



# 57th Annual Report 2013-2014

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### **Board of Directors :**

Mr. V. Joshi – *Wholetime Director*  
 Mr. R. Dosi – *Wholetime Director*  
 Mr. N. Champati – *Wholetime Director*  
 Mr. Sambhu Nath Bose – *Director*  
 Mr. S. K. Biswas – *Independent Director*  
 Mr. H. Banerji – *Independent Director*

### **Bankers :**

State Bank of India  
 Punjab National Bank

### **Auditors :**

D. Basu & Co.  
 Chartered Accountants

### **Solicitors & Advocates :**

Orr, Dignam & Co.

### **Registered Office :**

3, Hungerford Street, Kolkata - 700 017  
 Phone : 033 - 4062 9118  
 E-mail : info@iagcompany.in

### **Corporate Office :**

30 C.R. Avenue, 4th Floor, Kolkata - 700 012

### **Factory :**

Bhurkunda, P.O. Bhadaninagar  
 Dist. Ramgarh, Jharkhand



## CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the Board of Directors, I extend warm greetings to all of you at the 57th Annual General Meeting for the year ended 2014 of your company and have pleasure in placing the Annual Report and Audited Statement of Accounts for the year ended 31st March, 2014 in order to share with you the financial highlights and performance of your Company.

I take pride to announce that your Company has restarted commercial production from Furnace No. 2 with effect from October 16, 2013. Further the Company is making continuous efforts for development and is heading towards becoming a significant glass producer among others. Your directors are hopeful for the bright future of the Company in the Years to come.

On behalf of the Board of Directors, I take this opportunity to thank all our shareholders for their confidence and faith in the company, our customers, vendors, banks for their continued co-operation and support. I am also thankful to all our employees for their co-operation and consistent performance.

Over the next decade IAG Glass Company Limited has committed itself to attaining global scale with optimum output and a strong regional presence. This strategic move is to become a significant glass producer in the industry which reflects the new mindset of the Company.

With warm Regards

**RAKESH DOSI**



## NOTICE TO THE SHAREHOLDERS

**NOTICE IS HEREBY GIVEN THAT** the 57th Annual General Meeting of the members of IAG Glass Company Limited (Formerly known as IAG Company Limited) will be held on 24th June, 2016 (Friday) at 11:00 AM at 30, C.R. Avenue, 4th Floor, Kolkata – 700012 to transact the following business :

### ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Accounts together with the Reports of Directors and Auditors thereon for the year ended 31st March, 2014.
2. To appoint Director in place of those retiring by rotation and eligible for re-appointment.
3. To appoint M/S D. Basu & Co., Chartered Accountants as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

Registered Office :  
3, Hungerford Street  
Kolkata-700017

By the order of the Board

**RAKESH DOSI**

*Wholetime Director*

DIN : 448773

Dated : 13th May, 2016

### Notes :

- ◆ A member entitled to attend and vote at the meeting is entitled to appoint proxy to attend and to vote instead of himself and a proxy need not be a member of the Company.
- ◆ The Instrument appointing a proxy should be deposited at 30, C.R. Avenue, 4th Floor, Kolkata – 700012 not less than 48 hours before the commencement of the meeting.
- ◆ Members are requested to notify to the Company change of their addresses, if any.
- ◆ Pursuant to Section 72 of the Companies Act, 2013 members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination are requested to send their request in Form No. SH-13 pursuant to Rule 19(1) of the Companies (Share Capital & Debenture) Rules 2011 to M/s CB Management Services (P) Ltd., Registrar and Share Transfer Agents of the Company, at their address given above or to the Compliance Officer at the Registered Office of the Company.
- ◆ Members are requested to bring their copies of Annual Reports as no extra copies will be distributed at the meeting.
- ◆ CB Management Services (P) Ltd., P-22, Bondel Road, Kolkata - 700019 has been functioning as common agent for transfer of Shares both physical and depository modes.

### VOTING THROUGH ELECTRONIC MEANS

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements), 2015, the Company is pleased to provide members



facility to exercise their right to vote on resolutions proposed to be considered at the 57th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).

2. These details and instructions forms integral part of the Notice dated 13 May, 2016 for the Annual General Meeting to be held on 24 June, 2016.
3. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
4. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
5. The remote e-voting facility will be available during the following period :

<b>Commencement of e-voting</b>	<b>End of e-voting</b>
21 June, 2016 from 9.00 A.M.	23 June, 2016 from 5.00 P.M.

During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 17 June, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

6. The process and manner for remote e-voting are as under :
  - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
    - i. Open email and open PDF file viz; “IAG Glass Company Limited remote e-voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
    - ii. Launch internet browser by typing the following URL: <https://www.evoting.nsd.com>
    - iii. Click on Shareholder – Login
    - iv. Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
    - v. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
    - vi. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
    - vii. Select “REVEN” of IAG Glass Company Limited.
    - viii. Now you are ready for remote e-voting as Cast Vote page opens.
    - ix. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
    - x. Upon confirmation, the message “Vote cast successfully” will be displayed.
    - xi. Once you have voted on the resolution, you will not be allowed to modify your vote.
    - xii. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with



attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail [jaiswalarun82@gmail.com](mailto:jaiswalarun82@gmail.com) with copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

- B. In case a Member receives physical copy of the Notice of Annual General Meeting [for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy]:
- i. Initial password is provided as below/at the bottom of the Annexure to the Notice dated 13 May, 2016.
  - ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
7. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
  8. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
  9. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
  10. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 17 June, 2016.
  11. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. 17 June, 2016, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at toll free no.: 1800-222-990
  12. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper. A person who is not a member (not holding shares of the Company) as on the aforesaid cut-off date should treat this Notice for information purposes only.
  13. Mr. Arun Kumar Jaiswal, Company Secretary in Practice, (ACS 29827 CP 12281), Poddar Court, Gate No-1, 7th Floor, Room No- 718, 18, Rabindra Sarani, Kolkata-700001 has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
  14. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
  15. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
  16. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.iagcompany.in](http://www.iagcompany.in); and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the Company's shares are listed.

**DIRECTORS' REPORT TO THE MEMBERS**

The Directors have pleasure in presenting their Annual Report together with the Audited Accounts for the year ended 31st March, 2014.

*Round off to nearest Rs./Lakhs*

	Current Year (12 months period) ended 31.3.2014	Previous year (12 months period) ended 31.3.2013
<b>FINANCIAL HIGHLIGHTS :</b>		
Income [Sales]	963.57	7.32
Profit (Loss) before depreciation and Write back of liabilities & provisions	(3140.20)	(1110.37)
Depreciation	-	-
Liabilities and Provisions no longer required written back	-	-
Prior period adjustment	-	-
Waiver of unsecured loan	-	-
Profit/(Loss) before taxation	(3140.20)	(1110.37)
Deferred Tax Asset (Net)	-	-
Balance brought forward from previous year	(3798.60)	(2688.23)
Profit/(Loss) : Carried to Reserve and Surplus/Balance Sheet	(6938.80)	(3798.60)

**OPERATIONS AND PROSPECTS**

During the year under review your Company has registered a total loss of Rs. 6938.80 Lakhs. Company has restarted commercial production from Furnace No. 2 with effect from October 16, 2013. However the management is making all efforts to start the activities of the Company. Your directors are hopeful for the bright future of the Company in the years to come.

**DIVIDEND**

In view of the loss sustained in the year under review the Directors regret that they are unable to recommend any dividend.

**COMMENT ON AUDITORS' QUALIFIED OPINION**

As regards Auditors' comments in their Report on financial results for the year Company's submissions have been given as under :

**Regarding Comment No. (a)**

Due to closure of the factory and no person in the secretarial department it was not possible to publish the unaudited financial results within the prescribed time limit.

**Regarding Comment No. (b)**

The Company has restarted Commercial Production from FURNACE 2 with effect from October, 2013. The Company is making all efforts for arranging funds for restarting production from FURNACE 1.

**Regarding Comment No. (c)**

All the fixed assets and inventories are intact in the plant and the company is properly up keeping and maintaining it in a running condition.

**Regarding Comment No. (e)**

Balance of the unsecured loan will be converted into preference shares as soon as the plant starts.

**Regarding Comment No.(f)**

Employees Group Gratuity Policy with LIC of India will be renewed when the production starts and when the company is in financial stability. Loan taken from the Gratuity Fund will be repaid when funds will generate.

**Regarding Comment No.(m)**

The recommendations and suggestions are noted by the directors.

**Regarding Comment on Annexure to para(1)(vii)**

Internal audit could not be conducted because of the closure of the factory. It will be taken up shortly.

**Regarding Comment on Annexure to para(1)(ix)**

In view of revenue generation being Zero there has been acute shortage of funds to pay the dues on time. However the management is taking efforts to makeup the dues as early as possible.

**CORPORATE GOVERNANCE**

The details of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges are given in Annexure forming part of the report.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO**

Information pursuant to Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of the Directors) Rules 1988 is annexed hereto forming part of the report.

**RELATED PARTY TRANSACTIONS**

A statement of related party transactions pursuant to Accounting Standard 18 is given in Note 35 of the Accounts.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors' hereby confirm that :

1. In preparation of Annual Accounts for the financial year ended 31st March, 2014, applicable accounting standards have been followed along with proper explanation relating to material departures.



2. Appropriate Accounting Policies have been selected consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2014 and of the profits and loss for the period from 1st April 2013 to 31st March 2014.
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. The Annual Accounts for the financial year ended 31st March, 2014 have been prepared on a going concern basis.

#### **PARTICULARS OF EMPLOYEES**

No Employee of the Company was in receipt of remuneration exceeding the limits prescribed under section 217(2A) of the Act read with the Companies (Particulars of Employees) Rules, 1975.

#### **DIRECTORS**

Mr. Nakula Champati, Wholetime Director, retires by rotation and being eligible for re-appointment.

#### **AUDITORS**

M/s. D. Basu & Co., Chartered Accountants retire and are eligible for reappointment.

#### **PERSONNEL**

There has been complete suspension of Company's Industrial activities.

#### **APPRECIATION**

The Board wishes to place on records its sincere appreciation for the continued assistance and support extended to the Company by its Customers, Bankers, Vendors, Government Authorities and Employees.

Your directors acknowledge with gratitude the encouragement and support extended by our valued Shareholders.

Registered Office :  
3, Hungerford Street  
Kolkata-700017

Dated : 2nd March 2016

By the order of the Board

**RAKESH DOSI**  
*Wholetime Director*  
DIN : 448773





**INFORMATION UNDER SECTION 217(1)(e) OF THE COMPANIES ACT, 1956 READ WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE PERIOD ENDED 31st MARCH, 2014.**

	As at 31st March, 2014	As at 31st March, 2013		
<b>Conservation of Energy :</b>				
Power & Fuel Consumption				
<b>1. Electricity :</b>				
<b>Purchased (33 KV for Industrial)</b>				
Unit	1875712			Nil
Total Amount (Rs. In Lakhs)	14759457			Nil
Rate/Unit (Rs.)	7.87			-
<b>Purchased (11 KV for Domestic)</b>				
Unit	Nil			Nil
Total Amount (Rs. In Lakhs)	Nil			Nil
Rate/Unit (Rs.)	Nil			Nil
<b>Arrear Payment in installment with DPS</b>				
Installment (Rs.)	7223080			Nil
DPS (Rs.)	950230			Nil
<b>Own Generation through Diesel Generator (For production)</b>				
Unit (KWH)	164529			Nil
KWH/LTR of Diesel Oil (KL)	3.57			Nil
Cost/Unit (Rs.)	15.79			Nil
<b>Diesel Generator (For project)</b>				
Unit (KWH)	70513			Nil
KWH/LTR of Diesel Oil	3.57			Nil
Cost/Unit (Rs.)	15.79			Nil
<b>2. Coal :</b>				
	<u>FURNANCE - I</u>	<u>FURNANCE - II</u>	<u>FURNANCE - I</u>	<u>FURNANCE - II</u>
Quantity (MT)	Nil	16237.51	Nil	Nil
Total Cost (Rs. In Lakhs)	Nil	89306305	Nil	Nil
Average Rate / MT(Rs.)	Nil	5500	Nil	Nil
<b>3. Furnace Oil :</b>				
Quantity (MT)	Nil	Nil	Nil	Nil
Total Cost (Rs. In Lakhs)	Nil	Nil	Nil	Nil
Average Rate / MT(Gross)(Rs.)	Nil	Nil	Nil	Nil
Average Rate / KL (Net of Modvat)(Rs.)	Nil	Nil	Nil	Nil
<b>4. LPG :</b>				
Quantity (MT)	Nil	73.99	Nil	Nil
Total Cost (Rs. In Lakhs)	Nil	77509.12	Nil	Nil
Average Rate / MT (Gross)(Rs.)	Nil	104756.21	Nil	Nil
Average Rate / MT (Net of Modvat)(Rs.)	Nil	91662	Nil	Nil
<b>5. Consumption per sq. mtr. of production of Company's products on 2m/m basis</b>				
	<u>FURNANCE - I</u>	<u>FURNANCE - II</u>	<u>FURNANCE - I</u>	<u>FURNANCE - II</u>
Production	Nil	2548310.20	Nil	Nil
Coal (MT)	Nil	0.0064	Nil	Nil
LPG (MT)	Nil	0.00003	Nil	Nil
Furnance Oil (KL)	Nil	Nil	Nil	Nil
Electricity	Nil	0.8	Nil	Nil

**NOTE : During the period 31st march 2013, the Factory was closed.**

**RESEARCH AND DEVELOPMENT AND TECHNOLOGY ABSORPTION :**

There was no expenses regarding Research and Development and Technology Absorption during the year ended 31st March, 2014.

On Behalf of the Board of Directors

**NAKULA CHAMPATI**

Wholetime Director

DIN : 01420541

Kolkata

Date : 2nd March, 2016

**CORPORATE GOVERNANCE REPORT FOR THE YEAR 2013-2014**  
(Pursuant to clause 49 of the Listing Agreement)**1. Company's Philosophy**

The Company's philosophy on Corporate Governance endeavors the attainment of the highest level of transparency, accountability, motivation in all interactions with its shareholders, investors, lenders, employees and customers.

The Company believes that all its operation and action must serve the underlying goal of enhancing overall shareholder's value, over a sustained period of time.

**2. Board of Directors**

The Board comprises of Six Directors. The Chairman of the Board is a Executive Director and the number of Independent Directors is half of the total number of Directors. The number of Non Executive Director is half of the total number of Directors.

None of the Directors on the Board is a member of more than 10 Committee and Chairman of more than 5 Committees (as specified under the clause 49 of the Listing Agreement), across all the Companies in which they are Directors. The necessary disclosures in this regard have been made by the Directors.

The name and category of the Directors on the Board as on 31st March, 2014, their attendance at the Board meeting during the year and the last Annual General Meeting along with the number of Directorships and Committee memberships held by them in other companies are given below :

Name	Designation	Board Meetings Attended	Whether Attended AGM	Committee Membership in other Listed Cos.	Committee Chairman-ship in other Listed Cos.	No. of Directorship in other Listed Cos.
Mr. R Dosi	Whole Time Director	5	Yes	Nil	Nil	Nil
Mr.V. Joshi	Whole Time Director	5	Yes	2	2	1
Mr. N Champati	Whole Time Director	5	Yes	Nil	Nil	Nil
Mr. S. K. Biswas	Independent Director	0	No	Nil	Nil	Nil
Mr. Sambhu Nath Bose	Independent Director	0	No	Nil	Nil	Nil
Mr. H. Banerjee	Independent Director	0	No	Nil	Nil	Nil

Five Board Meetings were held during the year ended 31st March, 2014 and the gap between two Board Meetings did not exceed four months. The dates of the Board Meetings were as follows :

19th April 2013; 30th May 2013; 14th August 2013; 13th November 2013 & 14th February 2014.



All the Board Meeting dates are decided in advance and sufficient notice along with the Agenda are sent in advance to the Directors at their Residential Addresses.

The information as required under Annexure IA to clause 49 is being made available to the Board.

The Board has periodically reviewed compliance reports of all laws applicable to the company, prepared by the company.

During the year the company did not have any material pecuniary relationship or transaction with any Non Executive Directors.

### 3. **Audit Committee**

The Audit Committee consists of three Directors. All members of the Audit Committee are financially literate and they have accounting or related financial management expertise.

The primary purpose of the Audit Committee is to assist the Board of Directors (the "Board") of IAG Glass Company Ltd. (the "Company") in fulfilling its oversight responsibilities with respect to (a) the accounting and financial reporting processes of the Company, including the integrity of the audited financial results and other financial information provided by the Company to its stockholders, the public, stock exchanges and others, (b) the Company's compliances with legal and regulatory requirements, (c) the Company's independent auditors' qualification and independence, (d) the audit of the Company's Financial statements, and the performance of the Company's internal audit function and its Independent Auditors.

#### **Terms of Reference**

The terms of reference of the Audit Committee are as under :

- a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b) Recommending to the Board, the appointment, reappointment and, if required the replacement or removal of the statutory auditor and fixation of audit fees.
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- d) Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to –
  - (i) Matters required being included in the Directors' Responsibility Statement to be included in the Board's report in terms of section 134 of the Companies Act, 2013.
  - (ii) Changes, if any, in accounting policies and practices and reasons for the same.
  - (iii) Major accounting entries involving estimates based on the exercise of judgment by management.
  - (iv) Significant adjustments made in the financial statements arising out of audit findings.
  - (v) Compliance with listing and other legal requirements relating to financial statements.
  - (vi) Disclosure of any related party transactions.



- (vii) Qualifications in the draft audit report.
- e) Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
- f) Reviewing with the management performance of statutory and internal auditors, adequacy of internal control systems.
- g) Reviewing with the adequacy of internal audit function, reporting structure, coverage and frequency of internal audit.
- h) Discussion with internal auditors any significant findings and follow-up thereon.
- i) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control system of a material nature and reporting the matter to the Board.
- j) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any areas of concern.
- k) To look into the reasons for substantial defaults in the payment to shareholders (in case of non-payment of declared dividend) and creditors.

#### **Authority and Responsibilities**

The Audit Committee has power to investigate any activity within its terms of reference, call upon any of the Employees of the Company, to obtain outside legal or other professional advice as and when the same is being required and to secure attendance of outsiders with relevant expertise, if it considers necessary.

Following are the Role of Audit Committee –

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to :
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms section 134 of the Companies Act, 2013.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.



- e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions.
  - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
  6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
  7. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
  8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
  9. Discussion with internal auditors any significant findings and follow up there on.
  10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
  11. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
  12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
  13. To review the functioning of the Whistle Blower mechanism.
  14. Approval of appointment of CFO (i.e., the Wholetime Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
  15. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

In addition to the above, Audit Committee reviews the followings :

- i Management discussion and analysis of financial condition and results of operations;
- ii Statement of significant related party transactions submitted by management;
- iii Management letters / letters of internal control weaknesses issued by the statutory auditors and qualification in draft audit report;



- iv Internal audit reports relating to internal control weaknesses;
- v To review the annual financial statements and to recommend their adoption to the Board, with particular reference to disclosure of any related party transaction;
- vi To review the Quarterly financial statements and recommend their adoption to the Board; and
- vii The appointment, removal and terms of remuneration of the Chief internal auditor.

The members of Audit Committee met four times on 30th May, 14th August and 13th November in year 2013 and on 14th February in year 2014 during the financial year ended on 31st March 2014.

#### **4. Investor Grievance Committee**

The Board of **IAG GLASS COMPANY LIMITED** (Formerly known as IAG Company Limited) has constituted a Committee of Directors, which inter-alia also functions as "Shareholders/Investors" Grievance Committee, consisting of three members, chaired by a Non-Executive, Independent Director. The Committee meets once a two month and inter-alia, deals with various matter relating to :

- ✓ Transfer/transmission/transposition of shares;
- ✓ Consolidation/splitting of shares/folios;
- ✓ Issue of Share Certificates for lost, sub-divided, consolidated, rematerialize, defaced etc;
- ✓ Review of Shares dematerialized and all other related matters; and
- ✓ Investors' grievances and redressal mechanism and recommend measures to improve the level of Investor Services.

The Share Department of the Company and the Registrar and Share Transfer Agent, CB Management Services Pvt. Ltd. attend to all grievances of the shareholders and investors received directly or through SEBI, Stock Exchanges and Registrar of Companies etc.

The Minutes of Shareholders'/Grievances Committee are noted by the Board of Directors at the Board Meetings.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their telephone numbers and email addresses to facilitate prompt action.

#### **Compliance Officer**

The Company has appointed Mr. N. Champati as a Compliance Officer within the meaning of Listing Agreement.

#### **Details of Shareholders' Complaints Received During the Year**

During the year the Company did not receive any complaint from its Members and there were Nil Complaints at the end of Financial Year ending on 31st March 2014.



During the year, six meetings of the Committee of Directors were held on May 2, July 4, September 3, November 5 in year 2013 and on January 2, and March 5 in year 2014.

## 5. General Body Meetings

a) Location and time where last three Annual General Meetings were held :

Financial Year	Location	Date and Time
2012-2013	30, C.R. Avenue, 4th Floor, Kolkata - 700 012 West Bengal	30th September, 2013 at 11:00 AM
2011-2012	3, Hungerford Street, Kolkata - 700 017 West Bengal	29th September, 2012 at 11:00 AM
2010-2011	3, Hungerford Street, Kolkata - 700 017 West Bengal	30th September, 2011 at 11:30 AM

## 6. Disclosures

- a) Due to Financial crisis and no person in the secretarial department it was not possible to comply with the requirements of the Stock Exchanges, SEBI and other authorities on all matters.
- b) The Board has received disclosures from key managerial personals relating to material, financial and commercial transactions where they and/or their relatives are interested. Material significant related party transactions during the year 2013-2014 have been given in Note No.-35 of Notes to Accounts to the Annual Accounts for the year 2013-2014.

## 7. Means of Communication

### Results :

During the period under review the quarterly results of the Company were not published.

### Company's Email ID :

1. info@iagcompany.in

## 8. General Shareholders Information

### Annual General Meeting :

Date, Time & Venue :	On 24th June, 2016 at 11:00 AM at 30 C.R. Avenue, Kolkata-700 012
Financial Year :	01-04-2013 to 31-03-2014
Book Closure Date:	From 18th June, 2016 to 24th June, 2016 Both days inclusive



**Listing on Stock Exchanges :**

- 1) The Calcutta Stock Exchange Association Ltd.  
7, Lyons Range  
Kolkata - 700001
- 2) BSE Limited, Mumbai  
Phiroze Jeejebhoy Towers  
Dalal Street, Mumbai - 400001

**Stock Code :** 502241

**Depositories :**

- 1) **The National Securities Depository Ltd.**  
Trade World, 4th Floor  
Kamala Mills Compound  
Senapati Bapat Marg  
Lower Parel  
Mumbai - 400013
- 2) **Central Depository Services (I) Ltd.**  
Phiroze Jeejebhoy Towers  
Dalal Street  
Mumbai - 400023

**Market Price (High & Low) at Bombay Stock Exchange (BSE) during the year 2013-14.**

The trading in BSE is suspended from 20th April 2012 due to the non-compliances of certain provisions of the Companies Act, 1956 and SEBI Regulations.

**Shareholding Pattern (as on 31.03.2014)**

Status	Holding %	No. of Share Holders
Promoter Shareholding	32.44	1
Resident Individuals	49.35	8999
Non-Resident Individuals	0.36	16
Financial Institutions & Banks	0.08	11
Mutual Funds & UTI	0.02	2
Domestic Companies	16.87	174
Clearing Members	0.88	13
<b>Total</b>	<b>100.00</b>	<b>9216</b>

**Share Transfer System**

: Physical transfer is affected within due date through share transfer & Investor Grievance Committee.





**Dematerialization of Shares & Liquidity** : As on 31st March, 2014, 80 % of Company's shares are held in electronic form. Company's ISIN is INE 831D01014.

**Registrar and Share Transfer Agent** : **CB Management Services (P) Ltd.**  
P-22, Bondel Road, Kolkata - 700 019  
Tel No. : (033) 4011 6700 /4011 6715  
Fax : (033) 4011 6739

**Compliance Certificate from Auditors of the Company :**

As required by clause 49 of the Listing Agreement, the Certificate from the Statutory Auditors is given as an appendix to the Report on Corporate Governance.

Registered Office :  
3, Hungerford Street  
Kolkata-700017

Dated : 2nd March 2016

On Behalf of Board of Directors

**NAKULA CHAMPATI**  
*Wholetime Director*  
DIN : 01420541

**INFORMATION RELATING TO DIRECTOR PROPOSED TO BE REAPPOINTED/APPOINTED UNDER CLAUSE 49 OF THE LISTING AGREEMENT WITH STOCK EXCHANGE**

<b>Name of Director</b>	Mr. Nakula Champati
<b>Date of Birth</b>	10/05/1953
<b>Date of Appointment/Reappointment</b>	8th March, 2007
<b>Designation</b>	Wholetime Director
<b>Qualification</b>	M.A. Economics, LLB, & PG Diploma in Material Management
<b>Experience</b>	More than 15 years
<b>Directorship in any other Company</b>	Nil
<b>Shareholding on the Company</b>	NIL

**CERTIFICATE FROM AUDITORS REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

To  
The Members of **IAG GLASS COMPANY LIMITED**  
(Formerly known as IAG Company Limited)

We have examined the compliance of conditions of Corporate Governance by IAG Glass Company Limited, for the year ended on 31st March, 2014, as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchange in India.

The Compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated by the Listing Agreement. But the Company has not followed the SEBI Guidelines of publishing the unaudited quarterly financial results during the year or the audited financial results of the year within the prescribed limits.

We further state that such compliance is neither an assurance to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For D. Basu & Co.**  
*Chartered Accountants*  
Firm Registration No. 301111E

**Malay Bhaduri, FCA**  
*Partner*  
Membership No. : 012724

Place : Kolkata  
Date : 2nd March, 2016

**D. Basu & Co.***Chartered Accountants*

FD 148, Salt Lake City

Kolkata - 700 106

**INDEPENDENT AUDITORS' REPORT**To the members of **IAG Glass Company Limited****Report on the financial statements**

We have audited the accompanying financial statements of IAG Glass Company Limited (Formerly IAG Company Limited), which comprise the Balance Sheet as at 31st March 2014, and statement of Profit & Loss and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("The Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that are free from material misstatements, whether due to fraud or error.

**Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. 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 disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risk of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedure that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

**Qualified Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements subject to qualified opinion given below and read together with the notes and significant accounting policies thereon, and attached thereto give the information required by the Companies Act 1956 in the manner so required and in view of qualifications we are unable to confirm whether the accounts give a true & fair view in conformity with the accounting principles generally accepted in India.



- a) In the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2014.
- b) In the case of the statement of Profit and Loss, of the loss for the year ended on that date and
- c) In the case of the Cash Flow Statement of the cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies(Auditor's Report) order, 2003 ("The order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statements on the matters specified in paragraphs 4 and 5 of the order.
2. As required by section 227(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 purposes of our audit.
  - b. In our opinion proper books of account as required by law have not been properly maintained by the company so far as appears from our examination of those books
  - c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with accounting standards referred to in sub-section (3C) of section 211 of the Act except non provisions of depreciation, non provisions/deductions of P.F., Pension, ESI and other statutory dues against payment of salary & wages, non provisions of Gratuity, Bonus & Leave encashment, non provisions of interest on Unsecured loans, non provisions of impairments loss on Fixed Assets, cash basis treatment of Electricity, Telephone expenses and as disclosed in qualified opinion. Financial impact of the same could not be ascertained at this stage.
  - e. On the basis of written representation received from the directors as on March 31, 2014, and taken on record by the Board of directors, none of the directors is disqualified as on March 31, 2014 from being appointed as a director in terms of clause (g) of sub section(1) of section 274 of the Act except two directors.

**Qualified Opinion**

- (a) Preparation of these accounts under review are delayed. We have been informed that the company has not filed returns and/or taken approval of ROC for delay in submission of accounts and extension of AGM.
- (b) The Company has not followed the SEBI guidelines of publishing of unaudited financial results of the year within the prescribed time.
- (c) Due to closure of Factory till date we could not visit the Factory and as such we have relied upon consumption and stock statements of Inventory as certified by the management.
- (d) These Accounts have been prepared on going concern basis. Net Worth of the company has been fully eroded. However, in our opinion, the ability of the Company to continue as a going concern depends on introduction of sufficient injection of funds and its profitability.
- (e) As stipulated by the State Bank of India, Unsecured Loans of Rs 24.50 crores obtained by the Company



from a party had to be converted into Non Cumulative 0% dividend paying Preference Shares within March 2010. Out of the above, Rs.6.50 crores Preference Shares have been issued so far and the balance remains outstanding. During the year the Company has taken Rs.3.85 crores Unsecured Inter Corporate Loans from several parties for which no terms & conditions have been stipulated and hence no interest have been provided for.

- (f) Gratuity premium of Rs.22.76 Lakhs claimed by L.I.C during the year for 2008-09 have not been paid. Loans of Rs.72.40 Lakhs taken by the Company from the Gratuity fund have not been repaid. Employees Group Gratuity Policy with LIC of India has not been renewed and the gratuity for the year has not been provided for.
- (g) There is an unreconciled credit balance of Rs.85.52 lakhs in Remittance Account which ought to have been reconciled. This has been shown as other current liabilities in the Balance Sheet. The impact of such difference is not ascertainable at this stage.
- (h) In absence of reconciliation and balance confirmation from unsecured Loans received, debtors, creditors, advances and deposits, we have relied on the book balances and is subject to scrutiny. There are several debit/credit balances of different debtors/creditors for which no party wise details were available. Substantial amounts due from debtors, other debts and advances to suppliers appear to be doubtful of recovery. We are unable to quantify the same at this stage.
- (i) Fire and burglary insurances of the factory expired on 31.12.2010 and are yet to be renewed.
- (j) No provisions have been made for wages & salary for both H.O & Factory during the closure period (01.04.2013 to 30.09.2013). Statutory dues pertaining to salary & wages paid have neither been deducted nor provided.
- (k) Service Tax, Excise Duty & Cenvat recoverable balances need reconciliation and adjustment with the Excise Records.
- (l) We have been informed that various bank accounts of the Company have been attached by the Income tax and P.F. Authorities
- (m) We observed substantial cash transactions and same should be avoided.
- (n) Capital work-in-Progress amounting to Rs.986.85 Lakhs out of Rs.1004.93 Lakhs is outstanding for a long time and needs to be looked into.

For **D. Basu & Co.**

*Chartered Accountants*

Firm Registration No. 301111E

**Malay Bhaduri, FCA**

*Partner*

Membership No. : 012724

Place : Kolkata

Date : 2nd March, 2016

**Annexure referred to in paragraph (1) under the heading “Report on Legal and regulatory requirements” of Independent Auditors’ report of even date :**

- (i) (a) The company has maintained proper records showing full particulars, including quantities details and situation of fixed assets but need to be updated.
- (b) No physical verification has been conducted by the management during the year and as such we are unable to comment whether there is material discrepancies with book records. Technical assessment is required to be made to determine condition/obsolescence.
- (c) During the year, the company has not disposed off substantial part of its fixed assets.
- (ii) (a) As informed by the management, during the year physical verification of Inventory have been conducted and no material discrepancies were noticed between physical stock and book stock
- (b) The procedures of physical verification of inventory followed by the management needs improvement in relation to the size of the company and nature of its business.
- (c) No records of Inventories were made available to us hence we are unable to comment. Steps should be taken to identify obsolete inventories.
- (iii) (a) The Register required to be maintained under section 301 of the Act could not be produced before us and we are unable to comment regarding any entries within the same.
- (b) The company has not granted any loans Secured or Unsecured to companies, Firms other parties.
- (iv) Company’s operation was open for part of the year. In our opinion internal control is not adequate.
- (v) (a) & (b) The Register required to be maintained u/s 301 of the Act was not produced before us and we are unable to comment as to the contents thereon.
- (vi) To the best of our knowledge and according to the information given to us the Company has not accepted any deposits from the public.
- (vii) Internal Audit has not been conducted during the year.
- (viii) No cost records has made available to us.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company is not regular in depositing with appropriate authorities undisputed statutory dues in respect of provident fund, investor education protection fund, employees state insurance, income tax, sales tax, wealth tax and other statutory dues applicable to it.
- (b) According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, wealth tax, sales tax, excise duty etc., as at 31.03.2014 except the following statutory dues are outstanding for more than six months as at the end of the financial year.

<b>Particulars</b>	<b>Amount (Rs. In Lakhs)</b>
Provident Fund	226.36
Interest On Employees State Insurance	0.79
Tax Deducted At Sources(Payable)	20.20
Sales Tax	16.48
Consumer Durable Loan	19.56
Recurring Deposit/CTD with Post Office	20.40
LIC(Factory)	32.61
Salary & wages(Head Office & Factory)	553.82
Employees State Insurance	73.69
Statutory Bonus (2008-2009) (For 2009-10 to 2013-14 amount Not Ascertained)	12.56
Interest due on Bank Loans not paid*	2521.44
Gratuity Premium	68.25
Monthly Installment on Term Loan not paid*	707.00

\*Subject to bank confirmation



- (c) According to records of the company the undernoted dues of Sales Tax, Income Tax, Excise duty and Provident Fund are pending on account of disputes :

Name of the Statute	Nature of Dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
1. The Central Excise Act,	Excise duty Leviable on special packing & forwarding	Unascertainable	1987	CEGAT-DELHI
2. Income Tax Act, 1961	Exchange Fluctuation Losses on foreign currency loan	Unascertainable	1989-1990 to 1992-1993	IT Deptt
3. The Employees Provident Fund & Misc Act, 1952	Penal Damage	214.68 (Net of Deposit of Rs. 25 Lakhs)	April 2001 to September 2004	Employees P.F Appellate Tribunal, New Delhi
4. West Bengal Sales Tax Act, 1949	Import of machinery for Repair treated as turnover(ex-parte)	26.01	2003-04	West Bengal Sales Tax Tribunal, remanded back to Department for examination.

- (x) The Company has accumulated losses of Rs. 3798.60 Lakhs at the beginning of the financial year. The company has incurred cash losses during the current financial year. However, the company had also incurred cash losses during the immediately preceding financial year. Un-quantified audit qualification could not be taken into consideration in computing the above.
- (xi) The Company is not regular in payment of interest and installments to banks and others.
- (xii) According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a Chit fund or a Nidhi/Mutual Benefit Fund/Society.
- (xiv) In our opinion, the Company is not dealing in trading of shares, securities, debentures and other investments.
- (xv) According to the information & explanations given to us and to the best of our knowledge, the Company has not given any guarantees of loans taken by others from banks or financial institutions during the year.
- (xvi) The Company has not availed Long Term loans from scheduled bank during the year and the question of applications of loans does not arise.
- (xvii) Based on the information & explanation given to us and on and overall examination of the Balance Sheet of the Company, in our opinion there are no funds raised on short-term basis which have been used for long-term investments.
- (xviii) To the best of our knowledge and as informed by the management, the company has not made preferential allotment of shares
- (xix) The company has not issued any debentures during the year.
- (xx) The Company has not raised any money by public issue during the year.
- (xxi) According to the information and explanations given to us no fraud on or by the company has been noticed or reported during the course of our audit for the year.

For **D. Basu & Co.**

*Chartered Accountants*

Firm Registration No. 301111E

**Malay Bhaduri, FCA**

*Partner*

Membership No. : 012724

Place : Kolkata

Date : 2nd March, 2016



## BALANCE SHEET AS AT 31ST MARCH, 2014

Particulars	Note No.	As at 31st March, 2014 Rs. Lakhs	As at 31st March, 2013 Rs. Lakhs
<b>A EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' funds</b>			
(a) Share capital	2	1,293.94	1,293.94
(b) Reserves and surplus	3	(5324.29)	(2184.09)
		<u>(4030.35)</u>	<u>(890.15)</u>
<b>2. Non-current liabilities</b>			
(a) Long-term borrowings	4	2,983.41	2,525.09
(b) Deferred tax liabilities (net)		500.98	500.98
(c) Long term Provisions	5	172.20	172.20
		<u>3,656.59</u>	<u>3,198.27</u>
<b>3. Current liabilities</b>			
(a) Short-term borrowings	6	8,121.23	6,964.46
(b) Trade payables	7	4,153.58	5,550.64
(c) Other current liabilities	8	2,681.85	733.54
(d) Short-term provisions	9	68.25	68.25
		<u>15,024.91</u>	<u>13,316.89</u>
<b>TOTAL</b>		<u>14,651.15</u>	<u>15,625.01</u>
<b>B. ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	10.a	7,027.58	7,027.58
(ii) Capital W I P		1,004.93	986.85
		<u>8,032.51</u>	<u>8,014.43</u>
<b>2. Non Current Investment</b>	11	0.63	0.63
<b>Current assets</b>			
(a) Current Investments			
(b) Inventories	12	1,961.14	1,679.80
(c) Trade receivables	13	2,892.58	4,095.56
(d) Cash and cash equivalents	14	53.25	3.37
(e) Short-term loans and advances	15	197.24	220.00
(f) Other current assets	16	1,513.80	1,611.22
		<u>6,618.01</u>	<u>7,609.95</u>
<b>TOTAL</b>		<u>14,651.15</u>	<u>15,625.01</u>
Significant Accounting Policies	1		
Financial Statements	2 to 39		

In terms of our report attached.

For **D Basu & Co.**

Chartered Accountants

Firm Registration No: 301111E

**Malay Bhaduri, FCA**

Partner

Membership No. : 012724

Place : Kolkata

Date : 2nd March, 2016

For and on behalf of the Board of Directors

**Vijay Joshi**

Director

**Nakula Champati**

Director





## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	Note No.	For the year ended 31 March, 2014 Rs. Lakhs	For the year ended 31 March, 2013 Rs. Lakhs
<b>1. INCOME</b>			
Revenue from operations (gross)		1,076.69	—
Less : Excise duty		118.44	—
Revenue from operations (net)		958.25	—
Other income	17	5.32	7.32
<b>Total Revenue (1+2)</b>		<b>963.57</b>	<b>7.32</b>
<b>2. EXPENSES</b>			
Manufacturing & Other operational Expenses	18	2,562.92	—
Changes in Inventories	19	(281.66)	—
Employee benefits expense	20	280.55	3.78
Finance Cost	21	1,166.96	1,097.28
Central excise duty on Closing Stock		69.44	—
Depreciation and amortisation expense		—	—
Administrative & Other expenses	22	305.56	16.63
<b>Total Expenses</b>		<b>4,103.77</b>	<b>1,117.69</b>
<b>Profit / (Loss) before extraordinary items and tax</b>		<b>(3,140.20)</b>	<b>(1,110.37)</b>
<b>Profit / (Loss) before tax</b>		<b>(3,140.20)</b>	<b>(1,110.37)</b>
<b>Tax expense :</b>			
(a) Current tax expense for current year		—	—
(b) (Less) : MAT credit (where applicable)		—	—
(c) Current tax expense relating to prior years		—	—
(d) Deferred tax		—	—
<b>Profit / (Loss) from total operations</b>		<b>(3140.20)</b>	<b>(1,110.37)</b>
<b>Earnings per share (of Rs 10/- each) :</b>			
(a) Basic		(48.77)	(17.24)
(b) Diluted		(48.77)	(17.24)

Significant Accounting Policies  
Financial Statements

1  
2 to 39

In terms of our report attached.

For **D Basu & Co.**

Chartered Accountants

Firm Registration No: 301111E

**Malay Bhaduri, FCA**

Partner

Membership No. : 012724

Place : Kolkata

Date : 2nd March, 2016

For and on behalf of the Board of Directors

**Vijay Joshi**

Director

**Nakula Champati**

Director



## NOTES ON FINANCIAL STATEMENTS

### Note - 1

#### Summary of Significant Accounting Policies

##### a. Basis of preparation of financial statements

A.1 The financial statements have been prepared under the historical cost convention as modified by revaluation of certain fixed assets.

A.2 Income and expenditure are accounted for on accrual basis in accordance with the normally accepted accounting principles except insurance and other claims which, due to uncertainty in realization are accounted for on cash basis.

##### b. Fixed assets

Fixed assets are stated at cost less depreciation, together with resultant write up due to Revaluation. Cost comprises procurement price, attributable charges including interest and foreign currency conversion effect on term loans funding the particular assets.

##### c. Depreciation & Amortization :

(a) Depreciation on Fixed Assets (Tangible), have been provided in the accounts in accordance with the rates as per Schedule XIV of the Companies Act,1956 as under :

- |                                    |                             |
|------------------------------------|-----------------------------|
| (i) All additions prior to 1988-89 | on reducing balance method. |
| (ii) Additions after 1988-89       | on straight-line Method.    |

##### d. Investments :

Quoted investments are stated at lower of cost or market value.

Un-quoted/Long term investments are considered at cost. Unless there is a permanent decline in value thereof, in which case adequate provisions is made against the diminution in the value of investments.

##### e. Inventories :

Valued in confirmative with Accounting Standard-2 as under :

Raw Materials, packing materials,	weighted average basis at lower of cost.
Stores and Spares (Insurable Spares)	on net realizable value.
Goods in Process and Partly mfg. goods	at lower of cost or net realizable value
Finished Goods	at lower of cost or net realizable value

(Excise duty impact on stock lying at Factory warehouse have been provided for in the accounts and also included in the valuation of stocks in Conformity with AS-2)

##### f. Sales :

Sales (Excluding trading sales of imported glass and other items) are inclusive of Central Excise Duty. Revenue from sale of Goods are recognized upon passage of title to goods to the customers.

##### g. Foreign Exchange transactions :

Transactions in foreign currency have been accounted for at the exchange rates prevailing on the dates of the respective transactions.



Foreign exchange liabilities not covered by forward exchange contracts have been translated at the exchange rate prevailing at the year end. Gain or losses arising on the re-alignment of such liabilities except to the extent these are related to fixed assets, have been charged to the statement of profit & Loss under the respective revenue heads.

**h. Retirement and other employee benefit**

**I. Defined Contribution Plan :**

Company's contribution to Provident Fund is charged to statement of Profit & Loss of the year when contribution to the funds are due. The Company has no obligations other than the contribution payable to respective authorities.

**II. Defined Benefit Plan :**

1. The Company has created an approved gratuity fund which has taken a group insurance policy with Life Insurance Corporation of India.
2. Liability in respect of leave encashment, due on retirement, is accounted for in Confirmation with AS-15
3. Medical benefits of the employees not covered by E.S.I are accounted for on cash Basis.

**i. Income Tax :**

Provision for current tax is made based on the liability computed in accordance with relevant tax rate and laws. Deferred Tax is recognized, subject to consideration of prudence, on timing difference, being the difference between taxable and accounting Income that originates in one period and are capable of reversal in one or more subsequent periods. Deferred assets is not recognized on un-absorbed depreciation or carry forward losses unless there is virtual certainty and convincing evidence that there will be sufficient future taxable income available to realize such assets.

**j. Impairment of fixed assets :**

In case, the recoverable amount of fixed assets is lower than its carrying amount, a provision is made for impairment loss.

**k. Contingencies :**

Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the accounts.



**Note : 2 Share Capital**

Particulars	As at 31 March, 2014		As at 31 March, 2013	
	Number of shares	Rs. Lakhs	Number of shares	Rs. Lakhs
(a) <b>Authorised Share Capital</b>				
Equity shares of Rs 10/- each with voting rights	7,500,000	750.00	7,500,000	750.00
Preference shares (0%) of Rs 10/- each non-cumulative	6,500,000	650.00	6,500,000	650.00
		1,400.00		1,400.00
(b) <b>Issued, Subscribed and fully paid up</b>				
<u>Equity shares of Rs 10/- each</u>				
- issued for cash	2,869,700	286.97	2,869,700	286.97
- issued for consideration other than cash	350,000	35.00	350,000	35.00
- issued as Bonus shares on capitalisation of Share premium	3,219,700	321.97	3,219,700	321.97
	6,439,400	643.94	6,439,400	643.94
Non-cumulative Preference shares (0%) of Rs.10/- each				
-issued against satisfaction of unsecured loan	6,500,000	650.00	6,500,000	650.00
		<b>1,293.94</b>		<b>1,293.94</b>

**Note 2(i) : Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period :**

Particulars	Opening Balance	Fresh issue	Bonus	Closing Balance
<b>Equity shares with voting rights</b>				
Year ended 31 March, 2013				
- Number of shares				
Equity shares	6,439,400			6,439,400
<b>Preference shares</b>	6,500,000			6,500,000
- Amount (Rs. Lakhs)				-
Equity shares	643.94			643.94
Preference shares	650.00			650.00
<b>Year ended 31 March, 2014</b>				
- <b>Number of shares</b>				
<b>Equity shares</b>	6,439,400			6,439,400
<b>Preference shares</b>	6,500,000			6,500,000
- <b>Amount (Rs. Lakhs)</b>				-
Equity shares	643.94			643.94
Preference shares	650.00			650.00

**Note 2(ii) : Details of shares held by each shareholder holding more than 5% shares :**

Class of shares / Name of shareholder	As at 31 March, 2014		As at 31 March, 2013	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares with voting rights</b> Anjaniputra Ispat Ltd.	2,088,904	32.44%	2,088,904	32.44%

**Note 3 : Reserves and Surplus**

Class of shares / Name of shareholder	As at 31 March, 2014	As at 31 March, 2013
	Rs. Lakhs	Rs. Lakhs
<b>Capital Reserve</b>		
Subsidy from Govt. of Bihar	0.32	0.32
<b>Securities premium account</b>	1.97	1.97
<b>Revaluation Reserve</b>		
As per Balance Sheet	1,612.22	1,612.22
Less : Depreciation on revalued assets	–	–
<b>Surplus /(Deficit) in statement of Profit and Loss</b>		
Opening Balance	(3,798.60)	(2,688.23)
Add : Profit / (Loss) for the year	(3,140.20)	(1110.37)
	(6,938.80)	(3798.60)
<b>Total</b>	<b>(5324.29)</b>	<b>(2184.09)</b>

**Note 4 : Long-term Borrowings**

Particulars	As at 31 March, 2014	As at 31 March, 2013
	Rs. Lakhs	Rs. Lakhs
(a) <b>Term loans (Secured)</b>	1,672.85	1,409.53
From State Bank of India Commercial Branch, Kolkata	1,282.08	1,085.57
<b>From Punjab National Bank, Ranchi</b>		
(b) Long term Loans (against hypothecation of Motor car, DG set payloaders)	28.48	29.99
<b>Total</b>	<b>2,983.41</b>	<b>2,525.09</b>

Note : 4

- (a) Term loans from two scheduled banks against pari pasu charges on equitable mortgage of existing and proposed plant & machinery, factory land, building and all other fixed assets of the company and hypothecation of all movable assets of the company. In addition, first charge on company's land, head office building situated at Kolkata, and at Sodepur, West Bengal and at Bhurkunda, Jharkhand and personal guarantee of a director and three corporate guarantors.
- (b) No instalment payment against principal amount and interest have been made during the year.



**Note 5 : Long-term Provisions**

Particulars		As at 31 March, 2014	As at 31 March, 2013
		Rs. Lakhs	Rs. Lakhs
	Customs duty (EPCG)	172.20	172.20
	<b>Total</b>	<b>172.20</b>	<b>172.20</b>

**Note 6 : Short-term Borrowings**

Particulars		As at 31 March, 2014		As at 31 March, 2013	
		Secured	Unsecured	Secured	Unsecured
		Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
	Cash credit from State Bank of India and Punjab National Bank-secured against pari-passu charges on hypothecation of inventories as per note-12 book debts both present & future and in addition first charge on company's land, Head Office buildings situated at Kolkata, at Sodepur, West Bengal and at Bhurkunda, Jharkhand and personal guarantee of a director and three corporate guarantors	4527.98	–	3,820.85	–
	Credit balance (Current Account)	–	1.47	–	0.40
	<b>Inter corporate loans from related parties</b>				
	Anjani Putra Ispat Ltd.	–	261.07	–	261.07
	Creative Fiscal Services Ltd	–	2199.21	–	2,126.46
	Lucky Projects Pvt Ltd	–	33.10	–	33.10
	Vijay Joshi(Director)	–	132.35	–	134.32
	Vini Iron & Steel Udyog Ltd.	–	67.02	–	67.02
			2692.75		2,621.97
	<b>Other Short Term Borrowings</b>				
	Inter corporate loans from others		899.03		521.24
		<b>4,527.98</b>	<b>3,593.25</b>	<b>3,820.85</b>	<b>3,143.61</b>

**Note 7 : Trade Payables**

Particulars		As at 31 March, 2014	As at 31 March, 2013
		Rs. Lakhs	Rs. Lakhs
(a)	Trade payables :		
	(i) Other Acceptances	4,153.58	5,550.64
	<b>Total</b>	<b>4,153.58</b>	<b>5,550.64</b>

**Note 8 : Other Current Liabilities**

Class of shares / Name of shareholder		As at 31 March, 2014	As at 31 March, 2013
		Rs. Lakhs	Rs. Lakhs
	Interest accrued and due on borrowings	1.96	0.96
	Security Deposits	102.83	102.83
	Other liabilities		
	- Duties, taxes & other Payables	412.43	481.59
	- Closing Stock on Finished goods	69.44	
	- Advance from customers	2,095.19	148.16
	<b>Total</b>	<b>2,681.85</b>	<b>733.54</b>

**Note 9 : Short-term Provisions**

Class of shares / Name of shareholder		As at 31 March, 2014	As at 31 March, 2013
		Rs. Lakhs	Rs. Lakhs
	Provision for Gratuity	68.25	68.25
	<b>Total</b>	<b>68.25</b>	<b>68.25</b>



**Note : 10 Fixed Assets**

Particulars	Gross Block					Depreciation					Net Block	
	Cost as on 1st April, 2013	Addition / (Deletion)	Sales/ Adjustments	Cost as on 31st March, 2014	Upto 31st March, 2013	For the Year	Acquisition	Sales/ Adjustments	Upto 31st March, 2014	As on 31st March, 2014	As on 31st March, 2013	
Tangible Assets												
Freehold Land	930.05	-	-	930.05	-	-	-	-	-	930.05	930.05	
Leasehold Land	0.08	-	-	0.08	0.05	-	-	0.05	0.05	0.03	0.03	
Roads, dams, etc.	77.19	-	-	77.19	43.73	-	-	43.73	43.73	33.46	33.46	
Buildings	2,823.13	-	-	2,823.13	1,248.62	-	-	1,248.62	1,248.62	1,574.51	1,574.51	
Plant & Machinery	11,591.98	-	-	11,591.98	7,231.15	-	-	7,231.15	7,231.15	4,360.83	4,360.83	
Vehicles	210.75	-	-	210.75	140.11	-	-	140.11	140.11	70.64	70.64	
Computers	51.24	-	-	51.24	32.99	-	-	32.99	32.99	18.25	18.25	
Furniture, Fixture & equipments	165.57	-	-	165.57	125.76	-	-	125.76	125.76	39.81	39.81	
<b>Total</b>	<b>15,849.99</b>	<b>-</b>	<b>-</b>	<b>15,849.99</b>	<b>8,822.41</b>	<b>-</b>	<b>-</b>	<b>8,822.41</b>	<b>8,822.41</b>	<b>7,027.58</b>	<b>7,027.58</b>	
Capital Work-in-Progress	986.85	18.08	-	1,004.93	-	-	-	-	-	1,004.93	986.85	
<b>Total</b>	<b>16,836.84</b>	<b>18.08</b>	<b>-</b>	<b>16,854.92</b>	<b>8,822.41</b>	<b>-</b>	<b>-</b>	<b>8,822.41</b>	<b>8,822.41</b>	<b>8,032.51</b>	<b>8,014.43</b>	
Previous Year	16,836.84			16,836.84	8,822.41			8,822.41		8,014.43		

**Notes :**

- A. Land & Building at Sodepur & head office Building & Land, Buildings & Structures, Roads, Culverts & Dams at Bhukunda factory were revalued during the financial years ended on 31st March'1997 and 31st March' 1998 respectively and resulting surpluses of Rs. 3360.14 lakhs was transferred to reserve arising out of said revaluation.
- B. Due to closure of factory for the period from 01.04.2013 to 30.09.2013, management has decided not to consider any depreciation on fixed assets.



**Note 11 : Non Current Investments**

	As at 31 March, 2014			As at 31 March, 2013		
	Face Value per Share/Bond (Rs.)	No. of Share/Bond	Book Value (Rs.in Lakhs)	Face Value per Share/Bond (Rs.)	No. of share/bond	Book Value (Rs. in Lakhs)
Investment (long term) at cost Other than trade Investments						
<b>Quoted</b>						
Equity share in Hindustan Pilkington Glass Works Ltd. (Cost Rs. 300/-)*	10.00	50.00	–	10.00	50.00	–
Equity share in Union Bank of India (Market value Rs. 486000 as on 01.04.2014)	10.00	3,600.00	0.58	10.00	3,600.00	0.58
<b>Unquoted</b>						
Equity share in The Indo-Asahi Glass Factory Employees Cooperative Consumer's Stores Ltd.	10.00	512.00	0.05	10.00	512.00	0.05
			<b>0.63</b>			<b>0.63</b>

\* Market Value not available

**Note 12 : Inventories**

Particulars	As at 31 March, 2014	As at 31 March, 2013
	Rs. Lakhs	Rs. Lakhs
<b>At cost</b>		
Raw materials	72.98	87.93
Packing materials	196.97	195.22
Stores & Spares (including Fuels & Oils of Rs.260.05 Lakhs)	890.33	877.45
Goods-in-process (Including partly mfd. goods)	120.54	460.91
<b>At lower of cost or net realisable value</b>		
Finished goods	631.25	9.22
Iron & Steel materials	49.07	49.07
<b>Total</b>	<b>1,961.14</b>	<b>1,679.80</b>



**Note 13 : Trade Receivables**

Particulars		As at 31 March, 2014	As at 31 March, 2013
		Rs. Lakhs	Rs. Lakhs
(a)	<b>Trade receivables outstanding for a period exceeding six months from the date they were due for payment</b>		
	Unsecured, considered good	2,892.58	4,095.56
	Unsecured, considered doubtful	18.81	18.81
		2,911.39	4,114.37
	Less Provision	18.81	18.81
		2,892.58	4,095.56
(b)	Other Trade receivables		
	Unsecured, considered good	-	-
	<b>Total</b>	<b>2,892.58</b>	<b>4,095.56</b>

**Note 14 : Cash and Cash equivalents**

Particulars		As at 31 March, 2014	As at 31 March, 2013
		Rs. Lakhs	Rs. Lakhs
(a)	<b>Cash in hand</b>	0.32	2.22
	Balances with banks		
	(i) In current accounts	52.93	1.15
	<b>Total</b>	<b>53.25</b>	<b>3.37</b>

**Note 15 : Short-term Loans and Advance**

Particulars		As at 31 March, 2014	As at 31 March, 2013
		Rs. Lakhs	Rs. Lakhs
(a)	<b>Unsecured, considered good</b>		
	TDS Receivable	33.97	33.97
	<b>Balances with government authorities</b>		
	Customs Duty deposit & Service tax, VAT & other deposits	163.27	186.03
	<b>Total</b>	<b>197.24</b>	<b>220.00</b>

**Note 16 : Other Current Assets**

Particulars		As at 31 March, 2014	As at 31 March, 2013
		Rs. Lakhs	Rs. Lakhs
	Security Deposits	2.10	2.10
	Advance to suppliers & Others	1,511.70	1,609.12
	<b>Total</b>	<b>1,513.80</b>	<b>1,611.22</b>

**Note 17 : Other Income**

Particulars		As at 31 March, 2014	As at 31 March, 2013
		Rs. Lakhs	Rs. Lakhs
	Rent Income	0.08	0.16
	Scrap Sale	–	5.85
	Interest on Fixed Deposits	–	1.31
	Dividend	0.29	–
	Liability written off	0.51	–
	Other receipts	4.44	–
	<b>Total</b>	<b>5.32</b>	<b>7.32</b>

**Note 18 : Manufacturing & Other Operational Expenses**

Particulars		As at 31 March, 2014	As at 31 March, 2013
		Rs. Lakhs	Rs. Lakhs
	Raw material (including Cullet)	847.49	–
	Power & Fuel	1,280.92	–
	Packing Material	205.21	–
	Electricity Charges	199.84	–
	Repair & Maintenance	29.46	–
	<b>Total</b>	<b>2,562.92</b>	<b>–</b>

**Note 19 : Change in Inventories**

Particulars		As at 31 March, 2014	As at 31 March, 2013
		Rs. Lakhs	Rs. Lakhs
	<b>Opening Stock</b>		–
	Finished goods	58.29	–
	Work in progress	460.91	–
		<b>519.20</b>	–
	<b>Closing Stock</b>		–
	Finished goods	680.32	–
	Work in progress	120.54	–
		<b>800.86</b>	–
	Change in inventories	<b>(281.66)</b>	–

**Note 20 : Employee Benefit Expenses**

Particulars	As at 31 March, 2014	As at 31 March, 2013
	Rs. Lakhs	Rs. Lakhs
Salaries & Wages	280.55	3.78
Contribution to provident and other funds	–	–
Staff welfare expenses	–	–
	<b>280.55</b>	<b>3.78</b>

**Note 21 : Finance Cost**

Particulars	As at 31 March, 2014	As at 31 March, 2013
	Rs. Lakhs	Rs. Lakhs
Interest on Term loan	459.83	428.15
Interest on Cash credit	707.13	653.10
Others	–	16.03
	<b>1,166.96</b>	<b>1,097.28</b>

**Note 22 : Administrative & Other Expenses**

Particulars	As at 31 March, 2014	As at 31 March, 2013
	Rs. Lakhs	Rs. Lakhs
Freight	43.24	-
Internal carting	18.46	-
Discount	140.62	-
Travelling expenses	12.76	-
Law charges	3.13	-
Audit Fees	2.28	2.00
Tax Audit Fees	0.29	0.25
Miscellaneous expenses	82.34	11.94
Rent	2.44	2.44
	<b>305.56</b>	<b>16.63</b>

**Note 23 : Disclosure under AS 15 (Revised) on “Employees Benefits”**

- A. Defined Contribution plan: The company has not deducted contribution towards Provident Fund and Pension Fund on the salaries and wages paid to employees. Employer's contribution towards PF and Pension has neither provided nor deposited.
- B. Defined Benefit plan: The company has a defined benefit gratuity plan. Payment of gratuity for every employee have been vested on a Trust which follows payment of Gratuity Act, 1972. The company has revised the gratuity scheme with LIC effective from 1.4.2008 and opted a new scheme- (Cash accumulation scheme). The policy has not been renewed and no provision for gratuity have been made. The Board of Trustees is also not functioning.



**Note 24 :** The company is required to replace the original bank guarantees amounting to Rs.267.70 lakhs (issued by The Bank of Tokyo Mitsubishi Ltd. in favour of customs and central excise authorities) by substitute Bank Guarantees from the Company's own banker within 27.02.2011 but the same has not yet been done.

**Note 25 : Foreign Currency Transaction**

No Foreign Currency transaction have been effected during the year.

**Note 26 :** The name of the company has been changed from IAG Company Limited to IAG Glass Company Ltd w.e.f 21.10.2013

**Note 27 :** Contingent liability not provided for in respect of the following :

- (a) Disputes of excise duty leviable on the special packing and forwarding charges for earlier years, which has been remanded back by CEGAT, Delhi for further examination of records, setting aside the earlier order of the central excise deptt (Amount not ascertainable)
- (b) Income tax disputes on exchange fluctuation losses considered on foreign loans for the A Y 1989-90 to 1992-93 before Hon'ble Kolkata High Court have been decided in favour of the company and have been remanded to department for ascertaining the relief.
- (c) The company has filed an appeal before Employees provident Fund Appellate Tribunal, New Delhi against the demand for penal damage of Rs.214.68 lakhs (net of deposit of Rs.25 lakhs) vide order dtd. 30.06.2008 issued by Regional Provident Fund Commissioner, Jharkhand.
- (d) Appeal filed before WBST Tribunal against Sales tax demand of Rs.26.01 lakhs have been remanded to department for examination.
- (e) Several money suits are pending before different courts of law for recovery of dues of customers, suppliers and employees, etc.
- (f) Several money suits are pending before different courts of law u/s 138 of Negotiable Instruments Act.

**Note 28 :** Amount outstanding to small scale, micro and medium scale business entities are not ascertainable and therefore can not be quantified in the absence of proper identification of parties under the above categories.

**Note 29 :** Balance confirmation from advances, debtors and deposits have not been received. However they are considered fully recoverable except as provided for in the accounts.

**Note 30 :** Throughout the year, company's first furnace was cooled down and second furnace re-started operation from October 2013. The company has decided not to provide or consider salary and wages for the closure period.

**Note 31 :** All known liabilities have been provided for.

**Note 32 :** The company has made a reference to BIFR under SICA, which has been rejected and subsequently compny has appealed before AAIFR who has remanded the case back to BIFR for re consideration. The matter is subjudice.

**Note 33 :** State Bank of India has issued E-auction Sale Notice of company's office premises at 3 Hungerford Street, Kolkata-700017 for recovery of outstanding dues. The company has taken up the matter with DRT and prayed for stay of sale. The matter is pending before DRT.



**Note 34 : Computation of Earning per Share**

Particulars	As at 31 March, 2014	As at 31 March, 2013
	Rs. Lakhs	Rs. Lakhs
Profit/ (Loss) after extraordinary items	(3,140.20)	(1,110.37)
Basic/weighted average number of equity shares	6,439,400	6,439,400
Nominal value of equity shares - (Rs.)	10/- each	10/- each
Basic/Diluted earning per share after extra ordinary items - (Rs.)	(48.77)	(17.24)

**Note 35 : Related Party disclosures as per AS-18**

List of Releated Parties

- i) Subsidiary : Nil
- ii) Associates : Nil
- iii) Enterprises owned or significantly influenced by key management personnel or their relatives-Creative Fiscal Services Ltd., Lacky Projects Pvt. Ltd. Anjani Putra Ispat Ltd. & Vini Iron & Steel Udyog Ltd.
- iv) Key Management Personnel :
  - Mr. V. Joshi - *Wholetime Director*
  - Mr. N. Champati - *Wholetime Director*
  - Mr. R. Dosi - *Wholetime Director*
  - Mr. S.N. Bose - *Additional Director*

Nature of Buisness	Enterprises owned or Siginificantly influenced by key Mangement personnel	Key management personnel and their relatives
	Rs. Lakhs	Rs. Lakhs
Balance as on 31.03.2014		
(i) Un secured loan	2560.40	–
(ii) Advance from Director		
Vijay Joshi		132.35
S N Bose (Advanced against expenses)		0.30
Releated party reationship is as identified by the compnay and relied upon by the auditors.		

**Note-36 : Deffered Tax Asstes (Net)**

Particulars	As at 31 March, 2014	As at 31 March, 2013
	Rs. Lakhs	Rs. Lakhs
Deferred Tax Liabilities	(500.98)	(500.98)
Deferred Tax laibilties arising on account of diffrence between books depreciation and IT depreciation	Nil	Nil
Deferred tax liability (net)	Nil	Nil
	<b>(500.98)</b>	<b>(500.98)</b>

**Note-37 : Details of Inventories of finished goods**

Class of goods	As at 31 March, 2014	As at 31 March, 2013
	Rs. Lakhs	Rs. Lakhs
Sheet Glass	0.12	0.57
Figured Glass	631.05	8.28
DG	0.08	0.37
<b>Total</b>	<b>631.25</b>	<b>9.22</b>
Iron Materials	49.07	49.07

**Note 38 : Details of Imported and indigenous raw materials consumption**

Particulars	As at 31 March, 2014		As at 31 March, 2013	
	(Amount in Rs. Lakhs)	% of total consumption	(Amount in Rs. Lakhs)	% of total consumption
Indegenious	847.49	100%	–	–
Imported	–	–	–	–

**Note 39 :** Figures of the previous year are not comparable as the company was closed through out the year 2012-13.

In terms of our report attached.

For **D Basu & Co.**

*Chartered Accountants*

Firm Registration No: 301111E

**Malay Bhaduri, FCA**

*Partner*

Membership No. : 012724

Place : Kolkata

Date : 2nd March, 2016

For and on behalf of the Board of Directors

**Vijay Joshi**

*Director*

**Nakula Champati**

*Director*



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014**

Short-term loans and advances	For the year ended 31 March, 2014		For the year ended 31 March, 2013	
	₹	₹	₹	₹
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		(3,140.20)		(1,110.37)
<b>Adjustments for:</b>				
Depreciation and amortisation	–		–	
Interest Income on Fixed Deposit	–		–	
(Profit) / loss on sale / write off of assets	–		–	
Finance Cost	1,166.96		1,097.28	
		<u>1,166.96</u>		<u>1,097.28</u>
Operating profit / (loss) before working capital changes		(1,973.24)		(13.09)
Changes in working capital:				
<b>Adjustments for (increase) / decrease in operating assets :</b>				
Inventories	(281.34)		–	
Trade receivables	1,202.98		488.65	
Short-term loans and advances	22.76		(220.00)	
Long-term loans and advances	–		–	
Other current assets	97.42		330.56	
<b>Adjustments for increase / (decrease) in operating liabilities:</b>				
Short term borrowings	1,156.77		653.10	
Trade payables	(1,397.06)		(642.83)	
Other current liabilities	1,948.31		13.88	
<b>Other long-term liabilities</b>	–		–	
		<u>2,749.84</u>		<u>623.36</u>
		776.60		610.27
Cash flow from extraordinary items		–		–
Cash generated from operations				
Net income tax (paid) / refunds		–		–
Net cash flow from / (used in) operating activities (A)		<u><b>776.60</b></u>		<u><b>610.27</b></u>
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances	(18.08)		–	
<b>Fixed deposits</b>	–		–	
Proceeds from sale of fixed assets	–		–	
Interest on Fixed Deposit	–		–	
		<u>(18.08)</u>		<u>–</u>
<b>Net cash flow from / (used in) investing activities (B)</b>		<u><b>(18.08)</b></u>		<u><b>–</b></u>
<b>C. Cash flow from financing activities</b>				
Proceeds from issue of equity shares	–		–	
Proceeds from shares application money	–		–	
Inflow of long-term borrowings	458.32		488.65	
Repayment of other short-term borrowings	–		–	
Finance cost	(1,166.96)		(1,097.28)	
		<u>(708.64)</u>		<u>(608.63)</u>
Cash flow from extraordinary items		–		–
<b>Net cash flow from / (used in) financing activities (C)</b>		<u><b>(708.64)</b></u>		<u><b>(608.63)</b></u>





## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

Short-term loans and advances	For the year ended 31 March, 2014		For the year ended 31 March, 2013	
	₹	₹	₹	₹
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>49.88</b>		1.64
Cash and cash equivalents at the beginning of the year		3.37		1.73
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents				
<b>Cash and cash equivalents at the end of the year</b>		<b>53.25</b>		<b>3.37</b>
<b>Cash and cash equivalents at the end of the year</b>				
(a) Cash on hand		0.32		2.22
(b) Balances with banks				
(i) In current accounts		52.93		1.15
(ii) In deposit accounts with original maturity of less than 3 months				
		<b>53.25</b>		<b>3.37</b>

### Notes :

- (i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing operations.

See accompanying notes forming part of the financial statements.

In terms of our report attached.

For **D Basu & Co.**

Chartered Accountants

Firm Registration No: 301111E

**Malay Bhaduri, FCA**

Partner

Membership No. : 012724

Place : Kolkata

Date : 2nd March, 2016

For and on behalf of the Board of Directors

**Vijay Joshi**

Director

**Nakula Champati**

Director



[ TEAR HERE ]



# IAG GLASS COMPANY LIMITED

(Formerly known as IAG COMPANY LIMITED)

CIN : L26101WB1956PLC023174

Regd. Office : 3 Hungerford Street, Kolkata-700 017

Email : info@iagcompany.in; Website : www.iagcompany.in

**Form No. MGT – 11**

## PROXY FORM / BALLOT FORM

(Pursuant to the section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration), 2014)

Name of the Member \_\_\_\_\_

Registered Address \_\_\_\_\_

Folio No. / DP/Client ID \_\_\_\_\_

I/We being the members of \_\_\_\_\_ Shares of IAG Glass Company Limited, hereby appoint -

1. \_\_\_\_\_ having email Id \_\_\_\_\_ Signature \_\_\_\_\_ or failing him

2. \_\_\_\_\_ having email Id \_\_\_\_\_ Signature \_\_\_\_\_ or failing him

3. \_\_\_\_\_ having email Id \_\_\_\_\_ Signature \_\_\_\_\_

As my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 57th Annual General Meeting of the Company, to be held on Friday, 24th June 2016 at 11.00 AM at 30, C.R. Avenue, 4th Floor, Kolkata-700 012 and at any adjournment thereof in respect of such resolution(s) as are indicated below :

Ordinary Business :		Type of Resolution	For	Against
1.	Adoption of Financial Statements for the year ended March 31, 2014	Ordinary		
2.	To appoint Director in place of those retiring by rotation and eligible for re-appointment	Ordinary		
3.	Appointment of M/s. D. Basu. & Co, Chartered Accountants, (FRN 301111E) as Auditors and to fix their remuneration.	Ordinary		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2016

Signature of Shareholder \_\_\_\_\_ Signature of Proxy \_\_\_\_\_

Affix  
Revenue  
Stamp  
Re. 1/-

[ TEAR HERE ]





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## ATTENDANCE SLIP

Registered Folio No. / DP ID / Client ID \_\_\_\_\_

Name & Address of Share Holder \_\_\_\_\_

I/We hereby record my/our presence at the 57th Annual General Meeting of the Company at 11.00 AM at 30, C.R. Avenue, 4th Floor, Kolkata-700 012 on Friday, 24th June 2016.

\_\_\_\_\_  
Members' Folio / DP ID / Client ID

\_\_\_\_\_  
Member / Proxy's Name in Capital

\_\_\_\_\_  
Member / Proxy's Sign.

## ELECTRONIC VOTING PARTICULARS

EVEN	USER ID	PASSWORD
104021		

The E-Voting facility will be available during the following voting period :

Remote E-Voting Start On	Remote E-Voting End On
21 June, 2016 from 09.00 A.M.	23 June, 2016 at 05.00 P.M.

Please read the instructions mentioned in the Notice of the AGM before exercising your vote.

By the order of the Board  
For IAG Glass Company Limited

Place : Kolkata  
Date : 13.05.2016

**NAKULA CHAMPATI**  
Wholetime Director  
DIN- 01420541

