

**Independent Auditors' Report**

To the Members of

**Integrated Glass Materials Limited**

**Report on the Standalone Ind AS Financial Statements**

We have audited the accompanying standalone Ind AS financial statements of Integrated Glass Materials Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income) the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Managements' Responsibility for the Standalone 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 Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



**Auditors' Responsibility**

Our responsibility is to express an opinion on these standalone Ind AS 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 thereunder.

We conducted our audit of the standalone Ind AS financial statements 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 standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditors considers internal financial control relevant to the company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 standalone Ind AS 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 Ind AS financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 including the Ind AS, of the state of affairs (financial position) of the Company as at March 31, 2019 and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

**Other Matters**

We draw attention to the following matter in the Notes to the financial statements:

Note 2 ( c ) which indicates that the company has accumulated losses and its net worth has been affected. The company has incurred a net loss / net cash loss during the current year and, the company's current liabilities exceeded its current assets as at the balance sheet date. However, the financial statements of the company have been prepared on a going concern basis for the reason stated in the said Note.

Our opinion is not modified in respect of these matters

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors Report), Order, 2016 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that :
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



## VIKAS KHANNA & CO.

CHARTERED ACCOUNTANTS

1<sup>st</sup> FLOOR, PRAKASH PLAZA,  
OPP. SHIV MANDIR, CIVIL LINES,  
ROORKEE – 247 667. (U.A.)

TELEFAX : 91 – 1332 - 276336, MOB. 9837126223.

- c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
- e) On the basis of the written representations received from the directors, as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the Internal Financial Controls over Financial Reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- 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 does not have any pending litigations which would impact its financial position.
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

PLACE : ROORKEE

DATED: 23 MAY 2019



For VIKAS KHANNA & CO.  
CHARTERED ACCOUNTANTS  
FRN 010213C

CA. VIKAS KHANNA  
PROP.  
M. No. 079929

**Annexure A to the Independent Auditors' Report**

(Referred to in paragraph 1 under Report on other Legal & Regulatory requirements' of our Report of even date)

- i. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The Company has a regular program of physical verification of its fixed assets through which all fixed assets are verified, in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. As informed to us, no material discrepancies were noticed on such verification as carried out under the above program during the current year.
- c) The title deeds of immovable properties are held in the name of the Company.
- ii. Physical verification of Inventory has been conducted by the Management at reasonable intervals.  
No material discrepancies were noticed.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 as per information and explanations given to us. Consequently the provisions of clauses 3(iii)(a), (iii)(b) and (iii)(c) of the Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, in respect of investments, guarantees and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. As per information and explanations given to us, the Company has not accepted any deposits from the public under section 73 to 76 of The Companies Act, 2013 and hence the provisions of clause 3 (v) of the Order are not applicable.
- vi. In our opinion and as per information and explanations given to us the Central Government has not specified the maintenance of cost records for the company under section 148(1) of the Companies Act, 2013.





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- vii. The company is generally regular in depositing undisputed Statutory Dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Duty of Customs, Duty of Excise, Value Added Tax, and any other statutory dues as applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts were outstanding as on the end of the financial year for a period of more than six months from the date they became payable.

According to the records of the company, there are no disputed amounts that have not been deposited with appropriate authorities on account of Income Tax, Sales Tax, Service Tax, Custom duty, Excise duty.

- viii. The company is not having any loans or borrowings from any financial institution, bank, government or from debenture holders.
- ix. The company has not raised money by way of initial public offer or further public offer (including debt instruments) and no term loan has been raised during the year.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. The company has not paid or provided managerial remuneration during the year hence provisions of section 197 read with Schedule V to the Companies Act 2013 are not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us all transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.



**VIKAS KHANNA & CO.**

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- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year review. Accordingly, provisions of clause 3(xiv) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them and hence provisions of clause 3(xv) of the Order are not applicable to the Company.
- xvi. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

PLACE : ROORKEE

DATED: 23 MAY 2019



For VIKAS KHANNA & CO.  
CHARTERED ACCOUNTANTS  
FRN 010213C

CA. VIKAS KHANNA  
PROP.  
M. No. 079929

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**Annexure – B to Auditors' Report**

Referred to in Paragraph 2 (f) of our Report of even date of Integrated Glass Materials Limited for the year ended 31<sup>st</sup> March 2019

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

We have audited the internal financial controls over financial reporting of Integrated Glass Materials Limited as of 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.





## **VIKAS KHANNA & CO.**

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

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

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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



**VIKAS KHANNA & CO.**

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**Opinion**


In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

PLACE : ROORKEE

DATED: 23 MAY 2019



For VIKAS KHANNA & CO.  
CHARTERED ACCOUNTANTS  
FRN 010213C

  
CA. VIKAS KHANNA  
PROP.  
M. No. 079929

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

### 1. CORPORATE INFORMATION

INTEGRATED GLASS MATERIALS LIMITED (the Company) is a unlisted public company incorporated in India under the provision of Companies Act, 1956 with its Registered Office at Delhi and is subsidiary of Asahi India Glass Limited. The Company is engaged in the business of mining of Silica Sand.

### 2. STATEMENT OF ACCOUNTING POLICIES

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements and in preparing the opening Ind AS Balance Sheet as at April 1, 2016 for the purpose of transition to Ind AS, unless otherwise indicated.

#### (a) Statement of compliance

In accordance with the notification issued by the Ministry of Corporate affairs, the Company has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017.

The financial statements have been prepared as a going concern for the reasons as set out under note "c" below.

#### (b) Basis for preparation

The Financial Statements have been prepared under the historical cost convention on accrual basis with the exception of certain assets and liabilities carried at fair values by Ind AS. Historical cost is generally based on fair value of consideration given in exchange of goods and services.

The company, based on the nature of its products and services and normal time between acquisition of assets and their realization in cash or cash equivalent, has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

#### (c) Going concern

"The Company is an integral part of the larger architectural business of its holding company. It however on a standalone basis has been incurring losses and the accumulated losses have exceeded its net worth. However, the accounts have been prepared on the fundamental assumption of going concern based on the continuous financial support extended by its holding company Asahi India Glass Ltd and factoring the following key aspects:

- i. The company is a debt free company.
- ii. The company has been generally regular in payment of all its statutory dues.





- iii. The Holding Company is the confirmed buyer to purchase all the produce of the company and hence the payments are also secured.
- iv. The company enjoys the availability of mines to extract sand and plants to produce fine quality of sand.

**(d) Property, plant and equipment-Tangible Assets**

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discounts and rebates and impairment losses, if any, less accumulated depreciation. Such costs include purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

**Depreciation method**

**i. Tangible Assets**

Depreciation on tangible assets has been provided on Straight Line Method on the basis of useful life and residual value as specified in Schedule II of the Companies Act, 2013. Depreciation on additions during the year has been provided on pro – rata basis from the month of addition or completion.

- ii. Gains and losses on disposals are determined by comparing proceeds with carrying amount and such gains or losses are recognized as income or expense in the statement of profit and loss.
- iii. Cost of items of Property, plant and equipment not ready for intended use as on the balance sheet date is disclosed as capital work in progress. Advances given towards acquisition of Property, Plant and Equipment outstanding at each balance sheet date are disclosed as Capital Advance under Other non current assets.

**(e) Intangible Assets and Amortization**

Intangible assets are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated amortization/depletion and impairment loss, if any.

The cost comprises of purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use.



Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are recognized as income or expense in the statement of profit and loss.

Cost of items of intangible assets not ready for intended use as on the balance sheet date is disclosed as intangible assets under development.

**Amortization method and estimated useful lives**

Intangible asset (other than Software) are amortized over a period of lease and Software are amortized over a period of five years.

**(f) Impairment**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Non financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**(g) Financial Instruments, Financial Assets, Financial Liabilities and Equity Instruments**

Financial Assets and Financial Liabilities are recognized when the Company becomes a party to the contractual provisions of the relevant instrument. Since the transaction price does not differ significantly from the fair value of the financial asset or financial liability, the transaction price is assumed to be the fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Purchase and sale of financial assets are recognized using trade date accounting.

**i. Financial Assets**

Financial assets include Trade Receivables, Advances, Security Deposits, Cash and Cash Equivalents etc which are classified for measurement at amortized cost.

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

**Impairment:**

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) are tested for impairment based on available evidence or information. Expected credit losses are assessed and loss allowances recognized if the credit quality of the financial asset has deteriorated significantly since initial recognition.

4



**De-recognition:**

Financial assets are derecognized when the right to receive cash flow from the assets has expired, or has been transferred and the company has transferred substantially all of the risks and rewards of ownership.

**Income recognition:**

Interest income is recognized in the Statement of profit and loss using the effective interest method.

**ii. Financial Liabilities:**

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short maturity of these instruments.

**De-recognition:**

Financial liabilities are derecognized when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

**(h) Inventories**

Inventories are valued at lower of cost or net realizable value except waste, which is valued at estimated net realizable value. Cost of inventory includes all costs incurred in bring the inventories to their present location and condition. Cost of purchase inventory is determined after deducting rebates and discounts. Estimated net realizable value is estimated selling price less estimated cost as certified by the management. The basis of determining cost for various categories of inventories is as follows:

Finished Goods -	on the basis of lower of cost and net realizable value.
Raw Material –	on the basis of lower of cost and net realizable value.
Work in progress -	on the basis of lower of cost and net realizable value.
By-Products –	on the basis of lower of cost and net realizable value.
Consumable Stores -	at cost.

Scrap of Stores & Spares - at estimated realizable value.

Cost is determined on a weighted average basis and cost includes direct materials, labour and manufacturing overheads.

**(i) Revenue**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes and duties collected on behalf of the Government.





**i. Sale of goods**

Sales are recognized as soon as goods are dispatched and are recorded net of returns, trade discounts, trade taxes. Sales of scrap is recognised on actual sale basis. Interest and other income are recognised on a time proportion basis.

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognized if there are significant uncertainties regarding recovery of the amount due, associated costs or the possible return of goods or there is continuing involvement of management to the degree associated with ownership or control over the goods sold.

**ii. Interest Income**

Interest income is accrued on time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

**(j) Cash and cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash in hand, demand deposits with banks, short term balances (with an original maturity of three months or less from date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**(k) Taxes on income**

Income tax expense represents the sum of the current tax and deferred tax.

Current tax charge is based on taxable profit for the year. Taxable profit differs from profit as reported in the Statement of profit and loss because some items of income or expense are taxable or deductible in different years or may never be taxable or deductible. The company's liability for current tax is calculated using Indian tax rates and laws that have been enacted by the reporting date.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority.

The company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is the tax expected to be payable or recoverable in the future arising from temporary differences between the carrying amounts of assets and liabilities in the balance

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sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized, based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred income tax assets and liabilities are off set against each other and the resultant net amount is presented in the balance sheet if and only when the company currently has a legally enforceable right to set off the current income tax assets and liabilities.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive income or directly in equity respectively.

#### **(l) Employee Benefits**

##### **(i) Short term employee Benefits**

Short term employee benefits are expensed as the related service is provided at an undiscounted amount expected to be paid. A liability is recognized for the amount expected to be paid if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

##### **(ii) Post Employment Benefits**

###### **Defined Contribution Plans**

The company's defined contribution plans includes Employees Provident Fund (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952) and Employee State Insurance Corporation (under the provisions of the Employees' State Insurance Act, 1948). The company has no further obligation beyond making the contributions. The company's contributions to these plans are charged to the Statement of Profit and loss as incurred over the operating cycle.

#### **(m) Earnings Per Share**

Basic earnings per share is calculated by dividing the profit for the period attributable to the owners of company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a





corresponding change in resources. For the purposes of calculating diluted earnings per share the profit for the period attributable to the owners of the company and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**(n) Exceptional items**

When items of income or expense are of such nature, size and incidence that their disclosure is necessary to explain the performance of the company for the year, the company makes a disclosure of the nature and amount of such items separately under the head "exceptional items."

**(o) Segment reporting**

The company is primarily in the business of mining of Silica Sand. The Board of Directors of the company, which has been identified as the chief Operating decision maker evaluates the performance of the company, allocate resources based on analysis of various performance indicator of the company as single unit. Therefore there is no reportable segment of the company.

**(p) Provisions and contingent liabilities .**

A provision is recognized if as a result of a past event, the company has a present obligation (legal or constructive) that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate the risks specific to the liability. The increase in the provision due to passage of time is recognized as an interest expense.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the Standalone Financial Statements. However, when the realization of income is virtually certain then the related asset is not a contingent asset and its recognition is appropriate.





**(q) Finance cost**

Finance cost being interest on advance from customer against sales are charged to the Statement of Profit and Loss for the period for which they are incurred.

**(r) Use of Estimates and Critical accounting Judgments**

The preparation of Financial Statements is in conformity with generally accepted accounting principles which requires management to make estimates and assumptions.

The estimates and the associated assumptions are based on historical experience, opinions of experts and other factors that are considered to be relevant. Actual results may differ from these estimates.

Significant judgments and estimated are made in areas relating to useful lives of Property, Plant and Equipment, impairment of Property, Plant and Equipment and recognition of provisions and exposure of contingent liabilities relating to pending litigations or other outstanding claims etc.

In terms of our report attached  
FOR VIKAS KHANNA & CO.  
CHARTERED ACCOUNTANTS  
FRN 010213C

CA. VIKAS KHANNA  
PROP.  
M. No. 079929  
PLACE: ROORKEE  
DATED: 20 MAY 2019



  
SHAILESH AGARWAL  
DIRECTOR  
DIN : 02221969

For & on behalf of the board

  
TAJINDER SINGH HASSANWALIA  
DIRECTOR  
DIN : 02463629

**INTEGRATED GLASS MATERIALS LTD.**  
**BALANCE SHEET AS AT 31st MAR 2019**

Particulars	Note	As at 31st Mar 2019	As at 31st Mar 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant & equipment	2a	236,69,947	265,36,971
Capital work-in-progress	3	43,18,804	36,81,403
Intangible assets	2b	71,84,657	74,35,520
Financial assets			
Loans	4	4,02,555	1,02,673
Other financial assets	5	64,721	64,721
Deferred tax assets (net)	6	256,58,155	132,07,887
<b>Total non-current assets</b>		<b>612,98,840</b>	<b>510,29,175</b>
<b>Current assets</b>			
Inventories	7	1093,83,380	1022,61,243
Financial assets			
Trade receivables	8	3,06,334	2,68,504
Cash and cash equivalent	9	7,50,471	2,60,597
Current tax assets (net)	16	2,24,140	2,24,140
Other current assets	10	39,61,445	18,18,782
<b>Total current assets</b>		<b>1146,25,769</b>	<b>1048,33,266</b>
<b>TOTAL ASSETS</b>		<b>1759,24,609</b>	<b>1558,62,441</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	11	140,00,000	140,00,000
Other equity	12	(739,59,211)	(628,63,555)
<b>Total equity</b>		<b>(599,59,211)</b>	<b>(488,63,555)</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities			
<b>Trade payables</b>	13		
(A) Total outstanding dues of micro enterprises and small enterprises			
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		100,79,682	23,20,965
Other financial liabilities	14	1,90,140	85,774
Other current liabilities	15	2256,13,999	2023,19,257
<b>Total current liabilities</b>		<b>2358,83,820</b>	<b>2047,25,996</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1759,24,609</b>	<b>1558,62,441</b>
Significant accounting policies	1		

The accompanying notes form an integral part of the financial statements.

As per our report of even date  
For VIKAS KHANNA & CO.  
CHARTERED ACCOUNTANTS  
Firm Registration No.010213C

CA. VIKAS KHANNA  
PROP.  
M. No. 079929



Place : Roorkee Date :

20 MAY 2019

For & on behalf of the board

SHALISH AGARWAL  
Director  
DIN : 02221969

TAJINDER SINGH HASSANWALIA  
Director  
DIN : 02463629

**INTEGRATED GLASS MATERIALS LTD.**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MAR 2019**

Particulars	Note	For the year ended 31st Mar 2019	For the year ended 31st Mar 2018
<b>Revenue</b>			
Revenue from operations	17	431,91,989	199,54,114
Other income	18	19,882	7,929
<b>Total revenue</b>		<b>432,11,871</b>	<b>199,62,043</b>
<b>Expenses</b>			
Cost of materials consumed	19	109,37,151	63,89,566
Purchase of Stock in Trade	20	-	15,13,112
Changes in inventory of finished goods, work-in-progress, stock-in-trade and others	21	(71,01,730)	87,48,005
Employee benefits expense	22	17,33,450	12,36,903
Finance costs	23	164,87,588	146,81,665
Depreciation, amortization and impairment expense	2a	34,82,342	37,51,259
Other expenses	24	412,18,994	74,97,810
<b>Total expenses</b>		<b>667,57,795</b>	<b>438,18,320</b>
<b>Profit before exceptional items and tax</b>		<b>(235,45,924)</b>	<b>(238,56,277)</b>
<b>Exceptional items - impairment loss on investment</b>			
<b>Profit before tax</b>		<b>(235,45,924)</b>	<b>(238,56,277)</b>
<b>Tax expense</b>			
Current tax		-	-
Current year		-	-
Earlier years		-	-
Deferred tax	26	(124,50,268)	-
Less: Deferred asset for deferred tax liability		-	-
<b>Total tax expense</b>		<b>(124,50,268)</b>	<b>-</b>
<b>Profit for the year</b>		<b>(110,95,656)</b>	<b>(238,56,277)</b>
<b>Total comprehensive income for the year</b>		<b>(110,95,656)</b>	<b>(238,56,277)</b>
<b>Earnings per equity share (Par value ` 10/- each)</b>			
Basic & Diluted (`)	29	(7.93)	(17.04)
Significant accounting policies	1		

The accompanying notes form an integral part of the financial statements.

As per our report of even date  
For **VIKAS KHANNA & CO.**  
**CHARTERED ACCOUNTANTS**  
Firm Registration No.010213C

CA. VIKAS KHANNA  
PROP.  
M. No. 079929

Place: Roorkee Date :

28 MAY 2019

SHAILESH AGARWAL  
Director  
DIN : 02221969

For & on behalf of the board  
TAJINDER SINGH HASSANWALLA  
Director  
DIN : 02463629



## Cash Flow Statement for the year ended 31st March, 19

(Amount in Rupees)

Sr.	Particulars	As at 31.03.19	As at 31.03.18
<b>A)</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit before tax and extraordinary items	(235,45,924)	(238,56,277)
	<b>Adjustment for:</b>		
	Depreciation and Amortisation of Intangible Assets	34,82,342	37,51,259
	Impairment Loss provided/(Reversed)	-	-
	(Profit)/ Loss on sale of fixed assets and assets discarded (Net)	-	-
	(Profit)/ Loss on sale of Long Term Investments	-	-
	(Profit)/ Loss on sale of Current Investments	-	-
	Amortisation of Preliminary Expenses	-	-
	Amortisation of Foreign currency Monetary Items	-	-
	Diminution in the value of long term investments	-	-
	Extra Ordinary Items	-	-
	Interest paid	-	-
	Interest received	(19,882)	(7,929)
	Dividend received	-	-
	Operating Profit before working capital changes	(200,83,465)	(201,12,947)
	<b>Adjustment for:</b>		
	Trade and other receivables	(37,830)	(18,666)
	Inventories	(71,22,137)	89,56,555
	Trade payable	77,58,717	(129,74,022)
	Other Current Assets	(21,42,662)	9,475
	Other Current Liabilities	232,94,742	251,77,411
	Other Financial Liabilities	1,04,366	23,304
	Short Term Provisions	-	-
	Other Financial Assets	-	(3,022)
	Loans	(2,99,882)	(61,873)
	<b>CASH GENERATED FROM OPERATIONS</b>	14,71,848	9,96,215
	Interest paid	-	-
	Direct taxes paid	-	(6,171)
	Increase in Foreign currency Monetary Items	-	-
	<b>CASH FLOW BEFORE PRIOR PERIOD ITEMS</b>	14,71,848	10,02,386
	Prior Period Items	-	-
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	14,71,848	10,02,386
<b>B)</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of fixed assets	(3,64,455)	(8,71,248)
	Capital work in progress	(6,37,401)	-
	Sale/Loss of fixed assets	-	-
	Capital Advances, Pre-operative Expenses and Securities	-	-
	Sale of investments	-	-
	(Profit)/ Loss on sale of Long Investments	-	-
	(Profit)/ Loss on sale of Current Investments	-	-
	Dividend received on investments	-	-
	Interest received	19,882	7,929
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	(9,81,974)	(8,63,320)
<b>C)</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from Issue of Equity Shares	-	-
	Share Application Money	-	-
	Proceeds of long term borrowings	-	-
	Payment of long term borrowings	-	-
	Net proceeds of short term borrowings	-	-
	Redemption of Preference shares	-	-
	Dividend and dividend tax paid	-	-
	<b>NET CASH USED IN FINANCING ACTIVITIES</b>	-	-
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)</b>	4,89,874	1,39,066
	<b>CASH AND CASH EQUIVALENT As At 31st March, 2018 (Opening Balance)</b>	2,60,597	1,21,530
	<b>CASH AND CASH EQUIVALENT As At 31st March, 2019 (Closing Balance)</b>	7,50,471	2,60,597

In terms of our report attached

For &amp; on behalf of the board

FOR VIKAS KHANNA & CO.  
CHARTERED ACCOUNTANTS  
FRN 010213C

CA. VIKAS KHANNA  
PROP.

M. No. 079929

PLACE: ROORKEE

DATED:

23 MAY 2019

SHAKESH AGARWAL  
Director

TAJINDER SINGH HASSANWALIA  
Director

**INTEGRATED GLASS MATERIALS LTD.  
STATEMENT OF CHANGES IN EQUITY**

**(A) Equity share capital**

**For the year ended 31 March 2019**

Particulars	Balance as at 1 April 2018	Changes during the year	Balance as at 31 March 2019
Equity share capital	140,00,000	-	140,00,000

**(B) Other equity**

**For the year ended 31 March 2019**

Particulars	Reserves & surplus	
	Retained earnings	Total
Balance as at 1 April 2018	(628,63,555)	(628,63,555)
Profit for the year	(110,95,656)	(110,95,656)
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>(110,95,656)</b>	<b>(110,95,656)</b>
<b>Balance as at 31 March 2019</b>	<b>(739,59,210)</b>	<b>(739,59,210)</b>

As per our report of even date  
For VIKAS KHANNA & CO.  
CHARTERED ACCOUNTANTS  
Firm Registration No.010213C

  
CA. VIKAS KHANNA  
PROP.  
M. No. 079929

Place : Roorkee Date :

**20 MAY 2019**

For & on behalf of the board

  
SHAILESH AGARWAL  
Director  
DIN : 02221969

  
TAJINDER SINGH HASSANWALA  
Director  
DIN : 02463629

2a Property, plant & equipment

Particulars	Gross block			Depreciation/amortisation and impairment			Net block	
	As at 1 April 2018	Additions	Deductions/ adjustments	As at 31 Mar 2019	Upto 1 April 2018	For the year adjustments	Upto 31 Mar 2019	As at 31 Mar 2019
Land								
Freehold	11,00,400			11,00,400	0		0	11,00,400
Plant and equipment	323,53,536	3,52,404		327,05,940	70,92,932	31,91,209	102,84,141	224,21,799
Electrical installations and fixtures	2,233			2,233	1,012	506	1,517	716
Furniture and fixtures	55,575	2,480		58,055	12,964	5,737	18,700	39,355
Office equipment	1,28,280	6,000		1,34,280	58,048	17,405	75,453	58,827
Data processing equipments	34,999			34,999	19,542	4,592	24,134	10,865
Vehicles	63,280	3,571		66,851	16,835	12,031	28,866	37,985
<b>Total</b>	<b>337,38,303</b>	<b>3,64,455</b>	<b>0</b>	<b>341,02,758</b>	<b>72,01,332</b>	<b>32,31,479</b>	<b>0</b>	<b>236,69,947</b>

2b Intangible assets

Particulars	Gross block			Depreciation/amortisation and impairment			Net block	
	As at 1 April 2018	Additions	Deductions/ adjustments	As at 31 Mar 2019	Upto 1 April 2018	For the year adjustments	Upto 31 Mar 2019	As at 31 Mar 2019
Software	20,041			20,041	18,378		18,378	1,663
Pre-Operative expenses	52,88,712			52,88,712	2,74,224	1,37,112	4,11,336	48,77,376
Manoharpura mines	17,94,001			17,94,001	8,604	98,143	1,06,747	16,87,254
Mines	6,35,597			6,35,597	1,625	15,608	17,233	6,18,364
<b>Total</b>	<b>77,38,351</b>	<b>0</b>	<b>0</b>	<b>77,38,351</b>	<b>3,02,831</b>	<b>2,50,863</b>	<b>0</b>	<b>71,84,657</b>



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3 Capital work-in-progress  
As at 31 March 2019

Particulars	As at 31 Mar 2019	As at 1 April 2018
Expenditure incurred in the course of construction or acquisition		
Others	43,18,804	36,81,403
<b>Total</b>	<b>43,18,804</b>	<b>36,81,403</b>

4 Loans - Non-current

Particulars	As at 31 Mar 2019	As at 31 Mar 2018
(a) Loans Receivables considered good-Secured		
(b) Loans Receivables considered good-Unsecured	4,02,555.00	102673
Security Deposits		
(c) Loans Receivables which have significant increase in Credit Risk		
(d) Loans Receivables-credit impaired		
<b>Total</b>	<b>4,02,555</b>	<b>1,02,673</b>

5 Other financial assets - Non-current

Particulars	As at 31 Mar 2019	As at 31 Mar 2018
Bank deposits with more than 12 months maturity	64,721	64,721
Others	-	-
<b>Total</b>	<b>64,721</b>	<b>64,721</b>

6 Deferred tax assets (net)

Particulars	As at 31 Mar 2019	As at 31 Mar 2018
<b>Deferred tax assets</b>		
Unabsorbed depreciation/ carried forward losses under tax laws	287,24,974	164,67,058
Expenses allowed for tax purpose on payment basis	-	-
Provision for doubtful debts & advances	-	-
Provision for decommissioning liability	-	-
MAT credit recoverable	5,84,243	5,84,243
Others	-	-
	293,09,217	170,51,301
<b>Deferred tax liabilities</b>		
Difference in book net value and tax net value of property, plant and equipment and intangible assets	36,51,061	38,43,414
Others	-	-
	36,51,061	38,43,414
<b>Total</b>	<b>256,58,155</b>	<b>132,07,887</b>

(a) Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing laws.

(b) Movement in deferred tax balances  
As at 31 March 2019

Particulars	Net balance as on 31 March 2019	Net balance as on 31 March 2018
<b>Deferred tax assets</b>		
Unabsorbed depreciation/ carried forward losses under tax laws	287,24,974	164,67,058
Expenses allowed for tax purpose on payment basis		
Provision for doubtful debts & advances		
Provision for decommissioning liability		
MAT credit recoverable	5,84,243	5,84,243
Others		
	293,09,217	170,51,301
<b>Deferred tax liabilities</b>		
Difference in book net value and tax net value of property, plant and equipment and intangible assets	36,51,061	38,43,414
Others		
	36,51,061	38,43,414
<b>Total</b>	<b>256,58,155</b>	<b>132,07,887</b>



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7 Inventories

Particulars	As at 31 Mar 2019	As at 31 Mar 2018
Raw Material		-
Work-in-progress	1,81,576	75,594
Finished goods	118,42,765	10,45,799
Stock-in-trade	-	93,90,420
Stores, spares & loose tools	9,97,201	10,26,083
By-Products	957,45,838	901,56,635
Others/Scraps of Stores & Spares	6,16,000	5,66,712
<b>Total</b>	<b>1093,83,380</b>	<b>1022,61,243</b>

8 Trade receivables

Particulars	As at 31 Mar 2019	As at 31 Mar 2018
<b>Trade receivables</b>		
(a) Trade Receivables considered good-Secured	-	-
(b) Trade Receivables considered good-Unecured	3,06,334.00	2,68,504.00
(c) Trade Receivables which have significant increase in Credit Risk		
(d) Trade Receivables-credit impaired		
	<b>3,06,334</b>	<b>2,68,504</b>
Allowance for Trade Receivables- credit impaired	-	-
<b>Total</b>	<b>3,06,334</b>	<b>2,68,504</b>

9 Cash and cash equivalents

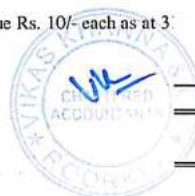
Particulars	As at 31 Mar 2019	As at 31 Mar 2018
<b>Balances with banks</b>		
Current accounts	5,21,152	69,971
Cash on hand	2,29,320	1,90,626
<b>Total</b>	<b>7,50,471</b>	<b>2,60,597</b>

10 Other current assets

Particulars	As at 31 Mar 2019	As at 31 Mar 2018
<b>Advances</b>		
- From related parties		
- From others		
Advances with government authorities	34,58,693	13,99,455
Prepaid expenses		
Advance to staff	5,02,752	4,19,327
<b>Total</b>	<b>39,61,445</b>	<b>18,18,782</b>

11 Share capital

Particulars	As at 31 Mar 2019	As at 31 Mar 2018
<b>Authorised</b>		
20,00,000 equity shares of par value Rs. 10/- each (20,00,000 equity shares of par value Rs. 10/- each as at 31 Mar 2018)		
<b>Issued, subscribed and fully paid up</b>		
14,00,000 equity shares	140,00,000	140,00,000



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Particulars	As at 31 Mar 2019	As at 31 Mar 2018
Retained earnings	(739,59,211)	(628,63,555)
<b>Total</b>	<b>(739,59,211)</b>	<b>(628,63,555)</b>
<b>Retained earnings</b>		
Opening balance	(628,63,555)	(390,07,278)
Add / (Less): Net Profit / (Loss) after Tax transferred from statement of	(110,95,656)	(238,56,277)
Less: Proposed dividend		
Less: Tax on dividend		
Add: Ind AS adjustments		
	(739,59,211)	(628,63,555)
<b>Items of other comprehensive income recognised directly in retained earnings:</b>		
- Net actuarial gains/(losses) on defined benefit plans, net of tax		
Closing balance		
<b>Total</b>	<b>(739,59,211)</b>	<b>(628,63,555)</b>

## 13

## Trade payables - Current

Particulars	As at 31 Mar 2019	As at 31 Mar 2018
Dues to micro and small enterprises		
Dues to others	100,79,682	152,94,987
<b>Total</b>	<b>100,79,682</b>	<b>152,94,987</b>

## 14

## Other current financial liabilities

Particulars	As at 31 Mar 2019	As at 31 Mar 2018
<b>Current maturities of long term borrowings</b>		
Payable to employees	1,90,140	85,774
<b>Total</b>	<b>1,90,140</b>	<b>85,774</b>

## 15

## Other current liabilities

Particulars	As at 31 Mar 2019	As at 31 Mar 2018
Advances from customers and others (Advances from Related Party Asahi India Glass Ltd. AIGL Rs. 22,48,17,375/- [P.Y. 2017-18 Rs.:	2248,17,375	2017,09,325
Deferred Income	-	-
Other payables		
Statutory dues	11,858	8,331
Others		
Withholding taxes	7,84,766	6,01,602
<b>Total</b>	<b>2256,13,999</b>	<b>2023,19,257</b>

## 16

## Current tax Assets/Liabilities (Net)

Particulars	As at 31 Mar 2019	As at 31 Mar 2018
Current Tax Assets	2,24,140	2,24,140
<b>Total</b>	<b>2,24,140</b>	<b>2,24,140</b>

## 17

## Revenue from operations

Particulars	For the year ended 31st Mar 2019	For the year ended 31st Mar 2018
<b>Sale of products</b>		
Sale of products	431,91,989	199,54,114
Less: Inter division transfer		
	431,91,989	199,54,114
<b>Other operating revenue</b>		
Others		



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<b>Total</b>		<b>431,91,989</b>	<b>199,54,114</b>
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**18 Other income**

Particulars	For the year ended 31st Mar 2019	For the year ended 31st Mar 2018
Interest income	19,882	7,645
Interest on Income tax refund	-	284
<b>Total</b>	<b>19,882</b>	<b>7,929</b>

**19 Cost of materials consumed**

Particulars	For the year ended 31st Mar 2019	For the year ended 31st Mar 2018
Raw Materials Consumed	109,37,151	63,89,566
<b>Total</b>	<b>109,37,151</b>	<b>63,89,566</b>

As the company is in mining business, the direct purchases are negligible but all direct expenses to extract the minerals from mines are taken as cost of materials.

**20 PURCHASE OF STOCK IN TRADE**

Silica Sand	-	15,13,112
<b>Particulars</b>	<b>-</b>	<b>15,13,112</b>

**21 Changes in inventory of finished goods, work-in-progress and others**

Particulars	For the year ended 31st Mar 2019	For the year ended 31st Mar 2018
<b>Inventory of materials at the beginning of the year</b>		
Finished goods	10,45,799.30	-
Work-in-progress	75,593	6,56,039
Stock in Trade	93,90,422	205,46,642
Others- By Products	901,56,635	882,13,772
	1006,68,449	1094,16,454
<b>Inventory of materials at the end of the year</b>		
Finished goods	118,42,765	10,45,799
Work-in-progress	1,81,576	75,593
Stock in Trade	-	93,90,422
Others- BY PRODUCTS	957,45,838	901,56,635
	1077,70,179	1006,68,449
<b>Total</b>	<b>(71,01,730)</b>	<b>87,48,005</b>

**22 Employee benefits expenses**

Particulars	For the year ended 31st Mar 2019	For the year ended 31st Mar 2018
Salaries, wages, allowances and bonus	15,44,169	9,71,743
Contribution to provident and other funds	81,053	47,472
Staff welfare expenses	1,08,228	2,17,688
<b>Total</b>	<b>17,33,450</b>	<b>12,36,903</b>

**23 Finance cost**

Particulars	For the year ended 31st Mar 2019	For the year ended 31st Mar 2018
<b>Finance charges on financial liabilities measured at amortised cost</b>		
Interest expenses	164,87,588	146,81,665
<b>Total</b>	<b>164,87,588</b>	<b>146,81,665</b>



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Particulars	For the year ended 31st Mar 2019	For the year ended 31st Mar 2018
Consumption of stores and spares	26,69,873	11,12,795
Power & fuel, water & utilities	46,02,540	16,72,416
Rent	1,78,348	4,85,992
Rates and taxes	-	24,054
Insurance	2,598	4,125
As auditor	1,00,000	1,00,000
For other services	40,000	40,000
Legal & professional charges	1,63,430	3,92,171
Rejection & Deviation	2,05,892	5,99,002
<b>Repairs and Maintenance</b>		
Building	-	-
Others	37,860	88,987
Plant and Machinery	3,86,274	18,58,174
Travelling Conveyance	2,52,619	4,71,096
Interest & Demand for T.D.S.	4,309	-
Freight Finished Goods	305,89,224	-
Others	19,86,028	6,48,998
<b>Total</b>	<b>412,18,994</b>	<b>74,97,810</b>



4

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25 Amount in the financial statements are presented in Rupees. Previous years' figures have been regrouped/rearranged wherever considered necessary.

26 Disclosure as per Ind AS 12 'Income taxes'

(a) Income tax expense  
i) Income tax recognised in Statement of Profit and Loss

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>Current tax expense</b>		
Current year	-	-
Adjustment for earlier years	-	-
<b>Deferred tax expense</b>		
Origination and reversal of temporary differences	124,50,268	-
Reduction in tax rate	-	-
<b>Total</b>	<b>124,50,268</b>	<b>-</b>



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27 Disclosure as per Ind AS 19 'Employee benefits'

**Defined contribution plans:**

The Company pays fixed contribution to below funds at predetermined rates to appropriate authorities:

**i. Provident fund**

An amount of Rs. 81,053/- (31 March 2018: Rs. 47,472/-) for the year is recognised as expense on this account and charged to the Statement of Profit and Loss.



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28 Disclosure as per Ind AS 24 'Related Party Disclosures'

(b) Transactions with the related parties are as follows:

Holding Company ASAHI INDIA GLASS LTD.		
Particulars	2018-19	2017-18
<b>1. Expenses</b>		
- Purchase of Raw Materials		
- Stores and Spares		
- Remuneration to Directors		
- Directors Sitting Fee	11,22,948	
- Miscellaneous Expenses	84,000	3,36,000
- Rent Paid		
- Repairs and Maintenance		
- Royalty	164,84,737	146,81,665
- Interest		
<b>2. Income</b>		
- Sale of Goods etc.	426,25,870	192,54,005
- Sale of Capital Goods		
- Interest/Commission Received/Liability Written Back/Others		
- Rent Received		
<b>3. Purchases of Capital Goods</b>		
<b>4. Loans/Advances Given</b>		
<b>5. Contributions made to post employment benefit plans</b>		

Note:- Refer Note no. XX for other commitments with related parties

(c) Outstanding balances with related parties are as follows: 2248,17,375 2015,19,040

(d) Terms and conditions of transactions with the related parties

- Transactions with the related parties are made on normal commercial terms and conditions and at market rates.
- Outstanding balances of Holding Company at the year-end, are unsecured and interest bearing and settlement occurs through banking transaction. For the year ended 31 March 2018, the Company has not recorded any impairment of receivables relating to amounts owed by
- Related party relationship is as identified by the Company on the basis of available information and legal opinion obtained by the Company



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**29 Disclosure as per Ind AS 33 'Earnings per Share'**

**Basic and diluted earnings per share**

Basic and diluted earnings per share  
Nominal value per share

31 March 2019	31 March 2018
(7.93)	(17.04)
10.00	10.00

**(a) Profit attributable to equity shareholders (used as numerator)**

Profit attributable to equity shareholders

31 March 2019	31 March 2018
(110,95,656)	(238,56,277)

**(b) Weighted average number of equity shares (used as denominator)**

Opening balance of issued equity shares  
Effect of shares issued during the year, if any  
**Weighted average number of equity shares outstanding at the end of the year for calculation of Basic and Diluted EPS**

31 March 2019	31 March 2018
14,00,000	14,00,000
-	-
14,00,000	14,00,000



4

*[Handwritten Signature]*

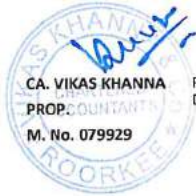


30 Disclosure as required by Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

31 Balances due from and due to sundry parties are subject to confirmation.

For and on behalf of the Board

As per our report of even date  
For VIKAS KHANNA & CO.  
CHARTERED ACCOUNTANTS  
Firm Registration No.010213C



Place : Roorkee  
Date :

23 MAY 2019

SHAILESH AGARWAL  
Director  
DIN : 02221969

TAJINDER SINGH HASSANWALIA  
Director  
DIN : 02463629

**2.10 STATEMENT OF FIXED ASSETS FORMING A PART OF BALANCE SHEET AS AT 31st Mar. 19**

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	As at 01/04/2018	Additions	Deductions	As at 31/03/2019	As at 01/04/2018	During the Period	Adjustment	Total as at 31/03/2019	As at 31/03/2019
<b>(a) Fixed Assets</b>									
<b>(i) Tangible Assets</b>									
Land	11,00,400	-	-	11,00,400	-	-	-	-	11,00,400
Plant & Machinery	322,26,994	3,52,404	-	325,79,398	70,67,963	31,78,724	-	102,46,686	223,32,711
Electrical Fitting & Installation	2,233			2,233	1,011	506	-	1,517	717
Vehicles	63,280	3,571	-	66,851	16,834	12,031	-	28,865	37,986
Furniture & Fixture	55,575	2,480	-	58,055	12,963	5,737	-	18,700	39,355
Computer System & Accessories	34,999		-	34,999	19,542	4,592	-	24,133	10,866
LED TV	10,446		-	10,446	10,446	-	-	10,446	
Tools & Instruments	1,26,542		-	1,26,542	24,970	12,485	-	37,455	89,087
Cellphones	50,546	6,000	-	56,546	27,200	8,407	-	35,607	20,939
Office Equipments	67,288		-	67,288	20,403	8,998	-	29,401	37,887
<b>Total (i)</b>	<b>337,38,303</b>	<b>3,64,455</b>	<b>-</b>	<b>341,02,758</b>	<b>72,01,332</b>	<b>32,31,478</b>	<b>-</b>	<b>104,32,810</b>	<b>236,69,948</b>
<b>Previous Year as on 31st March, 18</b>	<b>336,70,503</b>	<b>67,800</b>		<b>337,38,303</b>	<b>36,02,334</b>	<b>35,98,997</b>		<b>72,01,332</b>	<b>265,36,971</b>
<b>(ii) Intangible Assets</b>									
Computer Software	20,041		-	20,041	18,378		-	18,378	1,663
Pre-operative Expenses	52,88,712	-	-	52,88,712	2,74,224	1,37,112	-	4,11,336	48,77,376
Manoharpura mines	17,94,001			17,94,001	8,604	98,143		1,06,747	16,87,254
Khirkhira Mines	6,35,597			6,35,597	1,625	15,608		17,233	6,18,364
<b>Total (ii)</b>	<b>77,38,351</b>	<b>-</b>	<b>-</b>	<b>77,38,351</b>	<b>3,02,831</b>	<b>2,50,863</b>	<b>-</b>	<b>5,53,694</b>	<b>71,84,657</b>
<b>Previous Year as on 31st March, 18</b>	<b>68,02,218</b>	<b>24,34,518</b>		<b>92,36,736</b>	<b>16,48,954</b>	<b>1,52,261</b>		<b>18,01,216</b>	<b>74,35,520</b>
<b>(iii) Capital Work In Progress</b>									
<b>Previous Year as on 31st March, 18</b>	<b>53,12,473</b>		<b>16,31,070</b>	<b>36,81,403</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36,81,403</b>



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# **INTEGRATED GLASS MATERIALS LIMITED**

Schedule of Depreciation allowable as per the Income Tax Act, 1961 for the year ended as at 31st March, 19

Annexure -A

Particulars	Rate of Dep.	W.D.V. As on 01/04/2018	Transactions			Depreciation			W.D.V. As on 31/03/2019
			Upto 30/09/2018	After 30/09/2018	Ded.	Total	Normal	Additional	Total
Land	0%	11,00,400	-	-	-	11,00,400	-	-	-
<b>Block -I (10%)</b> Furniture & Fixtures	10%	1,08,297	-	2,480	-	1,10,777	10,953.70	-	10,954
<b>Block -II (15%)</b> Plant & Machinery	15%	153,60,371	-	3,52,404	-	157,12,775	23,30,486	35,240.36	23,65,726
Vehicles -Motor Bike	15%	55,121	3,571	-	-	58,692	8,804	-	8,804
Electrical Fittings & Installation	15%	1,371	-	-	-	1,371	206	-	206
Tools & Instruments	15%	68,690	-	-	-	68,690	10,304	-	10,304
Cellphones	15%	74,853	-	6,000	-	80,853	11,678	-	11,678
Office Equipments	15%	85,990	-	-	-	85,990	12,899	-	12,899
LED 40"	15%	24,583	-	-	-	24,583	3,687	-	3,687
<b>Block -III (40%)</b> Computer Systems & Accessories & Softwares	40%	14,479	-	-	-	14,479	5,792	-	5,792
<b>Block -III (25%)</b> Intangible Assets	25%	5,18,767	-	-	-	5,18,767	1,29,691.75	-	1,29,692
Mining Lease Rights		21,25,898	-	-	-	21,25,898	5,31,474.56	-	5,31,475
		<b>195,38,821</b>	<b>3,571</b>	<b>3,60,884</b>	<b>-</b>	<b>199,03,276</b>	<b>30,55,975</b>	<b>35,240</b>	<b>30,91,215</b>
									<b>168,12,061</b>

## **Capital Works in Progress**

C.W.I.P. - Chakrata (Lime Stone & Dolomite)	0%	1,26,952	-	-	-	1,26,952	-	-	-	1,26,952
C.W.I.P. - Purala	0%	35,54,451	-	-	-	35,54,451	-	-	-	35,54,451
ELECTRICAL INSTALLATION CWIP			1,04,000	-	-	1,04,000	-	-	-	1,04,000
P & M (CWIP)				5,33,401	-	5,33,401	-	-	-	5,33,401
<b>Total B</b>		<b>36,81,403</b>	<b>1,04,000</b>	<b>5,33,401</b>	<b>-</b>	<b>43,18,804</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43,18,804</b>
<b>Grand Total A+B</b>		<b>232,20,224</b>	<b>1,07,571</b>	<b>8,94,285</b>	<b>-</b>	<b>242,22,080</b>	<b>30,55,975</b>	<b>35,240</b>	<b>30,91,215</b>	<b>211,30,865</b>

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