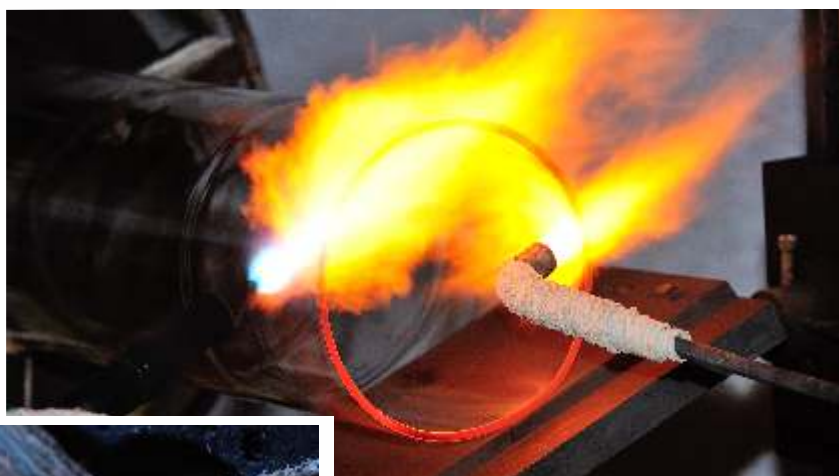
Industrial Glassware

Blowing of 450 DN Kettle



Nozzle fusing in 5 L
Round Bottom Flask

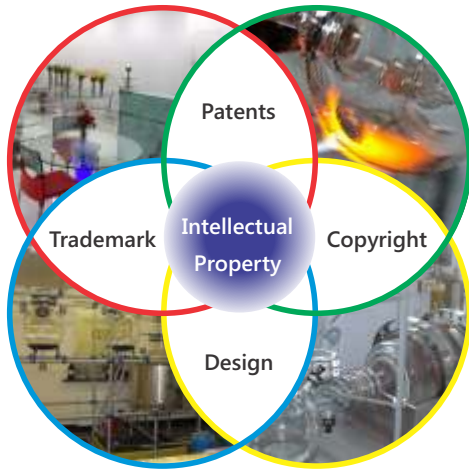
Blowing of 315 DN Glass Tube



Nozzle fusing in Pipe section



Our Intellectual Property



Our services and contribution to the society has been encouraging & propelling growth. Since inception, our motto 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 glass 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 shared our inventions with 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 process and thus design registration process was initiated. During 2014-15, we have been granted 13 new design registrations taking our tally of registrations to 14.

We have been granted following patents :

1. Flask : Before 2000, all the glass blowing companies in India were importing flask of 50 Litres and larger capacity from abroad at very high cost. Goel in early 2000's took an innovative step and developed a process and transformed a straight glass tube into a cylindrical/spherical flask. Today, we are manufacturing flasks up to 800 Litres, capacity.



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. In global market, these units were available in the range/size of 1L, 2L, 5L, 20L, & 50L. Through our patented process, we are producing rotary evaporator in the size of 100L, 200L, 400L & 800L.



Currently, following patents are under process:

Transparent Double Jacketed (Triple Wall) Vessel :

The innovation is about reactors which are used to process chemical, where both visibility & temperature are crucial. In these reactors, vessels are enclosed/capped with the pocket for indirect heating/cooling. because this pocket has atmospheric exposure, they possess chances of accidental burns or frosting creating blindness for the ongoing process. Further, due to heating/cooling loss, higher requirement of resources are to be provided.

We have encapsulated this reactor in a vacuumed shell preventing atmospheric thermal exposure and resource loss without compromising visibility. To this system, we added the detachability/flexibility system, which reduces the maintenance/repairing cost of such high valued equipment. We are manufacturing these equipment upto 50 Litres.



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.

HanSter™

D`BORO™

the luxury living

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, Tee poi, 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.



FLEX-HE[®]

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.

At Goel, we redesigned this product in such a way that all the components can be shipped separately preventing the subparts from transit damages. We provide handling manual to the customer for the assembly and dismantling process which helps them to undergo easy routine maintenance at their will and convenience.

Swiffter[™]

Whisky Glass with Baffles :

One of our latest 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.



In addition to this, we at Goel have been granted 13 registered designs in the year 2015-16 making it to total 14 registered designs.





Reaction Unit with Triple Wall Jacketed Vessel



Thermo Syphon Reboiler



Pilot Scrubber



◀ Jumbo
Rotary Evaporator
100 - 400 Ltrs

▶ Sulphuric Acid
Concentration
Systems



◀ Shell & Tube
Heat Exchanger

D`BORO™

the luxury living

Borosilicate Glass is a Technical Glass having low thermal expansion, which help to convert it into any shape and size through fabrication process. Since 50 years we are using this for making laboratory and industrial glassware. We are expert and leader in this segment.

Fabrication of Borosilicate Glass is a core strength of our organization. About 4 years back we thought to use our expertise and feature of Borosilicate Glass to use for some unique purpose for creating a new beautiful world and thus formation of D`BORO.

D`BORO is a "Innovative Concept" under Life style category and Home Décor Products. Having the passion for Glass and with his great imaginative and innovative mind, Shri Hemant Goel, CMD of GSGWL have always wished to explore the use of Glass and take the glass usage to a new dimension/horizon. His innovation led to the development of D'BORO brand with unique range of products used as furniture and for other beautification and aesthetic use in décor segment focusing all the areas like homes, commercial offices, corporates, malls and multiplex and other places.

It was in 2014 that the products of D'BORO were introduced in the market with opening of a Showroom in Centre Square Mall – Vadodara for the trial purpose to have the market survey on people's liking towards such products and to have the feedbacks of the users on the acceptance level of such unique range of items.

Within two years with various trials performed to bring in the variations in the product design, packing and various product range, many items were sold and many were gifted to family and friends which lead to a good amount of healthy feedbacks. Also the procedure to patent the product was initiated to add an intangible value to the product.

With a dedicated and committed team of employees, Shri Hemant Goel, CMD made various improvements and modifications in the product range which resulted in more sturdy and more beautiful version of the D'BORO products.

Hence with all the modifications the entire D'BORO team headed by CMD Sir is well confident that the D'BORO will achieve the height of success and reach the set targets this financial year.

As an initiation for the same and to continue our establishment in the market, we have also opened up Exclusive Company Showrooms at Iscon Mall in Surat and at Fortune Megamall in Vapi and first showroom outside Gujarat Malhar Megamall-Indore.

.Confident with our dedicated team and efforts put will take the D'BORO Product range at a new heights living our purpose of "Making The World More Beautiful."

D`BORO™

the luxury living

We are thankful to the 'Dream Décor' Jamnagar, who have awarded our product as "Most Innovative Product".



Mr. Nidhish Pandya,
Manager, D' BORO,
receiving the
"Most Innovative Product" Award



We are pleased to inform you latest development in D'BORO products specifically in Furniture Segment. We have made our design stronger, sturdy and better in outlook.

We have decided to give "Free Replacement" to all existing customers/dealers/distributors including anyone who have purchased our products.

This is applicable to all our furniture products irrespective of before/after breakage. Kindly share with us the item wise list of Inventory with Model Number with the details of when the same were purchased. This we need to plans at our end.

Surat Showroom



Inauguration of the Showroom by Shri Savjibhai Dholakia & Shri Chandubhai Bansal of Chakradhar Honda

Felicitating guest of honour
Shri Savjibhai Dholakia
Director of Krishna Export



Indore Showroom of Malhar Mega Mall



Factory Outlet of D`BORO : C-16, Sardar Estate, Vadodara



Centre Square Mall, Vadodara



Vapi Showroom At "Fortune" GIDC





Dining Table



Podium



Rack



Conference Table



Round Centre Table



Round Centre Table



Dining Table



Capsule Centre Table



Dining Table



Square Centre Table



Conference Table



Round Centre Table

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.

Subsequently a few manufacturers tried to develop 225 DN and 300 DN size columns using raw material of imported tubes, but this method could not bring down the cost as anticipated.

In 1982 for the first time , GOEL come out with totally indigenous 225 DN and in 1985 with 300 DN size columns, bringing down their price substantially.

In following years it was an established trend in GOEL, introducing a higher size columns at regular intervals.

For example; 450DN in 1990, 600 DN in 1994 and 800 DN in 2004.

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

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

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



OUR ESTEEMED CLIENT



ThermoFisher
SCIENTIFIC



Julabo
THE TEMPERATURE CONTROL COMPANY



JUBILANT
LIFESCIENCES



SUN
PHARMA



Divis



Mankind



Shiva
pharmachem



L
Lee Pharma Ltd.



Hindustan Unilever
Limited



CADILA
PHARMACEUTICALS
LIMITED



RANBAXY
LABORATORIES LIMITED



Zydex[®]



Oman Chemicals &
Pharmaceuticals LLC



GNFC



aether
elementally innovative



ION EXCHANGE
Refreshing the Planet



RESEARCH & DEVELOPMENT
NIPRD
1971-2011



LAURUS Labs
Knowledge. Innovation. Excellence



HIKAL[®]



DR. REDDY'S



BASF
The Chemical Company



AUROBINDO
Committed to real. Benefits!



Biocon



SRF
We always find a better way

LIST OF MEMBERSHIP OF GOEL SCIENTIFIC GLASS WORKS LTD.

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

CORPORATE SOCIAL RESPONSIBILITY INITIATIVE



CORPORATE SOCIAL RESPONSIBILITY:

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

Goel Scientific Glass works has extended its way of CSR support to RISTA foundation. Association of Goel Scientific with RISTA foundation has been strengthened from the very beginning. Also Shri Hemant Goel exercises his responsibility as President of highly honorable position.

NGO- RISTA foundation is working committedly in tribal areas of Gujarat. Company is involved with effective program based on adherence to social values such as :



Program of phenyl preparation from cow urine



Career awareness to youth at Godhra



Education to child by RISTA foreign links



Process of Village mobilization



RISTA board members trying to convince village old people about the importance of our education style.



Adult education on accounting by professors



Foreign student giving value to our environment education at village level



Unique quality of RISTA foundation to mobilize village leaders for the development of education and environment



Yoga on World Yoga Day



Involvement of foreign students with RISTA from different countries.

SOCIAL PERFORMANCE

Goel Scientific Glass Works Ltd. supports and motivates worldwide NGO- Junior Chamber International and JCI Baroda Metropolitan, Zone VIII, JCI India by giving our V.P. Keyur Shah as president for year 2015. It is one of the vibrant chapter of Vadodara creating positive change in youth.

Goel is associated with JCI in various social activities for the benefit of the society like organizing blood donation camp in the office with support of the enthusiastic employees



Employee's Donating Blood



Blood Donars receiving the appreciation certificate



Shri Hemant Goel had the privilege of hoisting the national flag of Independence Day at Adarsh Hindu Nivasi School, old padra Road, Vadodara, which has been adopted by company / JCI Baroda Metropolitan.



During the event of Flag Hoisting various cultural activities like, patriotic song, Elocution competition as well as group dance performed by the Girl students and they have been motivated by various prizes.

Shri Hemant Goel delivered motivational speech for the gathering as well as being felicitated by JCI Baroda metropolitan for his support for noble cause & also giving open invitation to all for visit at the Factory of Goel Scientific to learn new things.



Japanese customers of Goel Scientific enjoyed Republic Day Celebrations.



During cultural activities on Independence Day

Article from Gujarati Bol - Hindi Daily Newspaper Vadodara

छात्रों ने काँच की फैक्टरी में उपकरण बनते देखकर जाना काँच द्वारा स्वच्छता के रहस्य को



सरदार इन्डस्ट्रियल ऐस्टेट, वडोदरा में स्थित गोयल साइंटिफिक वर्क्स लिमिटेड में ब्राइट स्कूल (CBSC) हरणी के कक्षा ९ के छात्रों ने काँच के विभिन्न उपकरणों को बनते देखा। सभी छात्र काँच बनाने की प्रक्रिया एवं यह जानकर आश्चर्यचकित रह गए कि काँच रेती से बनता है। रेती को एक नियत उच्च तापमान पर गर्म करके काँच बनाया जाता है तथा काँच बनने के बाद उसे किस प्रकार मोल्ड किया जाता है। उपकरण बनाते समय किन-किन सावधानियों को ध्यान में रखना चाहिए, यह भी प्लान्ट के अधिकारियों ने छात्रों को समझाया। ८४ छात्रों, हितेशभाई पंडया, एडमिन अधिकारी एवं अंग्रेजी की अध्यापिका संगीता गांधी ने प्लान्ट में काँच के उपकरण एवं फर्नीचर के उत्पादन को देखकर कंपनी के अध्यक्ष श्री हेमंत गोयल द्वारा उनकी तथा छात्रों के ज्ञानवर्धन हेतु सराहना की।

एक छात्र कुनाल चौधरी ने बताया कि हमें यह जानकर आश्चर्य हुआ कि फैक्टरी में कार्य प्रारंभ होने से पूर्व प्रार्थना की जाती है। जबकि हम यही जानते थे कि सिर्फ विद्यालयों में ही पढ़ाई प्रारंभ करने से पहले प्रार्थना की जाती है। मैंने फैक्टरी में प्रार्थना के बारे में कभी सुना ही नहीं था।

इस कंपनी के सभी कर्मचारियों की कार्य कुशलता एवं टीम वर्क को देखकर हम सभी विद्यार्थी बहुत प्रभावित हुए तथा काँच, फर्नीचर से कैसे स्वच्छता तथा स्वास्थ्य को लाभ मिलता है यह भी ज्ञात हुआ।

कंपनी की प्रबंधक कोपल गोयल ने सभी विद्यार्थियों एवं अध्यापकों को धन्यवाद दिया। मार्केटिंग उपाध्यक्ष संकल्प गोयल ने विद्यार्थियों को बताया कि २० वर्ष पूर्व जब मैं भी ब्राइट स्कूल में पढ़ता था तब भी विद्यार्थियों ने हमारी फैक्टरी देखने की मांग की थी। आज मेरे बच्चे भी इसी स्कूल में पढ़ते हैं। हमें प्रसन्नता है कि स्कूल प्रशासन ने हमारी फैक्टरी में विद्यार्थियों को काँच के उपकरण एवं फर्नीचर बनाने की जानकारी लेने के लिए प्रेरित किया।

श्री हितेश पंडया ने गोयल साइंटिफिक ग्लास वर्क्स लिमिटेड के पदाधिकारियों एवं कर्मचारियों को धन्यवाद दिया।



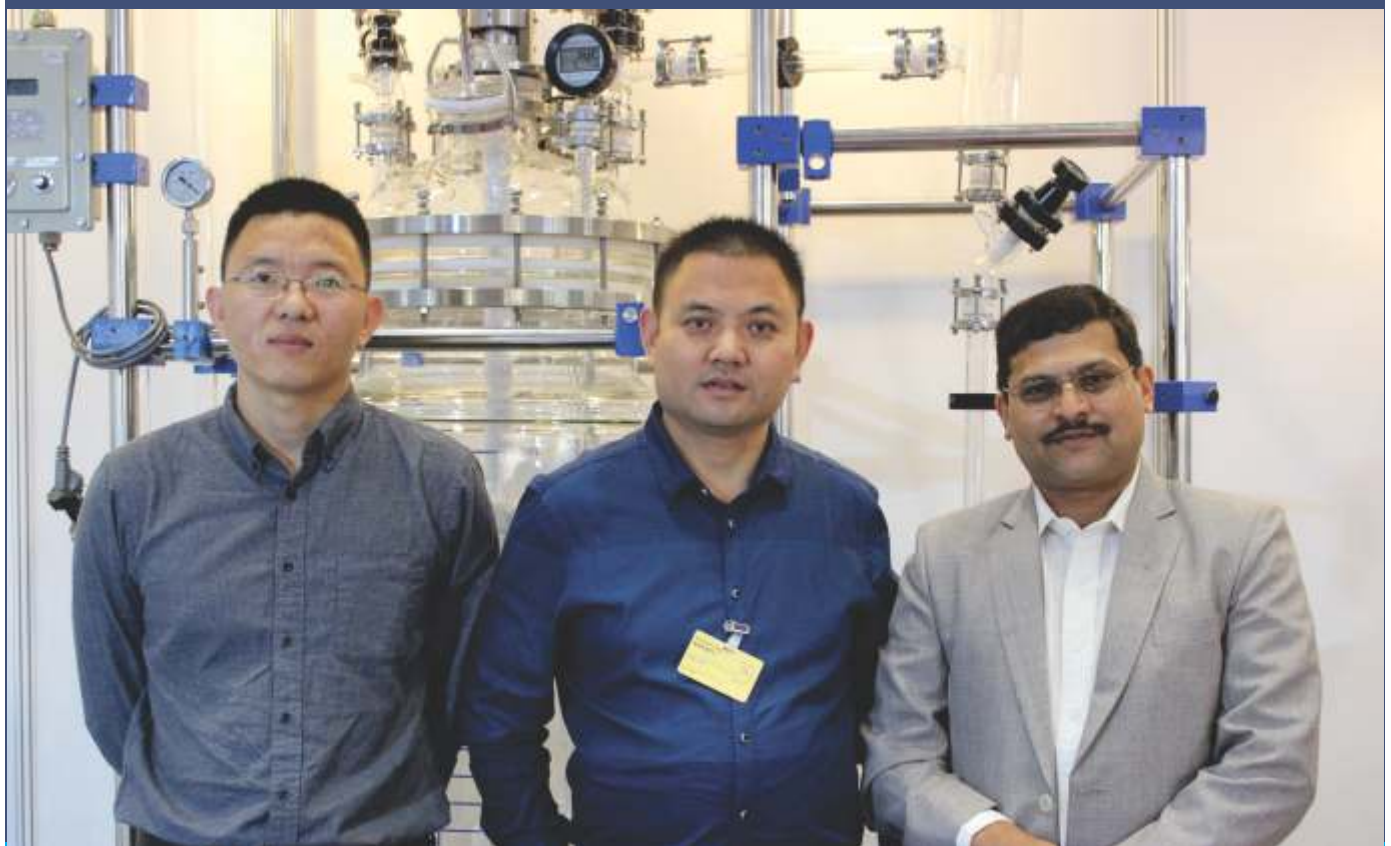
Mr. Keyur Shah (VP - Technical & Marketing) & Mr. Himanshu Bhatt (AGM - Technical) attending the stall inACHEMA, Frankfurt



Vibrant Gujarat Participation.



Our stall in India Lab Expo, Hyderabad



Our Presence in Achemasia 2016, Beijing, China

Our Esteemed Client



Japanese delegate visit at Vadodara plant
Goel Scientific Glass Works Ltd.



Participated in Turchem Exhibition in Istanbul



Russia Visit with our client



CRISIL SME Rating

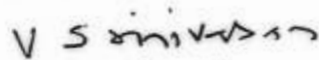
Goel Scientific Glass Works Private Limited, Gujarat
has been awarded an CRISIL Rating of



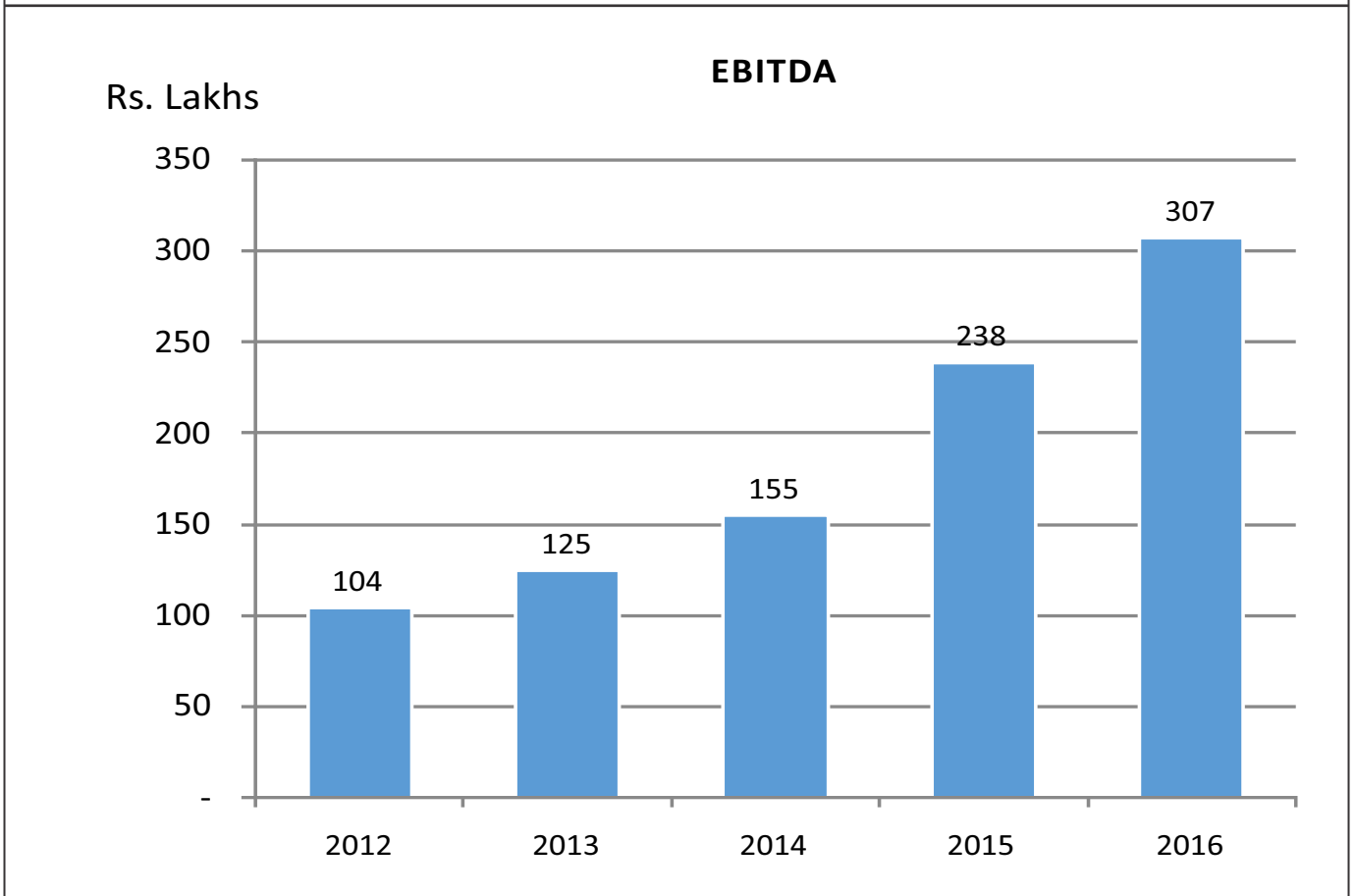
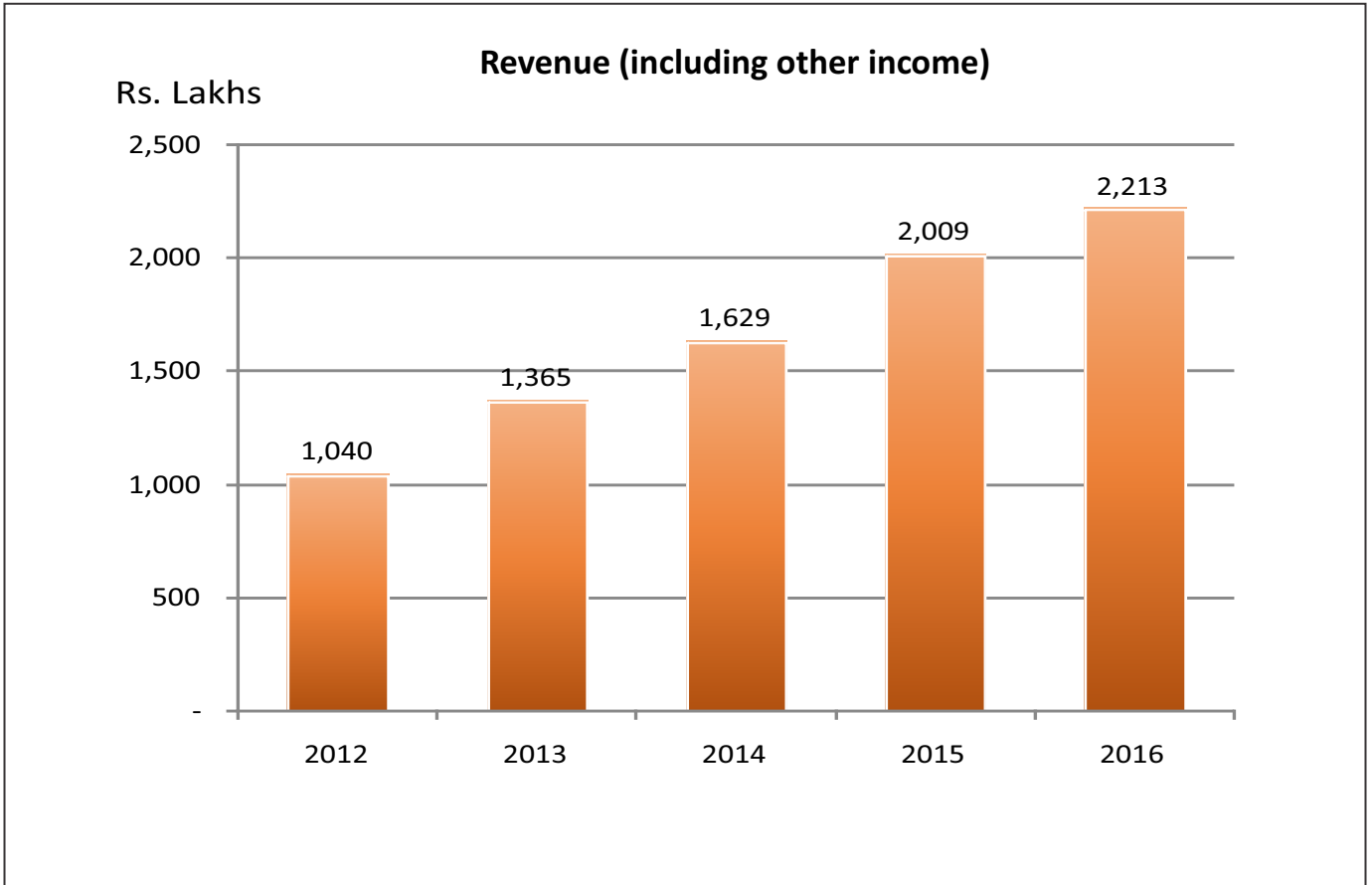
on July 01, 2015.

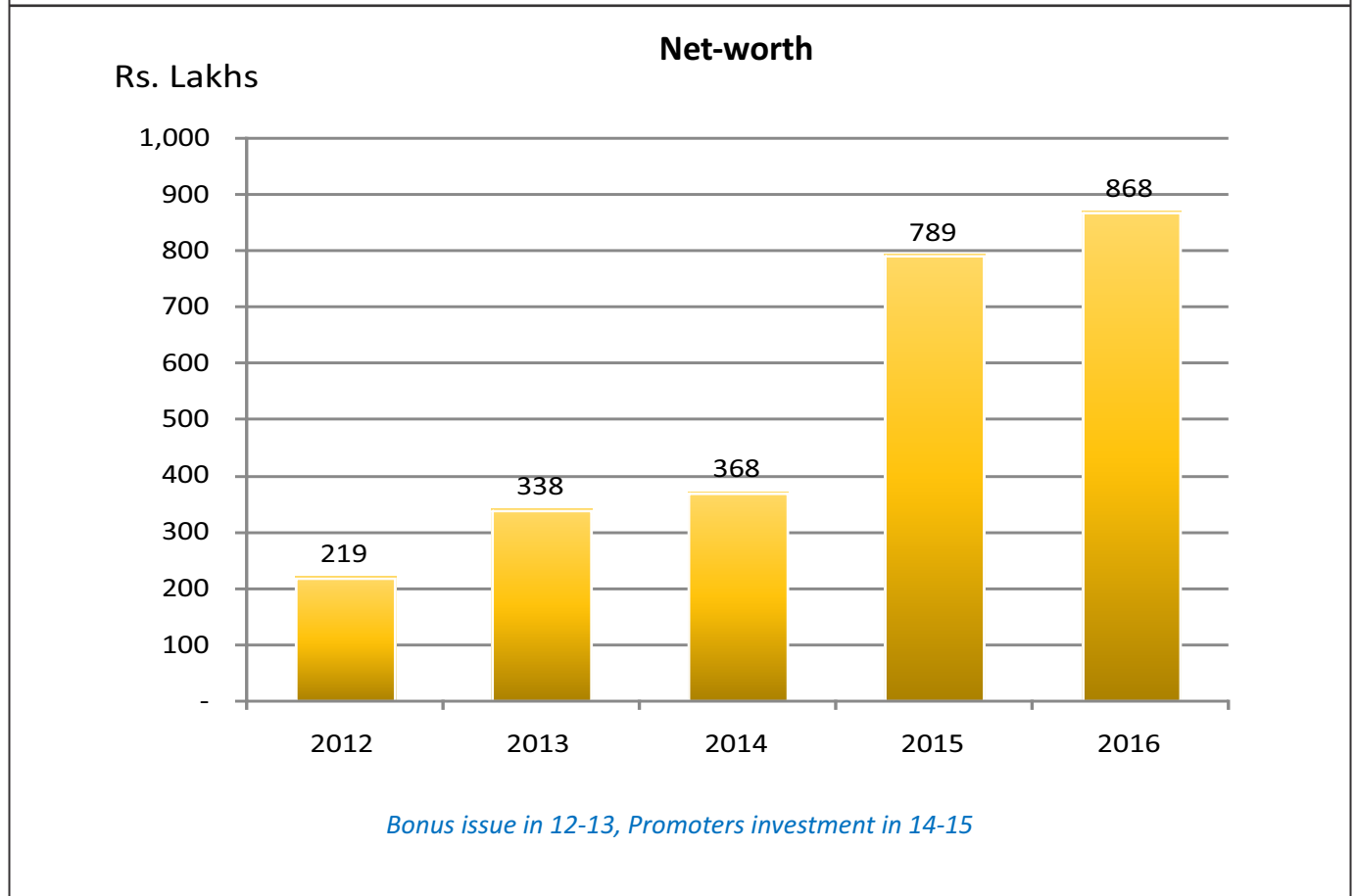
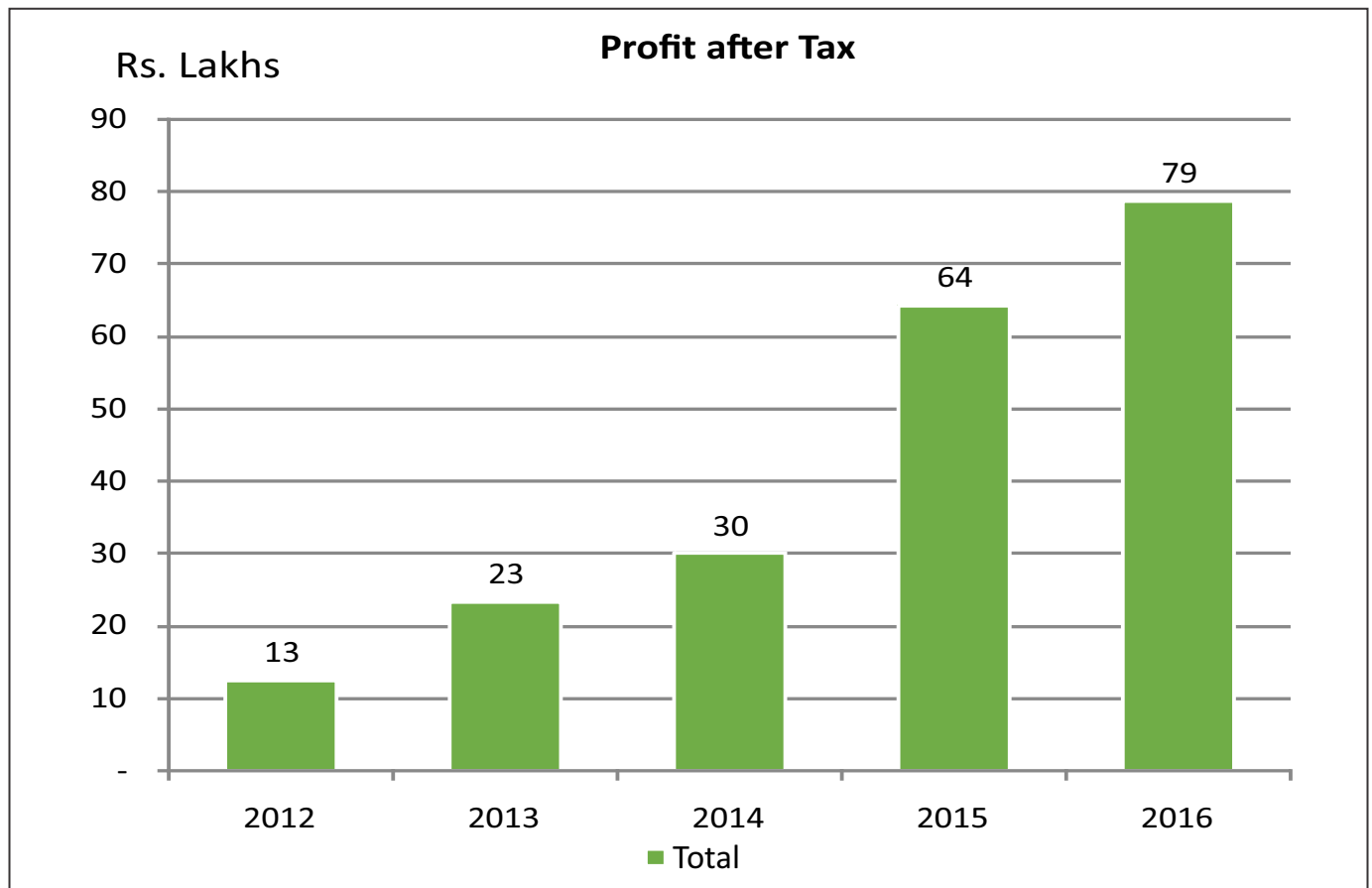
This rating indicates 'Above Average' level of creditworthiness, adjudged in relation to other SMEs.

This rating is valid till June 30, 2016.



Srinivasan V
Business Head – SME Ratings





विकास आयुक्त का कार्यालय
(सूक्ष्म, लघु और मध्यम उद्यम)
सूक्ष्म लघु और मध्यम उद्यम मंत्रालय
(भारत सरकार)
दियांग भवन, सातवीं मंजिल, मौलाना आजाद रोड,
नई दिल्ली-110 108



MSME
MICRO, SMALL & MEDIUM ENTERPRISES
सूक्ष्म लघु और मध्यम उद्यम

OFFICE OF THE DEVELOPMENT COMMISSIONER
(MICRO, SMALL & MEDIUM ENTERPRISES)
MINISTRY OF MICRO, SMALL & MEDIUM ENTERPRISES
GOVERNMENT OF INDIA
Nirman Bhawan, 7th Floor, Maulana Azad Road,
New Delhi - 110 108

PH:EPABX - 23063800, 23063802, 23063803 FAX - (91-11) 23062315, 23061726, 23061068, e-mail - dcsmehq@nb.nic.in

No. NA/10/NLSC/2016 Dated: 17.7.2016

Sir/ Madam,

Congratulations

It gives me immense pleasure to inform you that you have been selected for the National Awards for the Year - 2014 by the Ministry of Micro, Small & Medium Enterprises for your outstanding performance in the MSME Sector. Award will be presented to you in the National Awards Function to be held shortly. Exact date, time & venue of the function will be informed later. List of awardees is also available on the Website: http://www.dcmsme.gov.in/schemes/list_of_awardees.htm

With best wishes.

Yours Sincerely,

(Surendra Nath Tripathi)
Additional Secretary & Development Commissioner

राष्ट्रीय पुरस्कार 2014
सूक्ष्म एवं लघु उद्यम में
गुणवत्ता उत्पाद

पुरस्कार विजेताओं की सूची



National Awards - 2014
Quality Product in
Micro & Small
Enterprises

List of Awardees

कांच की वस्तुएं/ उत्पाद

2 Glass Items/ Products

प्रथम पुरस्कार

श्री हेमन्त हरिचरण गोयल,
मैसर्स गोयल साइंटिफिक ग्लास
वर्क्स लिमिटेड,
वडोदरा, गुजरात

First Prize

Shri Hemant Haricharan Goel,
M/s Goel Scientific Glass
Works Ltd.,
C-31/A, Sardar Estate,
Ajwa Road, Vadodara,

NOTICE

Notice is hereby given that the 18th Annual General Meeting of the Members of GOEL SCIENTIFIC GLASS WORKS LIMITED (the Company) will be held at C-31/A, Sardar Industrial Estate, Ajwa Road, Vadodara – 390 019 on Tuesday, 21st June, 2016, at 10.30 A.M. to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Financial Statements as at 31st March 2016 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.”

SPECIAL BUSINESS:

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

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

NOTICE

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

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

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

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

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

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

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

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

NOTICE

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

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

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

Registered Office:
Directors C-31/A, Sardar Industrial Estate,
Ajwa Road, Vadodara – 390 019.
Date : 24.05.2016

By order of the Board of



Chairman

01. A MEMBER ENTITLED TO ATTEND THE MEETING IS ENTITLED TO APPOINT A PROXY INSTEAD OF HIMSELF TO ATTEND AND VOTE AT THE MEETING AND THE PROXY NEED NOT BE A MEMBER.
02. The Explanatory Statements pursuant to Section 102 of the Companies Act, 2013, in respect of the business under item no. 4 to 6 is annexed hereto.

ITEM No: 4

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

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

Notice under Section 160 of the Companies Act, 2013, has been received from member signifying his intention to propose appointment of Mr. Chandrakant Patel (DIN: 07433212) as director. The matter is being placed before the members for their consideration and approval.

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

NOTICE

ITEM No: 5 & 6

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

I. REMUNERATION

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

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

MINIMUM REMUNERATION :

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

ENTRUSTED DUTIES:

(a) Mr. Hemant Goel:

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

(b) Mr. Chandrakant Patel:

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

NOTICE

CONFIDENTIALITY:

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

LIABLE TO RETIRE BY ROTATION:

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

SITTING FEES:

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

RE-IMBURSEMENT OF EXPENSES, COSTS ETC:

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

TERMINATION:

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

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

GENERAL INFORMATION:

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

NOTICE

INFORMATION ABOUT THE APPOINTEES:

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

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

REORGANIZATION OF AWARDS:

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

JOB PROFILE AND SUITABILITY:

Mr. Hemant Goel:

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

Mr. Chandrakant M Patel:

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

NOTICE

REMUNERATION PROPOSED:

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

COMPARATIVE REMUNERATION, PROFILE WITH RESPECT OF INDUSTRY:

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

PECUNIARY RELATIONSHIP:

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

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

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

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

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



**(Hemant Goel)
Chairman**

**Date : 24.05.2016
Place : Vadodara**

DIRECTORS' REPORT

To,
Goel Scientific Glass Works Limited
Vadodara

Your Directors are pleased to present 18th Annual report & the company's audited financial Statement for financial Year ended on March 31,2016.

1. FINANCIAL RESULTS / OPERATIONS :

The financial results of the company for the accounting year ended on 31st March 2016 are as follows :

(Rupees in Lacs)

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

DIRECTORS' REPORT

BUSINESS OVERVIEW:

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

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

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

2. RESERVES :

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

3. DIVIDEND :

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

4. TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND.

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

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

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

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

Following Board Meetings were held during the year.

DIRECTORS' REPORT

Sr. No	Date of Board meeting	Total Number of Directors as on the date of Board Meeting	Attendance	
			No of Directors attended	% of attendance
1	18.05.2015	03	03	100 %
2	20.07.2015	03	03	100 %
3	24.07.2015	03	03	100 %
4	01.08.2015	03	03	100 %
5	25.08.2015	03	03	100 %
6	25.09.2015	06	03	50 %
7	13.10.2015	06	03	50 %
8	06.11.2015	06	03	50 %
9	01.12.2015	06	03	50 %
10	08.02.2016	05	02	40 %
11	20.02.2016	05	02	40 %
12	11.03.2016	06	03	50 %

Following Audit Committee Meeting were held during the year.

Sr. No	Date of Audit Committee meeting	Total Number of Independent Directors as on the date of Committee Meeting	Attendance	
			No of Directors Independent Directors attended	% of attendance
1	12.10.2015	03	03	100 %

DIRECTORS' REPORT

7. DIRECTORS' RESPONSIBILITY STATEMENT:

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

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

8. INDEPENDENT DIRECTOR'S DECLARATION

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

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

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

10. NOMINATION AND REMUNERATION COMMITTEE AND COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:[Section 134 (3) (e), Section 178(1) and 178(3)]

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

11. AUDIT COMMITTEE {Section 177 (8)}

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

DIRECTORS' REPORT

12. DIRECTOR & KEY MANAGERIAL PERSONNEL:

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

i) Resignation by Director

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

ii) Appointment of Director

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

iii) Appointment of Chief Finacial Officer

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

iv) Appointment of Company Secretary & Compliance Officer

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

13. SHARE CAPITAL :

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

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

M/s.R. C. Thakkar& Associates, Chartered Accountants, Vadodara, bearing (ICAI Firm Registration Number:118729W) who are the statutory auditors of the Company, hold office inaccordance 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 theconclusion 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 upon the said observations:

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

In the year 2006, the Company was awarded the contract by Hindustan Salt Ltd. (HSL) Jaipur, for 450 TPA bromine recovery plant on turnkey basis at Kharaghoda, Gujarat for total value of Rs. 2.78 Cr. The Company had successfully executed the contract and Company has outstanding amount of Rs. 1,44,54,031/- due from HSL. The amount has remained unpaid for long time due to certain disputes with company. In September 2014, the Company and HSL had reached an understanding as recorded in "Proposed Terms of Settlement" signed by both the parties, accordingly principal amount of Rs. 1.03 Cr has been agreed by HSL as payable to the Company. The "Proposed Terms of Settlement" is yet to be approved by the Arbitrator. Therefore, the Management of the Company is confident that Rs. 1.03 Cr amount being agreed in the "Proposed Terms of Settlement" is certain to be received and further, the Company expects to receive the balance amount also through negotiations with the company. Furthermore, in the said "Proposed Terms of Settlement", the Company had claimed interest on delayed payments which is approx. Rs.85 Lacs as at the end of September 2014. Pending final settlement, Company has not accrued interest for 2015-16. In view of the above circumstances, the Management of the Company is of the view that, the said outstanding amount is not doubtful and does not require any provision to be made.

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

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

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

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

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

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

15. SECRETARIAL AUDIT :

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

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

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

DIRECTORS' REPORT

17. RELATED PARTIES TRANSACTION

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

18. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

19. DEPOSITS

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

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

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

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

(A) Conservation of energy:

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

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

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

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

(B) Technology absorption:

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

In Previous year a new Technology of AHU (Air Handling Units) and Gas manifold have been introduced which was resulted into enhancement of production efficiency.

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

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

3. Expenditure incurred on Research and Development :

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

DIRECTORS' REPORT

(C) Foreign Exchange Earnings and Outgo:

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

22. RISK MANAGEMENT POLICY:

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

23. CORPORATE SOCIAL RESPONSIBILITY (CSR) :

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

24. DISCLOSURE ON ESTABLISHMENT OF VIGIL MECHANISM :

Since Companies, which have borrowed money from banks and public financial institutions in excess of Rs. 50 crores, according to the Companies Act, 2013 related to vigil Mechanism activities not applicable to the Company.

25. OTHER MATTERS:

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

1. Change in nature of business

- There is no change in the nature of the business

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

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

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

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

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

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

DIRECTORS' REPORT

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

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

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

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

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

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

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

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

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act 2013. Internal Complaints Committee (ICC) has been set up to redress the complaints received regarding sexual harassment. All employees (Permanent, Contractual, Temporary, trainees) are covered under this Policy.

There were no complaint filed till date under the said policy.

32. ACKNOWLEDGEMENTS:

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

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



**(Hemant Goel)
Chairman**

**Date : 24.05.2016
Place : Vadodara**

ANNEXURE TO DIRECTORS' REPORT

ANNEXURE - I

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

For the financial year ended on March 31, 2016

[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	% to total turnover of the company
1	Glass Manufacturing Services	99885310	100 %

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

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

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 Shares
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total	
A.PROMOTERS									
1. Indian									
Individual/ HUF	-	2520250	2520250	72.01%	2520250	-	2520250	72.01%	-
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt. (s)	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-	-
Any other	-	-	-	-	-	-	-	-	-
Sub – total (A)(1)	-	-	-	-	-	-	-	-	-
2. Foreign	-	-	-	-	-	-	-	-	-
NRIs Individuals	-	-	-	-	-	-	-	-	-
other Individuals	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-	-
Any other	-	-	-	-	-	-	-	-	-
Sub – total (A)(2)		2520250	2520250	72.01%	2520250	-	2520250	72.01%	

ANNEXURE TO DIRECTORS' REPORT

Total shareholding of Promoter		2520250	2520250	72.01%	2520250	-	2520250	72.01%	
A = (A)(1) + (A)(2)									
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.(s)	-	-	-	-	-	-	-	-	-
d) states Govt.(s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub Total (B)(1)									
2. Non Institutions									
a) Bodies Corp.	-	301600	-	8.62 %	301000	600	301600	8.62%	
I Indian	-	678150	-	19.37%	544200	133950	678150	19.37%	
ii) Overseas	-	-	-	-	-	-	-	-	
b) Individuals	-	-	-	-	-	-	-	-	-
I Individual Shareholders holding nominal share capital uptoRs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs. 1lakh	-	-	-	-	-	-	-	-	-
c) others (specify)	-	-	-	-	-	-	-	-	-
Sub Total (B)(2)	-	979750	-	27.99	845200	134550	979750	27.99	-
Total public Shareholding (B) = (B)(1) + (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)		3500000	3500000	100%	3365450	134550	3500000	100%	0

ANNEXURE TO DIRECTORS' REPORT

ii) Shareholding of Promoters :

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

iii) Change in Promoters' Shareholding (there is no change) :

SR. NO	Name of promoter	No of Shares at the beginning	% of total shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No of shares	% of shares of the company
1	Mr. Hemant Goel	21,93,600	62.67%	-	-	-	2193600	62.67%

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

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

ANNEXURE TO DIRECTORS' REPORT

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

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

v) Shareholding of Directors and Key Managerial Personnel :

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

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

Sr	Particulars of Remuneration Hemant Goel Managing Director					Total Amount
		Hemant Goel	Sunita Goel-			
		Managing Director	Whole time Director			
1	Gross salary	20,22,260	3,60,000			23,82,260
	(a) Salary as per provisions contained in section 17(1) of the Income -tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of Salary under section 17(3) Income-tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission					
	- as % of profit					
	- others, specify...					
5	Others, please specify					
	Total (A)	20,22,260	3,60,000	-	-	23,82,260
	Ceiling as per the Act	24,00,000/-	24,00,000/-	-	-	24,00,000/-

ANNEXURE TO DIRECTORS' REPORT

B. Remuneration to other directors :

Sr. No	Particulars of Remuneration	Name of Directors				Total Amount
		Anshul Goel	Dinesh Gohil	Nikhil Gajjar	Dhankesh Patel	
1	Independent Directors * Fee for attending board / committee meetings * Commission * Others, please specify		Sitting fees for committee meeting	Sitting fees for committee meeting	Sitting fees for committee meeting	
	Total (1)		Rs.5,000	Rs.5,000	Rs.5,000	Rs.15,000
2	Other Non-Executive Directors * Fee for attending board / committee meetings * Commission * Others, please specify	sitting fees	-	-	-	-
	Total (2)	Rs.5,000				Rs.5,000
	Total (B)=(1+2)	Rs.5,000	Rs.5,000	Rs.5,000	Rs.5,000	Rs.20,000
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

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

Sr. No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Ms. Jyoti Gohil CS	Mr. Chandrakant Patel CFO	Total
1.	Gross salary (p.m)	-	Rs.15000	Rs.80000	Rs.95000
	(a)Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	-	-	-
	(b)Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c)Profit in lieu of Salary under section 17(3) Income Tax Act, 1961	-	-	-	-
2.	Stock Option / Sweat Equity	-	-	-	-
3.	Commission - as % of profit or other	-	-	-	-
4.	Others, please specify	-	-	-	-
5.	Total (A) (p.m)	-	Rs.15000	Rs.80000	Rs.95000

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 : 24.05.2016
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, 2016 :

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

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

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

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

Sr. no	Name of related party	Nature of Relationship	Nature of Contracts /Arrangements /Transactions	Duration of contracts	Terms of contracts	Value of Contracts/ Arrangements /Transactions (Amount in Rs.)	Date of approval by Board
1	Goel Impex	Partnership Firm of Mr.Anshul Goel (Relative - Son of Mr. Hemant Goel)	Sale of Goods	5 Years	Prevailing Market Price	3,01,30,781	18/05/2015
			Sales Commission (10 % to 15 %)	5 Years	Prevailing Market Price	9,34,974	18/05/2015
2	Goel Process Systems Pvt Ltd.	Private Limited Company of Mr. Kamal Goel Relative – Brother of Mr. Hemant Goel)	Sales Commission (5%)	5 years	Prevailing Market Price	7,89,599	18/05/2015
			Purchase of Goods	5 years	Prevailing Market Price	2,05,065	18/05/2015
			Interest on Deposit	5 years	Prevailing Market Price	2,12,834	18/05/2015

ANNEXURE TO DIRECTORS' REPORT

3	Ablaze Glass Works P. Ltd	Private Limited Company of Mr. Dushyant Goel Relative – Brother of Mr. Hemant Goel)	Sale of Goods	5 Years	Prevailing Market Price	36,29,733	18/05/2015
			Purchase of Goods	5 Years	Prevailing Market Price	10,78,030	18/05/2015
4	Goel Scientific Glass Industries	Partnership Firm of Mr. Dushyant Goel Relative – Brother of Mr. Hemant Goel)	Sale of Goods	5 Years	Prevailing Market Price	13,22,854	18/05/2015
			Purchase of Goods	5 Years	Prevailing Market Price	31,947	18/05/2015

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



**(Hemant Goel)
Chairman**

**Date : 24.05.2016
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, 2016, 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. In our opinion, the recovery of the entire amount of Rs. 144,54,031/- is doubtful but the Company is hopeful for the recovery of the amount and it has not written off any amount and has not made any provision for such doubtful debts. If the Company had provided for the bad and doubtful debts, such provision would have been Rs.144,54,031/-. The non-provisioning of this item has resulted into overstatement of the profits and Trade Receivables of the company by Rs. 144,54,031/-.
- (b) Your attention is drawn to Note No.17 on Trade Receivables where the Doubtful Trade Receivables are amounting to Rs.37,93,941/-. In our opinion, the recoverability of these Trade Receivables is doubtful; but the Company is making serious efforts for the recovery of the dues. In our opinion, the recovery of these Receivablesentireis doubtful and as a matter of prudence, the company should have made the provisions at the rate of 50% of these receivables; but the Company is hopeful for the recovery of the amount and it has not made any provision for such doubtful debts. If the Company had provided for at the rate of 50% of these bad and doubtful debts, such provision would have been higher by Rs.18,96,971/-. The non-provisioning of this item has resulted into overstatement of the profits and Trade Receivables of the company by Rs. 20,76,833/-.
- (c) Your attention is drawn to Note No.19(b)(iii) on short term loans & advance where the Doubtful loans & advances are amounting to Rs.2,99,110/-.in our opinion, the recoverability of these loans & advance are doubtful; but the company is making serious efforts for the recovery of the dues. in our opinion The recovery of the entire amount of Rs.2,99,110/- is doubtful but the company is hopeful for the recovery of the amount and is has not made any provision for such doubtful debts. if the Company has provided for these doubtful loans & advance, such provision world have been higher by Rs. 2,99,110/-. The non-Provisioning of this item has resulted into overstatement of the profits and loans & advances of the company by Rs.2,99,110/-.
- (D) Your attention is drawn to Note NO.28.7 relating to Employee Benefits and Gratuity Liability as on 31.03.2016 amounting to Rs.87,06,885/- as per the Actuarial Valuation carried out by the competent valuer. As per the Valuation Report, The Company should recognize Gratuity Expenses of Rs,2,09,013/- n the current year and should make aggregate provision to the extent of Rs. 87,06,885/- including the liability amounts to non-compliance of As-15(Revised) issued by ICAI and notifide under Companies (Account) Rules,2014. if the Company had provided for the Gratuity Liability as aforesaid, the Current Liability of Gratuity would have been higher by Rs.4,17,582/-, The Non-Current Liability of Gratuity would have been higher by Rs.82,89,305/- and the net profit would have been lower By Rs.87,06,885/-. The Non-Provisioning of this item has resulted into overstatement of Gratuity Liability By Rs.87,06,885/-.

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, 2016, and;
- (ii) In the case of Profit and Loss Statement, of the PROFIT for the accounting year ended on that date.
- (iii) In the case of Cash Flow Statement, of the Cash Flows for the accounting year ended on that date.

6. Report on Other Legal and Regulatory Requirements :

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

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

- (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (b) In our opinion, except detailed inventory records, proper books of Account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
- (d) Except for the matters described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under Section 133 of the Act read with the Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) The matters described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- (f) On the basis of written representations received from the Directors as on March 31, 2016 and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2016 from being appointed as a Director in terms of Section 164(2) of the Act.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company has disclosed the impact of possible liability in respect of the pending litigations by disclosing the same as contingent liability in Note No.28.10 to the Financial Statements, but as it is contingent liability, no provision has been made in the accounts for such contingent liability. (Refer Notes No.28.10 to the financial statements);
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts, if any.
 - iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Company and there has been no delay in respect in transferring the amounts, required to be transferred.

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



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

Place: Vadodara.
Date: 24.05. 2016.

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

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

We report that -

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

- 11) According to the information and explanation given to us, the company has paid the managerial remuneration in accordance with the provisions of the section 197 read with schedule V to the companies act, 2013.
- 12) According to the information and explanation given to us, the company is not a nidhi company and hence, the provisions of Clause 3 (xii) of the order are not applicable to the company.
- 13) As per the information and explanation given to us, the company ha complied with the requirement of section 177 and 188 of the companies Act, 2013 w.r.t. the transaction with the related parties. The details of the transaction with said parties are disclosed in the financial statement as required by the As 18.
- 14) According to the information and explanation given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review, Accordingly, clause 3 (xiv) of the order is not applicable to the company.
- 15) according to the information and explanations given to us, the company has not entered into any non-cash transaction with the directors or persons connected with directors and hence 3 (xv) of the order is not applicable in case of the company.
- 16) According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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



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

Place: Vadodara.
Date: 24.05. 2016.

BALANCE SHEET AS AT 31ST MARCH, 2016.

PARTICULARS	Note No.	Amount (in ₹)	
		31.03.2016	31.03.2015
* (A) EQUITY AND LIABILITIES:			
1) SHAREHOLDERS' FUNDS :			
a) Share Capital	3	35000000	35000000
b) Reserve & Surplus	4	51692585	43840973
2) SHARE APPLICATION MONEY PENDING ALLOTMENT			
		NIL	NIL
3) NON-CURRENT LIABILITIES :			
(a) Long-term borrowings	5	22952438	26952572
(b) Deferred tax liabilities (net)		NIL	NIL
(c) Other long-term liabilities		NIL	NIL
(d) Long-term provisions		NIL	NIL
4) CURRENT LIABILITIES :			
(a) Short-term borrowings	6	25130147	29545928
(b) Trade payables	7	14568808	24357259
(c) Other current liabilities	8	38495583	27446033
(d) Short-term provisions	9	2407491	2343780
	TOTAL Rs.	<u>190247052</u>	<u>189486546</u>
* (B) ASSETS :			
1) NON-CURRENT ASSETS			
(a) Fixed assets			
(i) Tangible assets	10-A	74414275	53123299
(ii) Intangible assets	10-B	878336	1523515
(iii) Capital work-in-progress	11	188300	24213985
(b) Non-current investments	12	1684453	1687921
(c) Deferred tax assets (net)	13	743714	411642
(d) Long-term loans and advances	14	1875819	1690012
(e) Other non-current assets	15	14454031	14454031
2) CURRENT ASSETS :			
(a) Current investments		NIL	NIL
(b) Inventories	16	48768274	48169778
(c) Trade receivables	17	32762154	29247746
(d) Cash and Bank Balances	18	3238391	2371955
(e) Short-term loans and advances	19	11239305	12592661
(f) Other current assets		NIL	NIL
	TOTAL Rs.	<u>190247052</u>	<u>189486546</u>
* SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS 2 & 28			

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

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

For R. C. Thakkar & Associates
Chartered Accountants




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

Vadodara : 24th May, 2016

For and on Behalf of the Board,



Mr. Hemant Goel
(Director)



Mr. C M Patel
(Director)



Miss Jyoti Gohil
(CS)

Vadodara : 24th May, 2016

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

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

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

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

For R. C. Thakkar & Associates
Chartered Accountants




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

Vadodara : 24th May, 2016

For and on Behalf of the Board,



Mr. Hemant Goel
(Director)



Mr. C M Patel
(Director)



Miss Jyoti Gohil
(CS)

Vadodara : 24th May, 2016

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH ,2016

	Year ended 31st March, 2016	Year ended 31st March, 2015
	Amount (in Rs.)	Amount (in Rs.)
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax and Exceptional/ Extra Ordinary Items	12326515	9747096
Add : Adjustment For :		
Depreciation and Amortization	7823632	6645985
Loss on Sale/Disposal of Fixed Assets	N I L	321614
Interest & Financial Charges Paid	9557193	8638732
Loss on Sale/Disposal of Investments	N I L	N I L
	<u>17380825</u>	<u>15606331</u>
	29707340	25353428
Less :		
ii) Other Income :		
Interest earned on Fixed Deposits	128011	514398
Interest earned on Loans & Advances	171769	149833
Reversal of Depreciation on Land (Prior Period)	N I L	1909172
Profit on Sale of Fixed Assets	4804	95069
	<u>304584</u>	<u>2668472</u>
Operating Profit Before Working Capital Changes	29402756	22684956
iii) Adjustments For :		
(Increase)/Decrease in Inventories	(598496)	(6981901)
(Increase)/Decrease in Trade Receivables	(3514408)	(6537786)
(Increase)/Decrease in Short Term Loans & Advances	1227789	(6111868)
Increase/(Decrease) in Short Term Borrowings	(4415781)	(284803)
Increase/(Decrease) in Trade Payables	(9788451)	10657264
Increase/(Decrease) in Other Current Liabilities	11049549	7216524
Increase/(Decrease) in Short Term Provisions	(606250)	1473530
	<u>(6646047)</u>	<u>(569039)</u>
Cash Generation From Operations	22756709	22115917
<u>Less : Income Tax Paid:</u>		
Provision for Taxation - Current Year	4793015	3937318
Add:Opening I. Tax Payable	(125567)	365285
Less :Closing I. Tax Payable	669961	(125567)
	<u>3997487</u>	<u>4428170</u>
Cash flow before Prior Period Adjustments	18759222	17687747
Less : Prior Period Adjustments - I.Tax Prior Period	13960	13405
Net Cash Flow from Operating Activities	<u>18745262</u>	<u>17674342</u>

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH ,2016

	Year ended 31st March, 2016	Year ended 31st March, 2015
	Amount (in Rs.)	Amount (in Rs.)
B) CASH FLOW FROM INVESTING ACTIVITIES:		
<u>Cash Inflow :</u>		
Sale of Fixed Assets	6300	300000
Interest earned on Fixed Deposits	128011	514398
Interest earned on Loans & Advances	<u>171769</u>	<u>149833</u>
	306080	964231
<u>Cash Outflow :</u>		
Purchase of Fixed Assets:		
Purchase of Machinery	650267	1361925
Purchase of Other Fixed Assets	2900952	4553209
Inv. in Intangible - Patent & Tr.Mark	55760	376100
Net Addition to WIP - Patent & Tr.Mark	(1280)	189580
Inv. in Intangible - Comp.Software	174678	1151405
Inv. in Factory Bldg. Capital WIP	<u>664862</u>	<u>21178358</u>
	4445239	28810577
Investment in BLF Ent as Partner (Non-Trade Inv)	(3468)	(79)
Increase in Long Term Loans & Advances	<u>185807</u>	329041
	4627578	
Net Cash Flow from Investing Activities	<u>(4321498)</u>	<u>(28175308)</u>
C) CASH FLOW FROM FINANCING ACTIVITIES:		
<u>Cash Inflow:</u>		
Increase in Share Capital	NIL	5411500
Increase in Long Term Borrowings	<u>NIL</u>	<u>10821739</u>
	0	16233239
<u>Less : Cash Outflow:</u>		
Interest & Financial Charges Paid	9557193	8638732
Decrease in Long Term Borrowings	<u>4000134</u>	<u>0</u>
	13557327	8638732
Net Cash Flow from Financing Activities	(13557327)	7594507
Net Increase/(Decrease) in Cash & Cash Equivalents	<u>866437</u>	<u>(2906459)</u>

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH ,2016

	Year ended 31st March, 2016	Year ended 31st March, 2015
	Amount (in Rs.)	Amount (in Rs.)
Cash & Cash Equivalents at the Beginning of the period	2371955	5278414
Cash & Cash Equivalents at the Close of the period	<u>3238391</u>	<u>2371955</u>
Increase/(Decrease) in Cash & Cash Equivalents	<u>866437</u>	<u>(2906459)</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 May, 2016

For and on Behalf of the Board,



Mr. Hemant Goel
(Director)



Mr. C M Patel
(Director)



Miss Jyoti Gohil
(CS)

Vadodara : 24th May, 2016

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

* **NOTE NO.1 :**

* **CORPORATE INFORMATION :**

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

* **NOTE NO.2 :**

* **SIGNIFICANT ACCOUNTING POLICIES :**

2.1. General :

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

2.2. Basis of Accounting :

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

2.3. Use of Estimates :

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

2.4. Revenue Recognition :

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

2.5. Fixed Assets :

Fixed Assets are stated at cost of acquisition including cost which are incidental and attributable for bringing the assets to its working condition for its intended use, and includes amounts added on revaluation less accumulated depreciation and impairment loss, if any. Interest, commitment and other charges on borrowings directly attributable to acquisition of qualifying fixed assets up to date the asset is ready for its intended use are considered as cost of fixed asset. Cost of Civil works required as plant and machinery supports is considered as plant and machinery.

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

2.6. Intangible Assets :

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

2.7. Depreciation and Amortization :

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

2.8. Investments :

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

2.9. Inventories :

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

2.10 Foreign Currency Transactions :

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

2.11 Accounting for Taxes on Income:

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

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

Current Tax :

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

Deferred Tax :

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

2.12 Provisions and Contingent Liabilities :

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

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

* NOTE NO.3

* SHARE CAPITAL :

(i) Authorised Share Capital :

(a) Equity Share Capital:

[60,00,000 (Previous Year: 35,00,000) Equity Shares of Rs.10/- each.]

60000000

35000000

(b) Preference Share Capital:

[5,00,000 12.5% Redeemable Preference Shares of Rs.10/- each have been reclassified as Equity Shares on 14.08.2015]

NIL

5000000

60000000

40000000

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

(a) Equity Share Capital:

[35,00,000 (Previous Year: 35,00,000) Equity Share @ Rs.10/- each fully paid up]

35000000

35000000

(b) Preference Share Capital:

NIL

NIL

35000000

35000000

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

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

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

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

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

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

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

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

Name of the Shareholder	31.03.2016		31.03.2015	
	No. of Shares	% of Holding	No. of Shares	% of Holding
1. Mr. Hemant H. Goel, Director	2193600	62.67%	2193600	62.67%
2. Mrs.Sunita Hemant Goel, Director	325150	9.29%	325150	9.29%
4. Goel Process System Pvt Ltd	301000	8.60%	301000	8.60%

*NOTE NO.4

*RESERVES & SURPLUS:

a) Capital Reserves:

- Land Revaluation Reserve:

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

b) General Reserve:

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

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

c) Surplus (Deficit) in Profit and Loss Statement:		
Opening balance	12530676	6200318
Add: Profit / (Loss) for the year	7851612	6330358
Amounts transferred from General Reserve	NIL	NIL
	20382288	12530676
Less : Proposed Dividend & Tax thereon	NIL	NIL
Utilised / transferred during the year	NIL	NIL
Amounts transferred to General Reserve	NIL	NIL
Closing balance of Profit and Loss Statement (b)	<u>20382288</u>	<u>12530676</u>
Total (a) + (b) Rs.	<u><u>51692585</u></u>	<u><u>43840973</u></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	12431877	13511533
(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 UBI Bank A/c - 310506520006137	NIL	123930
(Car Loan for Maruti Alto Caris repayable in 84 installments starting from July,2013 and ending on March,2020 but prepaid during the year)		
The Ratnakar Bank Ltd A/c - 809000408113	1370113	2525596
(Unsecured Business Loan taken @ interest 17% p.a. and is repayable in 36 EMI installments starting from April,2015 and endig on March,2018 jointly guaranteed by directors of the company.)		
Kotak Mahindra Bank Ltd. Loan A/c. CSG 152218878	NIL	1742405
(Unsecured Business Loan jointly guaranteed by the directors of the company - repayable in 24 installments starting from March,2015 and ending on February,2017.)		
<u>Unsecured Term Loan From Others:</u>		
Kotak Mahindra Prime Ltd A / c. 8456982	NIL	158633
(Loan is secured by hypothecation of Volkswagen Vento Car jointly guaranteed by Directors - repayable in 48 installments starting from September,2012 and endig on October,2016 but prepaid during the year.)		
Capital First Limited - Loan A/c No. 5039355	740995	NIL
(Loan is repayable in 18 installments starting from February,2016 and endig on July,2017 - jointly guaranteed by Directors.)		
Kotak Mahindra Prime Ltd. Vehicle Loan A/c. Cf11419914	NIL	309129
(Loan is secured by hypothecation of Volkswagen Vento Car - repayable in 36 installments starting from May,2015 and endig on April,2018 but prepaid duing the year.)		

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

<p>Kotak Mahindra Prime Ltd.Vehicle Loan A/c. CF11420298 (Loan secured by hypothecation of Hyundai Verna Car - repayable in 36 installments starting from May,2015 and endig on April,2018 - but prepaid during the year.)</p>	N I L	456888
<p>Kotak Mahindra Prime Ltd. Vehicle Loan A/c. CF - 12571998 (Loan is repayable in 24 installments starting from April - 2016 and endig on March,2018 secured by hypothecation of Hyundai Verna, Hyundai santro, Maruti Wagon R & Maruti Ecco Green - guaranteed by Directors)</p>	799493	N I L
<p>Kotak Mahindra Prime Ltd. Vehicle Loan A/c. CF - 12557172 (Loan is repayable in 24 installments starting from April 2016 and endig on March,2018 secured by hypothecation of Volkswagon Vento - jointly guaranteed by Directors)</p>	426397	N I L
<p>Kotak Mahindra Prime Ltd.Vehicle Loan A/c. CF11420430 (Loan is repayable in 36 installments starting from May,2015 and endig on April,2018 secured by hypothecation of Maruti Wagon Car)</p>	885	216400
<p>Kotak Mahindra Prime Ltd. Vehicle Loan A/c. CF11420535 (Loan is repayable in 36 installments starting from May,2015 and endig on April,2018 secured by hypothecation of Maruti EECO - jointly guaranteed by Directors.)</p>	13762	158167
<p>Kotak Mahindra Prime Ltd. Vehicle Loan A/c. CF11420589 (Loan is repayable in 12 installments starting from May,2015 and endig on April,2016 secured by hypothecation of Hyundai Santro Xing - jointly guaranteed by Directors.)</p>	N I L	18120
<p>Bajaj Finserve Ltd. Loan A/c.413PSB03953474 (Loan is repayable in 36 installments starting from Sept,2014 and endig on August,2017 - jointly guaranteed by the directors of the company)</p>	472772	1450845
<p>Bajaj Finserv Loan A/c No. 413PSB18632630 (Loan is repayable in 18 installments starting from February,2016 and endig on July,2017 - jointly guaranteed by the directors of the company)</p>	500720	N I L
<p>Magma Fincrop Ltd. Loan A/c. YO/G/0222/14/000115 (Loan is repayable in 16 installments starting from February ,2016 and endig on May,2017 jointly guaranteed by the directors of the company)</p>	276225	N I L
<p>Magma Fincrop Ltd. Loan A/c. YO/G/0222/13/000057 (Loan is repayable in 36 instal. starting from October,2014 and endig on Sept,2017 - jointly guaranteed by the directors of the company)</p>	409713	1113090
<p>Religare Finvest Ltd. Loan A/c.XSMEVAD00068702 (Loan is repayable in 36 installments starting from February,2016 and endig on January,2019 guaranteed by the directors of the company)</p>	3397660	N I L

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

Religare Finvest Ltd. Loan A/c.XSMEVAD00058703 (Loan is jointly guaranteed by the directors of the company - repayable in 24 installments starting from April,2015 and endig on March,2017 - but prepaid during the year.)	N I L	1626307
Tata Capital Financial Services Ltd. Loan A/c 5701647 (Loan is repayable in 36 installments starting from March,2016 and endig on February,2019 - jointly guaranteed by the directors of the company)	2111826	N I L
Tata Capital Financial Services Ltd. Loan A/c 4248788 (Loan is jointly guaranteed by the directors of the company - repayable in 36 installments starting from August,2014 and endig on July,2017 but prepaid during the year)	N I L	1485279
(b) Deposits: From Directors,Shareholders and their Relatives	N I L	N I L
Public Deposits From Others	N I L	N I L
Inter Corporate Loan from Other Companies	N I L	2056250
(c) Loans & Advances from Related Parties:	N I L	N I L
(d) Long Term maturities of Finance Lease Obligations	N I L	N I L
(e) Other Loans & Advances:	N I L	N I L
	22952438	26952572
* NOTE NO.6:		
* SHORT TERM BORROWINGS:		
(a) Loans repayable on Demand:		
<u>Secured Loans From Banks</u>		
Cash Credit A/c. with Union Bank of India (Secured against hypothecation of all types of stock and book debts of the company and all movable assets with Rate of Interest @ 2.75% over Base Rate and further secured by mortgage of Factory Land & Building and Plant & Machineries of the Compay and other properties of outside parties and jointly guaranteed by the directors of the company and other guarantors)	25130147	29545928
Union Bank Buyers Credit Limit A/c. No. 53340 (Secured against hypothecation of goods purchased under Buyers' Credit with Usual Rate of Interest as per the Letter of Sanction of the Bank dtd.10.11.2015.)	N I L	N I L
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.)	N I L	N I L
(c) Deposit	N I L	N I L
(d) Other Loans and Advances:	N I L	N I L
	25130147	29545928
* NOTE NO.7:		
* TRADE PAYABLES: (Annexure 1)		
<u>Sundry Creditors for Goods</u> (Other than Long Term Trade Payables)	11199549	17763077
<u>Sundry Creditors for Expenses/Services</u> (Other than Long Term Trade Payables)	3369259	6594182
	14568808	24357259

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

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

(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	927976	2469731
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	**	**
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of Interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Note:

**Dues to the Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information provided by the Management. Further, The company has not provided for interest payable to such SSI Undertakings for the delay in the payment as required by the provisions of the "Micro, Small and Medium Enterprise Development Act, 2006".

* NOTE NO.8:

* OTHER CURRENT LIABILITIES:

(a) Current maturities of long-term debt:

Bajaj Finserv Loan A/c No. 413PSB18632630 (Loan is repayable in 18 installments starting from February,2016 and endig on July,2017 - jointly guaranteed by the directors of the company)	1326503	N I L
Capital First Limited - Loan A/c No. 5039355 (Loan is repayable in 18 installments starting from February,2016 and endig on July,2017 - jointly guaranteed by Directors.)	1965597	N I L
HDB Financial Services Limited - 1289638 (Loan is repayable in 12 installments starting from March,2016 and endig on February,2017 and jointly guaranteed by Directors.)	1108412	N I L
Kotak Mahindra Prime Ltd. Vehicle Loan A/c. CF - 12571998 (Loan is repayable in 24 installments starting from April - 2016 and endig on March,2018 secured by hypothecation of Hyundai Verna, Hyundai santro, Maruti Wagon R & Maruti Ecco Green - guaranteed by Directors)	700507	N I L
Kotak Mahindra Prime Ltd. Vehicle Loan A/c. CF - 12557172 (Loan is repayable in 24 installments starting from April 2016 and endig on March,2018 secured by hypothecation of Volkswagon Vento - jointly guaranteed by Directors)	373603	N I L
Kotak Mahindra Prime Ltd. Vehicle Loan A/c. 9021693 (Loan is repayable in 36 installments starting from March,2013 and endig on March,2016 secured by hypothecation of Hyundai Verna Car jointly guaranteed by Directors.)	N I L	387704

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

<p>Kotak Mahindra Prime Ltd A / c. 8456982 (Loan is secured by hypothecation of Volkswagen Vento Car jointly guaranteed by Directors - repayable in 48 installments starting from September,2012 and endig on October,2016 but prepaid during the year.)</p>	N I L	270458
<p>Tata Capital Financial Services Ltd. Loan A/c 5701647 (Loan is repayable in 36 installments starting from March,2016 and endig on February,2019 - jointly guaranteed by the directors of the company)</p>	837994	N I L
<p>Kotak Mahindra Prime Ltd. Vehicle Loan A/c. CF11419914 (Loan is secured by hypothecation of Volkswagen Vento Car - repayable in 36 installments starting from May,2015 and endig on April,2018 but prepaid duing the year.)</p>	N I L	218621
<p>Kotak Mahindra Prime Ltd.Vehicle Loan A/c. CF11420298 (Loan secured by hypothecation of Hyundai Verna Car - repayable in 36 installments starting from May,2015 and endig on April,2018 - but prepaid during the year.)</p>	N I L	323112
<p>Kotak Mahindra Prime Ltd.Vehicle Loan A/c. CF11420430 (Loan is repayable in 36 installments starting from May,2015 and endig on April,2018 secured by hypothecation of Maruti Wagon Car)</p>	215515	164651
<p>Kotak Mahindra Prime Ltd. Vehicle Loan A/c. CF11420535 (Loan is repayable in 36 installments starting from May,2015 and endig on April,2018 secured by hypothecation of Maruti EECO - jointly guaranteed by Directors.)</p>	156577	111783
<p>Kotak Mahindra Prime Ltd. Vehicle Loan A/c. CF11420589 (Loan is repayable in 12 installments starting from May,2015 and endig on April,2016 secured by hypothecation of Hyundai Santro Xing - jointly guaranteed by Directors.)</p>	18120	181879
<p>Bajaj Finserve Ltd. Loan A/c.413PSB03953474 (Loan is repayable in 36 installments starting from Sept,2014 and endig on August,2017 - jointly guaranteed by the directors of the company)</p>	1004309	844137
<p>Magma Fincrop Ltd. Loan A/c. YO/G/0222/14/000115 (Loan is repayable in 16 installments starting from February ,2016 and endig on May,2017 jointly guaranteed by the directors of the company)</p>	1498516	N I L
<p>Magma Fincrop Ltd. Loan A/c. YO/G/0222/13/000057 (Loan is repayable in 36 instal. starting from October,2014 and endig on Sept,2017 - jointly guaranteed by the directors of the company)</p>	719932	605055
<p>Religare Finvest Ltd. Loan A/c.XSMEVAD00058703 (Loan is jointly guaranteed by the directors of the company - repayable in 24 installments starting from April,2015 and endig on March,2017 - but prepaid during the year.)</p>	N I L	1373693

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

Religare Finvest Ltd. Loan A/c.XSMEVAD00068702 (Loan is repayable in 36 installments starting from February,2016 and endig on January,2019 guaranteed by the directors of the company)	1411948	NIL
Tata Capital Financial Services Ltd. Loan A/c 4248788 (Loan is jointly guaranteed by the directors of the company - repayable in 36 installments starting from August,2014 and endig on July,2017 . but prepaid during the year)	NIL	924265
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 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.)	3076920	3076920
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 endig on March,2018 jointly guaranteed by directors of the company.)	1155483	974404
Kotak Mahindra Bank Ltd. Loan A/c. CSG 152218878 (Unsecured Business Loan jointly guaranteed by the directors of the company - repayable in 24 installments starting from March,2015 and ending on February,2017.)	1751316	1599583
(b) Loans and Advances from Related Parties:	NIL	NIL
(c) Other Current Liabilities: (Refer Annexure 2)		
(i) Employee Remuneration & Benefit Payable	3963813	3008875
(ii) Statutory Liabilities	2623312	3134304
(iii) Other Liabilities	6033847	831614
(iv) Advances from customers	7818465	7082099
(v) Others (specify nature)		
- Creditors for Capital Goods	734894	2332877
	<u>38495583</u>	<u>27446033</u>
* NOTE NO.9:		
* SHORT TERM PROVISIONS:		
(a) Provision for Employee Benefits: Provision for Bonus	1433446	601780
(b) Other Current/Short Term Provisions:		
(a) Provision for Dividend	NIL	NIL
(b) Provision for Taxation	4793015	
Less: Advance Tax Paid	3976000	
Less: Tax Deducted at Source	<u>147054</u>	
	669961	1426251
(c) Provision for Audit Fees	250000	275000
(d) Provisions for Professional Fees & Other Exp.	54084	40749
	<u>2407491</u>	<u>2343780</u>

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

Name of Asset	GROSS BLOCK (AT COST)						DEPRECIATION BLOCK						NET BLOCK	
	As at 01.04.2015	Additions	Adjustment/ Disposal	As at 31.03.2016	Upto 31.03.2015	For 2015-16	Deprn. W. Back	Upto 31.03.2016	As at 31.03.2015	As at 31.03.2016				
Factory Land*	34020000	NIL	NIL	34020000	NIL	NIL	NIL	NIL	34020000	34020000				
Factory Building*	6709916	26307205	NIL	33017121	3611009	2535324	NIL	6146333	3098907268	70788				
Computer & Peripherals	4699583	126138	NIL	4825721	3828837	543969	NIL	4372806	870746	452915				
CCTV Camara	223680	0	NIL	223680	9302	96620	NIL	105922	214378	117758				
Electrical Installation	2943125	285605	0	3228730	843772	590578	NIL	1434350	2099353	1794380				
Furniture & Fixture	3168754	678812	25950	3821616	1872832	439611	24454	2287989	1295922	1533627				
Office Equipments	2666012	192459	NIL	2858471	1918663	382313	NIL	2300976	747349	557495				
Plant & Machinery	14777246	650267	NIL	15427513	5813911	1768871	NIL	7582782	8963335	7844731				
Vehicle - Motor Car	5102959	0	0	5102959	3289649	590729	NIL	3880378	1813310	1222581				
Total Rs.	74311275	28240486	25950	102525812	21187976	6948015	24454	28111537	53123299	74414275				
Previous Year	38777659	5915134	31902112	74311275	17816162	5896256	2524442	21187976	17701793	53123299				

* NON-CURRENT ASSETS :
 * FIXED ASSETS :
 * NOTE NO.10-A :
 * TANGIBLE ASSETS:(DEPRECIATION UNDER WDV METHOD CONSIDERING USEFUL LIFE AS PER SCH. II OF THE CO .ACT .,2013)

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

*Note 2 : During the year 2014-15, the Revaluation of Factory Land of both the Factories has been done to the extent of Rs.307.60297/- on the basis of the Valuation Report of Competent Valuer and Land Revaluation Reserve has been created to that extent.

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

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

*** INTANGIBLE ASSETS :**

Name of Asset	GROSS BLOCK (AT COST)					DEPRECIATION BLOCK				NET BLOCK	
	As at 01.04.2015	Additions	Disposal/ Adjustment	As at 31.03.2016	Upto 31.03.2015	For 2015-16	Deprn. W. Back	Upto 31.03.2016	As at 31.03.2015	As at 31.03.2016	
Market - Know How	2365321	NIL	NIL	2365321	2265422	24975	NIL	2290397	99899	74924	
Computer Software	2392005	174678	NIL	2566682	1271459	767640	NIL	2039099	1120546	527583	
Patent, TM & Design	376100	55760	NIL	431860	73029	83002	NIL	156031	303071	275829	
Total Rs.	5133426	230438	0	5363863	3609910	875617	0	4485527	1523516	8783336	
Previous Year	3605921	1527504	NIL	5133425	2382713	1227197	NIL	3609910	1223208	1523515	

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

*** NOTE NO.11 :**

*** CAPITAL WORK IN PROGRESS :**

Name of Asset	GROSS BLOCK (AT COST)					DEPRECIATION BLOCK				NET BLOCK	
	As at 01.04.2015	Additions	Disposal/ Adjustment	As at 31.03.2016	Upto 31.03.2015	For 2015-16	Deprn. W. Back	Upto 31.03.2016	As at 31.03.2015	As at 31.03.2016	
Factory Building WIP	24024405	664862	24689267	0 -	-	-	-	-	-	0	
Patent, TM Design WIP	189580	16000	17280	188300	NIL	NIL	NIL	NIL	NIL	188300	
Total Rs.	24213985	680862	NIL	188300	NIL	NIL	NIL	NIL	NIL	188300	
Previous Year	2846047	21367938	NIL	24213985	NIL	NIL	NIL	NIL	NIL	24213985	

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

* NOTE NO.12 :

* NON-CURRENT INVESTMENTS :

(A) Trade Investments :

(a) Investment in Properties	NIL	NIL
(b) Investment in Equity 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	1684453	1687921
Total (B)	1684453	1687921
Grand Total (A + B)	1684453	1687921
Less : Provision for diminution in the value of Investments	NIL	NIL
Total	1684453	1687921

* Other Disclosures relating to Investments :

1. Aggregate amount of quoted investments	NIL	NIL
2. Aggregate amount of unquoted investments	NIL	NIL
3. <u>Details of Trade Investment in BLF Enterprise :</u>		

Name of the Firm	: BLF ENTERPRISE	
Nature of Business of the Firm	: Real Estate Investment and Development-Construction	
Total Capital of the Firm	: Rs.1,74,24,675/- as on 31.03.2016	
Name of the Partners and P.S.Ratio	: Mr. Hemant Goel	12.00%
	Mrs. Nita Uday Gandhi	11.00%
	Mr. Sushil Thadani	35.00%
	Mr. Naval Bumiya	17.00%
	Mr. Rameshbhai Patel	8.50%
	Mr. Amrish Shah	7.50%
	Mr. Rakesh Jain	4.00%
	M/s.Goel Scientific Glass Works Ltd.	5.00%

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

* NOTE NO.13:		
* DEFERRED TAX ASSET (LIABILITY):		
Opening balance of Deferred Tax Asset (Liability)	411642	(122343)
<u>Add: Increase in DTA due to Timing Difference:</u>		
- Due to Depreciation	333557	533985
<u>Less: Reduction in DTA due to Timing Difference:</u>		
- Due to Profit on Sale of Asset	(1485)	NIL
Closing balance of Deferred Tax Asset (Liability)	<u>743714</u>	<u>411642</u>
* NOTE NO.14:		
* LONG TERM LOANS & ADVANCES:		
a. Capital Advances	NIL	NIL
<u>b. Security Deposits (Considered Good):</u>		
Central Square mall - Rent Deposit	420000	420000
Deposit - L.P.G.	22500	22500
Manohar L Purswami - Godown Rent Deposit	200000	200000
MGVCL Connection - Security Deposit	830028	830028
Rent Deposit -D/35A, Sardar Estate	50000	50000
Rent Deposit - Fortune Mall Vapi	100000	NIL
Rent Deposit - Iscon Mall Surat	81000	NIL
Rent Deposit - Bombay Office	100000	100000
Shree Sardar Co.Op. Credit So. Limited	61791	56174
Shree Siddheshwari Enterprise - Deposit	10500	10500
Telephone Deposit	NIL	810
c. Loans and advances to related parties	NIL	NIL
d. Other loans and advances (specify nature)	NIL	NIL
	1875819	1690012
Less: Provision for doubtful loans and advances	NIL	NIL
Total Amount Rs.	<u>1875819</u>	<u>1690012</u>
* NOTE NO.15:		
* OTHER NON-CURRENT ASSETS:		
(a) Long term trade receivables (including trade receivables on deferred credit terms)		
Secured, considered good	NIL	NIL
Unsecured, considered good	NIL	NIL
<u>Doubtful Trade Receivables:</u>		
Hindustan Salts Ltd. - EU	169000	169000
Hindustan Salts Ltd-EMD	849000	849000
Hindustan Salts Ltd. - Project 2	13436031	13436031
	14454031	14454031
Less: Provision for doubtful debts	NIL	NIL
	<u>14454031</u>	<u>14454031</u>
(b) Others (specify nature)	NIL	NIL
(c) Debts due by related parties	NIL	NIL
	<u>14454031</u>	<u>14454031</u>

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

Other Disclosures relating to Long Term Loans & Advances:

@ <u>Loans granted to:</u>	31.03.2016	31.03.2015
Directors *	NIL	NIL
Other officers of the Company *	NIL	NIL
Firm in which director is a partner *	NIL	NIL
Private Company in which director is a member	NIL	NIL

Note :

Long Term Trade Receivables represent the amount of Trade Receivables from Hindustan Salts Ltd. aggregating to Rs.144,54,031/-. Though, the amount is outstanding for more than seven years, the Company is making serious efforts for the recovery of the dues under the MSME Act,2006. The Company is hopeful for the recovery of the amount and hence, it has not written off any amount and has not made any provision for such doubtful debts.

* NOTE NO.16:

* INVENTORIES:

a. Raw Materials, Processing Materials, Packing Materials & Components - In Stock	14347736	14848816
Goods-in transit -	NIL	NIL
b. Work-in-progress		
In Stock -	34420538	33320962
Goods-in transit -	NIL	NIL
c. Finished goods	NIL	NIL
d. Stock-in-trade	NIL	NIL
	<u>48768274</u>	<u>48169778</u>

* NOTE NO.17:

* TRADE RECEIVABLES:(Annexure 3)

Trade receivables outstanding for a period of more than six months from the due date of payment :

Secured, considered good	NIL	NIL
Unsecured, considered good	7222670	4038100
Unsecured, considered Doubtful	3793941	2076833
	<u>11016611</u>	<u>6114933</u>
Less: Provision for doubtful debts	NIL	NIL
	<u>11016611</u>	<u>6114933</u>

Other Trade receivables :

Secured, considered good	NIL	NIL
Unsecured, considered good	21745543	23132813
Unsecured, considered doubtful	NIL	NIL
	<u>21745543</u>	<u>23132813</u>
Less: Provision for doubtful debts	NIL	NIL
	<u>21745543</u>	<u>23132813</u>
	<u>32762154</u>	<u>29247746</u>

Other Disclosures relating to Trade Receivables

@ <u>Due from:</u>	31.03.2016	31.03.2015
Directors *	NIL	NIL
Other officers of the Company *	NIL	NIL
Firm in which director is a partner *	1715870	1228680
Private Company in which director is a member	NIL	NIL

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

Note :

Doubtful Trade Receivables represent the amount Receivables from 48 parties aggregating to Rs.37,93,941/-. Though, the amount is outstanding for a very long time, the Company is making serious efforts for the recovery of the dues by follow-up and taking legal actions. The Company is hopeful for the recovery of the amount and hence, it has not made any provision for such doubtful debts.

* **NOTE NO.18:**

* **CASH AND CASH EQUIVALENTS:**

A. BALANCE WITH BANKS:

Earmarked Balances	NIL	NIL
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* Margin Money Deposits as Security against Borrowings:

TDR with Union Bank of India	1819618	1599398
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Balance in Current Accounts with Banks:

HDFC Bank Ltd A/c No.00330330001158	242259	160757
EEFC Dollar Account with Union Bank of India-019	130557	2974
EEFC Euro Account with Union Bank of india-030	191	522
Union Bank of India CA A/c. 310501010036133	596185	68618
Union Bank of India CA A/c. 310501010036316	18351	9000

B. CHEQUES, DRAFTS ON HAND:

NIL	NIL
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C. CASH BALANCE ON HAND:

431231	530686
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<u>3238391</u>	<u>2371955</u>
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* **NOTE NO.19:**

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

a. Loans and advances to Related Parties:

Secured, considered good	NIL	NIL
Unsecured, considered good	NIL	NIL
Doubtful	<u>NIL</u>	<u>NIL</u>
	<u>NIL</u>	<u>NIL</u>
Less:Provision for doubtful loans and advances	<u>NIL</u>	<u>NIL</u>
	<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 recieved	10940195	12592661
ii) Deposits	NIL	NIL
iii) Doubtful Loans & Advances	<u>299110</u>	<u>NIL</u>
	<u>11239305</u>	<u>12592661</u>
Less:Provision for doubtful loans and advances	NIL	NIL
	<u>11239305</u>	<u>12592661</u>
	<u>11239305</u>	<u>12592661</u>

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

*Disclosures relating to Short Term Loans & Advances :

@ <u>Granted to :</u>	31.03.2016	31.03.2015
Directors *	NIL	NIL
Other officers of the Company *	NIL	NIL
Firm in which director is a partner *	NIL	NIL
Private Company in which director is a member	NIL	NIL

Note :

Doubtful Loans & Advances represent the amount of loans/advances granted to 2 parties aggregating to Rs.2,99,110/-, Though, the amount is doubtful of recovery, the Company is making serious efforts for the recovery of the loans/advances granted by follow-up and taking legal actions. The Company is hopeful for the recovery of the amount and hence, it has not made any provision for such doubtful loans & advances.

	<u>31.03.2016</u>	<u>31.03.2015</u>
* NOTE NO.20		
* REVENUE FROM OPERATIONS:		
Sale of products (Net of Returns)		
Indigenous Sales	163245917	114763155
Deemed Exports	42357780	38400253
Exports	20867774	48646139
Sale of services - Erection & Repair Services	6532229	5811708
Other operating Revenues - Delivery Charges	3368447	2713242
	<u>236372147</u>	<u>210334497</u>
Less: Excise duty collected on Sales	17948637	11105115
Total Rs.	<u><u>218423510</u></u>	<u><u>199229382</u></u>
* NOTE NO.21		
* OTHER INCOME:		
Discount / Kasar	NIL	11500
Excise Duty Received	NIL	1205
Interest Earned on Deposits with Bank	128011	514398
Interest Earned on Other Loans and Deposits	171769	149833
Insurance Claim Received	NIL	3099
Profit on Sale of Fixed Asset	4804	95069
Accounts Written Back	1408082	2950
Refund of VAT/Duty Drawback	299518	NIL
Sale of Scrap/Samples	849679	113143
Subsidy Received	NIL	151882
Exchange Rate Difference	NIL	623556
Total Rs.	<u><u>2861863</u></u>	<u><u>1666635</u></u>

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

* NOTE NO.22

* COST OF MATERIALS CONSUMED:

Opening Stock of Materials	(A)	14848816	18806666
Add : Purchases:			
- Indigenous Purchases		60851883	68739269
- Import Purchases		10695781	3954689
- Processing & Packing Materials		15008949	18424081
- Purchase Tax		105659	NIL
- Freight & Clearing & Forwarding Charges		2533355	1485661
	(B)	<u>89195626</u>	<u>92603700</u>
Less: Materials Consumed for Patent/Designs		NIL	146800
Less: Closing Stock of Materials	(C)	14347736	14848816
TOTAL COST OF MATERIALS CONSUMED	(A+B-C) Rs.	<u><u>89696706</u></u>	<u><u>96414750</u></u>

* NOTE NO.23

* CHANGES IN INVENTORIES:

Closing Stock of Semi Finished Goods		34420538	33320962
Less : Opening Stock of Semi Finished Goods		<u>33320962</u>	<u>22381211</u>
		1099576	10939751
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><u>1099576</u></u>	<u><u>10939751</u></u>

* NOTE NO.24

* EMPLOYEE BENEFIT COSTS:

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

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

* NOTE NO.25
* FINANCE COSTS:

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

* NOTE NO.26
* OTHER EXPENSES - MANUFACTURING EXPENSES :

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

* NOTE NO.27
* OTHER EXPENSES - ADMINISTRATION, SELLING & OTHER EXPENSES :

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

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

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

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

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



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

Vadodara : 24th May, 2016

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



Mr. Hemant Goel
(Director)



Mr. C M Patel
(Director)



Miss Jyoti Gohil
(CS)

Vadodara : 24th May, 2016

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

* **NOTE NO.28 :**

* **GENERAL NOTES ON ACCOUNTS :**

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

28.2. **Fixed Assets:**

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

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

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

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

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

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

The identification of suppliers as small scale industrial undertaking has been done on the basis of the information provided by the suppliers to the company accordingly, total amount of Rs.9,27,976/- is payable to 4 MSME Units as on 31.03.2016.

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

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

28.6. Accounting for Taxes on Income :

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

Particulars	As at 01.04.2015	For the year 2015-16	As at 31.03.2016
1. Deferred Tax Asset			
On account of timing differences in			
a) Depreciation	435787	333557	769344
2. Deferred Tax Assets			
On account of timing differences in			
a) Disallowance U/s. 43 B	14000	N I L	14000
b) Disallowance U/s. 40(a)(ia)- reversal	(38145)	N I L	(38145)
c) Profit (Loss) on sale of Fixed Asset	N I L	(1485)	(1485)
Net Deferred Tax Liability (Asset) >>>	411642	332072	743714

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

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

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

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

(c) Associate Companies and Firms:

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

(d) Key Management Persons and Their Relatives:

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

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

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

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

28.8. Employee Benefits :

The Company was accounting for Gratuity and other retirement benefits on actual payment basis till last year. As per the actuarial valuation carried out by the Valuer, the Gratuity Liability as on 31.03.2016 works out to Rs.87,06,885/-, the details of which are as under:

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

The Company has not provided for the Liability in respect of Gratuity and other retirement benefits, which is in violation of the requirements of Accounting Standard (Revised)-15; as a result of which the profits of the company are overstated by Rs.87,06,885/- and Gratuity Liability is understated by Rs.87,06,885/- out of which Rs.4,17,580/- is current liability and Rs.82,89,305/- is the non-current liability.

28.9. Earnings Per Share :

Particulars	2015-16 Amount (₹.)	2014-15 Amount (₹.)
1. Net Profit After Tax for the year	7851612	6330358
2. Weighted average number of shares	3500000	2964780
3. Earning Per Share - Basic	2.24	2.14
4. Earning Per Share - Diluted	2.24	2.14
5. Nominal Value of Equity Shares	10.00	10.00

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

28.10. CONTINGENT LIABILITIES:

* Contingent Liabilities & Other Commitments:

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

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

1) Claim of Rs.86.11.013/- in the matter of Hindustan Salts Ltd.:

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

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

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

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

As per our report of even date

For R. C. Thakkar & Associates
Chartered Accountants



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

Vadodara : 24th May, 2016

For and on Behalf of the Board,



Mr. Hemant Goel
(Director)



Mr. C M Patel
(Director)



Miss Jyoti Gohil
(CS)

Vadodara : 24th May, 2016

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 1100 satisfied customers across the globe in around 70 countries.

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

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

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

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

- 1989 : Developed the unique XTRONG RANGE, which possess a tightening strength as high as 3 times than earlier conventional ones and thus almost eliminates leakage and breakage problems while tightening.
- 1990 : Introduced Glass Shell & Tube Heat Exchangers for the first time in Indian market.
- 1994 : Started "Process Plant Division " for the development of New Products.
- 1998 : Started manufacturing Spherical Vessels from an entirely new technique very first time in the country, placing us at par with overseas manufacturers of such vessels.
- 2000 : Became the first ISO-9001 certified company in the "Glass Equipment Manufacturing "segment in India.
- 2002 : Successfully executed export order of 640,000 multi-necked flasks within a time period of 8 months.
- 2003 : Developed 300-Litre Spherical Vessel & participated as exhibitor inACHEMA-2003, Frankfurt, Germany.
- 2004 : 800 DN pipe section manufacturing for the first time in India.
- 2005 : Manufactured 500 Ltr. Spherical Vessel.
- 2006 : Participated inACHEMA-2006 for 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 : Awarded for outstanding export performance by Honorable CM of Gujarat, Smt Anandiben Patel
1000 DN manufacturing for the first time in India



WHISKY GLASSES
 GLASS BULLS
 GLASS BELLS
 RACKS
 CHAIRS
 VASES
 CENTER TABLES
 COMPUTER TABLES
 LIGHT LAMPS
 CONFERENCE TABLES
 PODIUMS
 DINING TABLES
 OFFICE TABLES
 PARTITIONS
 DOUBLE TOP DINING TABLES

D`BORO™

the luxury living

Vadodara Show Room :

2nd floor, Center Square Mall,
 Genda Circle, Vadodara-390 007
 Email : info@dboro.in/sales@dboro.in
 www.dboro.in, +91 - 265 - 300 3133

Surat Show Room :

Shop No. 221, First Floor,
 Iscon Mall, Opp. Rajhans Multiplex,
 Dumas Road, Piplod, Surat.
 +91 - 7096 179179

Vapi Show Room :

Shop No. 13-14, Ground Floor,
 Fortune Shopping Mall
 GIDC, Vapi.
 +91 - 7203 033557

Indore Show Room :

Unit No.27, 1st floor,
 Malhar Mega Mall,
 A.B.Road, Vijay Nagar, Indore

Factory outlet :

C-16, Sardar Estate,
 Ajwa Road, Vadodara



The Transparent Specialist

GOEL SCIENTIFIC GLASS WORKS LTD.

Regd. Office : C-31/A, Sardar Estate, Ajwa Road, Vadodara-390 019. Gujarat (INDIA)
 Phone : +91 265 2561595, 2521181 | Fax : +91 265 2561482, 2511428
 Email : sales@goelscientific.com, info@goelscientific.com
 Mumbai Office : 204, Suyash Apartments, Sai Mandir Marg, Near Kalpita Enclave,
 Andheri (E), Mumbai - 69
 Phone : +91 22 26844704
 CIN : U26109GJ1998PLC035087

