

TO THE MEMBERS OF INTEGRATED GLASS MATERIALS LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of **INTEGRATED GLASS MATERIALS LIMITED**, which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. **Auditor's Responsibility**

Our responsibility is to express an opinion on these 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 in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial



statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015 and its profit/loss and its cash flows for the year ended on that date.

5. Emphasis of Matters

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

- a) Note 2.28 (v) 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 this matter.

Report on Other Legal and Regulatory Requirements

6. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2015, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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.



Page - 3 -

- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) the Balance Sheet, the 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 aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Company's (Audit and Auditors) Rules, 2014, in our opinion and to our 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 derivatives contracts for which there were any material foreseeable losses.
- iii. There were no amount which required to be transferred to the Investor Education and Protection Fund by the Company.

PLACE : ROORKEE

DATED: 11 MAY 2015

For VIKAS KHANNA & CO.
CHARTERED ACCOUNTANTS
FRN 010213C



CA. VIKAS KHANNA
PROP.
M. No. 079929

Annexure to Auditors' Report

Referred to in Paragraph 6 of our Report of even date of Integrated Glass Materials Limited for the year ended 31st March 2015

1. The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets. According to the information and explanations given to us, most of the fixed assets have been physically verified by the Management during the year. In our opinion, the frequency of such physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification as compared to the available records. There was no substantial disposal of fixed assets during the year.
2. Physical verification of Inventory has been conducted by the Management at reasonable intervals. The procedures for physical verification of stocks followed by the Management are reasonable and adequate in relation to the size of the company and nature of its business.

The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.

3. As informed to us, the company has not granted any loans secured/unsecured to parties required to be entered in the register maintained under section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system.
5. The Company has not accepted deposits during the year.
6. In our opinion prima facie the cost records have been maintained by the company, we have not however made detailed examination of the records with a view to determine whether they are accurate and complete.
7. The company is generally regular in depositing undisputed Statutory Dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues as applicable to it with the appropriate authorities except, certain delays in deposit of Provident Fund, Income Tax (T.D.S.) and Service Tax. According to the information and explanations given to us, no undisputed amounts were outstanding as at 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, Wealth Tax, Service Tax, Custom duty, Excise duty and Cess.

As informed to us the company is not required to transfer the fund to investor education and protection fund.

8. The company has accumulated losses at the end of the financial year which are more than fifty percent of its net worth and it has incurred cash losses during the year.



Page - 2 -

9. The clause (ix), (x) and (xi) of the order is not applicable to the company.
10. Based on our audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

PLACE: ROORKEE

DATED: 11 MAY 2015

FOR VIKAS KHANNA & CO.
CHARTERED ACCOUNTANTS
FRN 010213C



Vikas
CA. VIKAS KHANNA
PROP.
M. No. 079929

INTEGRATED GLASS MATERIALS LIMITED

BALANCE SHEET AS AT

31st MARCH, 2015

Amount in Rupees

SL. NO.	PARTICULARS	NOTE NO.	FIGURES AS AT THE END OF CURRENT REPORTING PERIOD 31st MARCH, 15		FIGURES AS AT THE END OF PREVIOUS REPORTING PERIOD 31st MARCH, 14	
I	<u>EQUITY AND LIABILITIES</u>					
1	<u>SHAREHOLDERS' FUNDS</u>					
	(a) Share capital	2.1	1,40,00,000		1,40,00,000	
	(b) Reserves and surplus	2.2	(82,07,344)	57,92,656	16,45,269	1,56,45,269
2	<u>NON-CURRENT LIABILITIES</u>					
	(a) Long-term borrowings	2.3	-		-	
	(b) Deferred Tax Liabilities (Net)	2.12	-		10,56,738	
	(c) Other Long term liabilities	2.4	-		-	
	(d) Long-term provisions	2.5	-		-	10,56,738
3	<u>CURRENT LIABILITIES</u>					
	(a) Short-term borrowings	2.6	-		-	
	(b) Trade payables	2.7	1,05,76,741		2,47,19,892	
	(c) Other current liabilities	2.8	12,46,29,294		8,21,42,684	
	(d) Short-term provisions	2.9	-	13,52,06,035	3,74,093	10,72,36,669
	TOTAL			14,09,98,691		12,39,38,676
II	<u>ASSETS</u>					
1	<u>NON-CURRENT ASSETS</u>					
	(a) Fixed assets					
	(i) Tangible assets	2.10	4,05,30,486		4,41,96,355	
	(ii) Intangible assets	2.10	54,52,221		57,00,082	
	(iii) Capital work-in-progress	2.10	36,81,403		36,81,403	
	(iv) Intangible assets under development	2.10	-		-	
	(v) Impaired assets held for disposal	2.10	-		-	
	(b) Non-current investments	2.11	-		-	
	(c) Deferred tax assets (net)	2.12	26,96,360		-	
	(d) Long-term loans and advances	2.13	6,25,043		6,25,043	
	(e) Other non - current assets	2.14	-	5,29,85,513	-	5,42,02,883
2	<u>CURRENT ASSETS</u>					
	(a) Inventories	2.15	8,12,62,827		6,67,62,580	
	(b) Trade receivables	2.16	2,14,620		71,636	
	(c) Cash and cash equivalents	2.17	29,50,665		5,64,287	
	(d) Short-term loans and advances	2.18	35,85,066		23,37,289	
	(e) Other current assets	2.19	-	8,80,13,178	-	6,97,35,793
3	<u>FOREIGN CURRENCY MONETARY ITEM TRANSLATION DIFFERENCE ACCOUNT</u>					
	TOTAL			14,09,98,691		12,39,38,676

SIGNIFICANT ACCOUNTING POLICIES

1

NOTES ON ACCOUNTS

2.28

In terms of our report attached

For & on behalf of the board

For VIKAS KHANNA & CO.

CHARTERED ACCOUNTANTS

Firm Registration No.010213C

CA. VIKAS KHANNA

PROP.

M. No. 079929



Place : Roorkee

Date :

11 MAY 2015

SHAILESH AGARWAL

Director

DIN : 02221969

TAJINDER SINGH HASSANWALIA

Director

DIN : 02463629

INTEGRATED GLASS MATERIALS LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED
31st MARCH, 2015

Amount in Rupees

SL. NO.	PARTICULARS	NOTE NO.	FIGURES AS AT THE END OF CURRENT REPORTING PERIOD 31st MARCH, 15		FIGURES AS AT THE END OF PREVIOUS REPORTING PERIOD 31st MARCH, 14	
	REVENUE FROM OPERATIONS					
I	Turnover and Inter Division Transfer		7,67,43,186		9,61,13,615	
	Less: Inter Division Transfer		-		-	
	Turnover		7,67,43,186		9,61,13,615	
	Less: Excise Duty		-		-	
	Net Turnover			7,67,43,186		9,61,13,615
	Operating Income - Sale of Scrap			4,82,127		24,188
II	Other income	2.20		3,363		3,023
III	Total Revenue (I+II)			7,72,28,676		9,61,40,825
IV	EXPENSES:					
a	Cost of materials consumed	2.21		5,49,31,451		7,45,30,940
b	Purchase of Stock-in-Trade	2.22		86,48,356		1,36,53,976
c	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.23		(98,28,340)		(2,29,56,864)
d	Employees benefits expense	2.24		34,45,411		26,96,530
e	Finance costs	2.25		70,32,054		55,78,801
f	Depreciation and amortisation expenses	2.26		46,26,721		44,02,887
g	Other expenses	2.27		2,19,78,732		1,62,93,559
	Total expenses			9,08,34,385		9,41,99,829
V	Profit/(loss) before extraordinary items and tax (III-IV)			(1,36,05,710)		19,40,996
VI	Extraordinary items			-		-
VII	Profit/(loss) before tax			(1,36,05,710)		19,40,996
VIII	Tax Expenses:					
a	Current tax			-		3,74,093
b	Earlier years tax			-		-
c	Deferred tax			(37,53,097)		8,15,995
d	MAT credit entitlement			-		(3,74,093)
IX	Profit/(Loss) for the period (VII-VIII)			(98,52,613)		11,25,001
X	Earning per equity share:					
a	Basic			-7.04		0.80
b	Diluted			-7.04		0.80

SIGNIFICANT ACCOUNTING POLICIES

1

NOTES ON ACCOUNTS

2.28

In terms of our report attached

For VIKAS KHANNA & CO.

CHARTERED ACCOUNTANTS

Firm Registration No.010213C

CA. VIKAS KHANNA

PROP.

M. No. 079929



Place : Roorkee

Date :

11 MAY 2015

For & on behalf of the board

SHAIKESH AGARWAL
Director
DIN : 02221969

TAJINDER SINGH HASSANWALIA
Director
DIN : 02463629

Cash Flow Statement for the year ended 31st March, 15

(Amount in Rupees)

Sr.	Particulars	As at 31.03.15	As at 31.03.14
A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax and extraordinary items	(1,36,05,710)	19,40,996
	Adjustment for:		
	Depreciation and Amortisation of Intangible Assets	46,26,721	44,02,887
	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	(3,363)	(3,023)
	Dividend received	-	-
	Operating Profit before working capital changes	(89,82,351)	63,40,861
	Adjustment for:		
	Trade and other receivables	(1,42,984)	2,37,304
	Inventories	(1,45,00,247)	(1,55,24,716)
	Trade payable	(1,41,43,152)	46,00,864
	Short Term Loans and Advances	(11,61,209)	(13,77,630)
	Other Current Liabilities	4,24,86,610	1,61,69,827
	Short Term Provisions	-	-
	CASH GENERATED FROM OPERATIONS	35,56,667	1,04,46,510
	Interest paid	-	-
	Direct taxes paid	4,60,660	55,594
	Increase in Foreign currency Monetary Items	-	-
	CASH FLOW BEFORE PRIOR PERIOD ITEMS	30,96,007	1,03,90,916
	Prior Period items	-	-
	NET CASH FROM OPERATING ACTIVITIES	30,96,007	1,03,90,916
B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	(7,12,991)	(13,88,072)
	Capital work in progress	-	(10,199)
	Sale/Loss of fixed assets	-	22,692
	Capital Advances, Pre-operative Expenses and Securities	-	(13,000)
	Sale of investments	-	-
	(Profit)/ Loss on sale of Long Investments	-	-
	(Profit)/ Loss on sale of Current Investments	-	-
	Dividend received on investments	-	-
	Interest received	3,363	3,023
	NET CASH USED IN INVESTING ACTIVITIES	(7,09,628)	(13,85,556)
C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Issue of Equity Shares		

Contd. - 2 -




Sr.	Particulars	As at 31.03.15	As at 31.03.14
	Share Application Money	-	-
	Proceeds of long term borrowings	-	-
	Payment of long term borrowings	-	(1,88,974)
	Net proceeds of short term borrowings	-	(84,39,115)
	Redemption of Preference shares	-	-
	Dividend and dividend tax paid	-	-
	NET CASH USED IN FINANCING ACTIVITIES	-	(86,28,089)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)	23,86,379	3,77,270
	CASH AND CASH EQUIVALENT As At 31st March, 2014 (Opening Balance)	5,64,287	1,87,017
	CASH AND CASH EQUIVALENT As At 31st March, 2015 (Closing Balance)	29,50,665	5,64,287

In terms of our report attached

For & on behalf of the board

FOR VIKAS KHANNA & CO.
CHARTERED ACCOUNTANTS
IN 010213C

CA. VIKAS KHANNA

PROP.

M. No. 079929

PLACE: ROORKEE

DATED: 11 MAY 2015



SHAKESH A. SARWAL
Director
DIN : 02221969

TAJINDER SINGH HASSANWALIA
Director
DIN : 02463629

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS ANNEXED TO AND FORMING A PART OF BALANCE SHEET AS AT MARCH 31ST 2015 AND STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON THAT DATE.

SIGNIFICANT ACCOUNTING POLICIES:

NOTE-1

(i) **GENERAL**

The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 2013.

(ii) **FIXED ASSETS**

(a) **VALUATION OF FIXED ASSETS**

Fixed Assets are stated at cost less accumulated depreciation. All costs, including financing costs till the completion of project attributable to the projects are capitalized.

(b) **DEPRECIATION**

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. Software which is not an integral part of hardware, is treated as intangible asset and is amortized in five years.

Due to application of schedule II of the Companies Act, 2013 the company has changed the manner of depreciation for its tangible fixed assets. Now, the company identifies and determines separate useful life for each of its tangible fixed assets. Had the company continued to use the earlier method of depreciating tangible fixed assets the loss for the current period would have been lower by Rs.19,07,189/-, Reserve and Surplus would have been higher by Rs. 19,07,189/- and the fixed assets would correspondingly have been higher by Rs. 19,07,189/-.

(c) **AMORTISATION**

Expenses other than Capital Expenditure incurred at Khirkhira Project Phase – I till the project commences commercial production has been shown as Pre-operative Expenditure and are being amortized over the period of lease.

(iii) **VALUATION OF INVENTORY**

Valuation of inventories: 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.

(iv) **PROVISION FOR TAXATION**

As during the year the company has suffered losses no provision for current tax has been made. Deferred Tax resulting from timing difference between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent there is a virtual certainty that the asset will be realized in future.

[Handwritten Signature]



INTEGRATED GLASS MATERIALS LIMITED
NOTES ON ACCOUNTS FOR THE YEAR ENDED
31st MARCH, 2015

Amount in Rupees

NOTE NO.	PARTICULARS	As at 31st MARCH, 15	As at 31st MARCH, 14
2.1	<u>SHARE CAPITAL:</u>		
	<u>AUTHORISED:</u>		
	20,00,000 Equity shares of Re. 10 each	2,00,00,000	2,00,00,000
		2,00,00,000	2,00,00,000
	<u>ISSUED, SUBSCRIBED & PAID UP</u>		
	Equity shares, Re 10 par value		
	14,00,000 equity shares fully paid up	1,40,00,000	1,40,00,000
		1,40,00,000	1,40,00,000

The Company has only one class of Issued Equity Shares having a par value of Rs. 10/- each. Each holder of Equity Shares is entitled to one vote per share.

The Company declares and pays dividends in Indian Rupees. The Dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing General Meeting.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently.

The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

The details of Shareholders holding more than 5% Equity Shares are given below:-

Name of the Shareholders	As at 31st March, 2015		As at 31st March, 2014	
	No. of shares	% held	No. of shares	% held
Asahi India Glass Ltd. (AIGL)	1400000	100.00	1400000	100

The reconciliation of the number of shares outstanding and the amount of share capital at the beginning and at the end of the reporting period is given below:

PARTICULARS	As at 31st March, 2015		As at 31st March, 2014	
	No. of shares	Amount	No. of shares	Amount
Number of shares at the beginning	1400000	1,40,00,000	1400000	1,40,00,000
Number of shares at the end	1400000	1,40,00,000	1400000	1,40,00,000

2.2 RESERVES & SURPLUS:

Amount in Rupees

PARTICULARS	As at 31st MARCH, 15	As at 31st MARCH, 14
<u>Surplus in Statement of Profit and Loss:</u>		
As per last Balance Sheet	16,45,269	5,20,268
Add: Net profit / (loss) after tax transferred from Statement of Profit & Loss	(98,52,613)	11,25,001
Closing Balance	(82,07,344)	16,45,269
	(82,07,344)	16,45,269





2.3 **LONG TERM BORROWINGS:**

Amount in Rupees

PARTICULARS	As at 31st MARCH, 15	As at 31st MARCH, 14
Secured Term Loans from Banks:		
Foreign currency loans	-	-
Rupee Term loans *	-	-
Secured Term loans from others:		
Foreign currency loans	-	-
Rupee Term loans	-	-
Unsecured loans from a related party:		
Foreign currency loans	-	-
Rupee Term loans	-	-
	-	-

2.4 **OTHER LONG-TERM LIABILITIES:**

Amount in Rupees

PARTICULARS	As at 31st MARCH, 15	As at 31st MARCH, 14
NIL	-	-

2.5 **LONG-TERM PROVISIONS:**

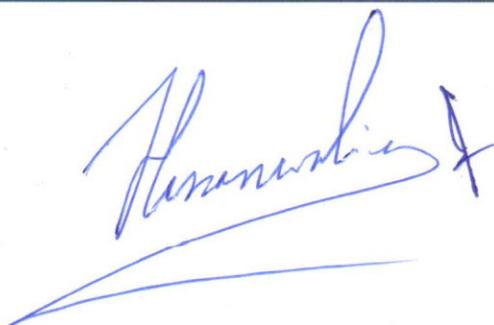
Amount in Rupees

PARTICULARS	As at 31st MARCH, 15	As at 31st MARCH, 14
NIL	-	-

CURRENT LIABILITIES:2.6 **Short Term Borrowings:**

Amount in Rupees

PARTICULARS	As at 31st MARCH, 15	As at 31st MARCH, 14
Secured loans repayable on demand:		
From banks	-	-
From others	-	-
Other secured short term loans from banks	-	-
Other unsecured short term loans from banks	-	-
	-	-




2.7 Trade Payables:-

Amount in Rupees

PARTICULARS	Amount in Rupees	
	As at 31st MARCH, 15	As at 31st MARCH, 14
Sundry Creditors:		
- Micro, Small and Medium Enterprises	-	-
- Others	1,05,76,741	2,47,19,892
	<u>1,05,76,741</u>	<u>2,47,19,892</u>

2.8 Other Current Liabilities:

Amount in Rupees

PARTICULARS	Amount in Rupees	
	As at 31st MARCH, 15	As at 31st MARCH, 14
Advances from customers (Rs.12,32,01,932 [Prv.8,03,24,583] AIGL)	12,32,01,932	8,03,24,583
Withholding Taxes	5,80,699	1,23,413
Statutory Dues	5,19,423	13,75,737
Salary & Benefits	3,27,240	3,18,951
	<u>12,46,29,294</u>	<u>8,21,42,684</u>

2.9 Short-term provisions

Amount in Rupees

PARTICULARS	Amount in Rupees	
	As at 31st MARCH, 15	As at 31st MARCH, 14
Income Tax Provision	-	3,74,093
	<u>-</u>	<u>3,74,093</u>



INTEGRATED GLASS MATERIALS LIMITED

2.10 STATEMENT OF FIXED ASSETS FORMING A PART OF BALANCE SHEET AS AT 31st MARCH 15

Particulars	GROSS BLOCK			As at 31-03-14	DEPRECIATION				NET BLOCK As at 31-03-15
	As at 01-04-14	Additions	Deducti ons		As at 01-04-14	During the Period	Adjust ment	Total as at 31-03-15	
(a) Fixed Assets									
(i) Tangible Assets									
Land	8,16,050	2,84,350	-	11,00,400	-	-	-	-	11,00,400
Plant & Machinery	4,93,56,643	2,78,431	-	4,96,35,074	65,79,268	41,75,600	-	1,07,54,868	3,88,80,206
Electrical Fitting & Installation	5,441	-	-	5,441	1,066	698	-	1,764	3,677
Vehicles	1,46,156	-	-	1,46,156	28,281	13,852	-	42,133	1,04,023
Furniture & Fixture	1,17,933	49,299	-	1,67,232	77,315	19,564	-	96,880	70,352
Computer System & Accessories	2,62,626	6,000	-	2,68,626	1,37,885	87,837	-	2,25,722	42,904
LED TV	65,180	-	-	65,180	17,683	13,290	-	30,973	34,207
Tools & Instruments	2,52,356	-	-	2,52,356	49,381	17,105	-	66,486	1,85,870
Cellphones	69,250	15,000	-	84,250	15,680	20,906	-	36,586	47,664
Office Equipments	23,706	79,911	-	1,03,617	12,427	30,009	-	42,436	61,181
Total (i)	5,11,15,341	7,12,991	-	5,18,28,332	69,18,986	43,78,860	-	1,12,97,846	4,05,30,486
Previous Year as on 31st March 14	4,97,88,568	13,52,072	25,300	5,11,15,340	45,05,535	24,16,058	-2,608	69,18,985	4,41,96,355
(ii) Intangible Assets									
Computer Software	59,065	-	-	59,065	14,883	17,785	-	32,668	26,397
Pre-operative Expenses	67,87,097	-	-	67,87,097	11,31,197	2,30,076	-	13,61,273	54,25,824
Total (ii)	68,46,162	-	-	68,46,162	11,46,080	2,47,861	-	13,93,941	54,52,221
Previous Year as on 31st March 14	68,10,162	36,000	-	68,46,162	9,09,950	2,36,130	-	11,46,080	57,00,082
(iii) Capital Work In Progress	36,81,403	-	-	36,81,403	-	-	-	-	36,81,403
Previous Year as on 31st March 14	54,21,903	10,199	-	54,32,102	-	17,50,699	-	17,50,699	36,81,403
(iv) Intangible Assets under Development		NIL							
(v) Impaired Assets held for Disposal		NIL							

Handwritten signature in blue ink.



2.11 **NON CURRENT INVESTMENT:**

Amount in Rupees

PARTICULARS	As at 31st March, 2015		As at 31st March, 2014	
	Quoted	Unquoted	Quoted	Unquoted
Long Term Investments- At cost				
(a) In Equity Instruments- fully paid				
Trade:		-		-
Non-Trade:		-		-
(b) In Government Securities:		-		-
(c) Others:		-		-
Total		-		-

2.12 **DEFERRED TAX LIABILITIES/ASSETS (NET):**

Amount in Rupees

PARTICULARS	As at 31st MARCH, 15	As at 31st MARCH, 14
Deferred Tax Assets:		
Unabsorbed Depreciation/ Carried forward losses under tax laws	92,08,808	54,98,771
Expenses allowed for tax purpose on payment basis	-	-
Provision for Doubtful Debts & Advances	-	-
	<u>92,08,808</u>	<u>54,98,771</u>
Deferred Tax Liability:		
Difference between Book Depreciation and Depreciation under the Income Tax Rules	65,12,448	65,55,508
	<u>65,12,448</u>	<u>65,55,508</u>
Deferred Tax (Liability)/Assets (Net)	<u>26,96,360</u>	<u>(10,56,738)</u>

2.13 **LONG TERM LOANS AND ADVANCES:**

Amount in Rupees

PARTICULARS	As at 31st MARCH, 15	As at 31st MARCH, 14
Unsecured considered good:		
Security Deposits	40,800	40,800
MAT Credit entitlement	5,84,243	5,84,243
	<u>6,25,043</u>	<u>6,25,043</u>

2.14 **OTHER NON-CURRENT ASSETS:**

Amount in Rupees

PARTICULARS	As at 31st MARCH, 15	As at 31st MARCH, 14
Unsecured considered good:		
NIL	-	-

2.15 **INVENTORIES:**

Amount in Rupees

PARTICULARS	As at 31st MARCH, 15	As at 31st MARCH, 14
(As taken, valued & certified by the Management) - At cost or net realisable value, whichever is lower except by-products at estimated realisable value)		
1 Raw materials	56,13,222	8,84,790
2 Work in progress	10,77,985	39,45,937
3 Finished goods	-	1,90,777
4 Stock in trade	-	-
5 Stores, Spares & Fuel	9,31,794	5,26,192
6 Others/Scraps of Stores & Spares	5,87,873	10,50,000
7 By-Products	7,30,51,953	6,01,64,884
	<u>8,12,62,827</u>	<u>6,67,62,580</u>



2.16 TRADE RECEIVABLES:

Amount in Rupees

PARTICULARS	As at 31st MARCH, 15	As at 31st MARCH, 14
Secured, considered good:		
Over Six months	-	-
Others	-	-
	<u>-</u>	<u>-</u>
Unsecured:		
Over Six months	51,636	-
Others	-	-
Considered good	1,62,984	71,636
Considered doubtful	-	-
Less: Provision for doubtful debts	-	-
	<u>2,14,620</u>	<u>71,636</u>
Considered good	2,14,620	71,636
Considered doubtful	-	-
Less: Provision for doubtful debts	-	-
	<u>2,14,620</u>	<u>71,636</u>

2.17 CASH & CASH EQUIVALENTS :

Amount in Rupees

PARTICULARS	As at 31st MARCH, 15	As at 31st MARCH, 14
(a) Balances with Banks:		
In Current accounts	26,78,276	4,32,980
(b) Cheques in hand/Remittances in transit	-	-
(c) Cash in hand	2,16,735	78,676
(d) Others : FRDs	55,654	52,632
Bank Deposit with more than 12 months maturity	-	-
	<u>29,50,665</u>	<u>5,64,287</u>

2.18 SHORT TERM LOANS & ADVANCES:

Amount in Rupees

PARTICULARS	As at 31st MARCH, 15	As at 31st MARCH, 14
(Unsecured considered good unless otherwise stated)		
Advances recoverable in cash or in kind for the value to be received		
(a) Advances to Associates [AIGL for Manoharpura mine]	15,75,734	9,74,076
(b) Others:		
Advance to Creditors / Suppliers	87,682	93,948
Prepaid Expenses	72,188	24,984
Advance Income Tax & TCS	2,72,108	1,85,540
Balance with Government Authorities	13,01,141	9,94,986
Advances to staff & Others	2,76,213	63,755
	<u>35,85,066</u>	<u>23,37,289</u>

2.19 OTHER CURRENT ASSETS:

Amount in Rupees

PARTICULARS	As at 31st MARCH, 15	As at 31st MARCH, 14
NIL	-	-




INTEGRATED GLASS MATERIALS LIMITED
NOTES ON ACCOUNTS FOR THE YEAR ENDED

31st MARCH, 2015

Amount in Rupees

NOTE NO.	PARTICULARS	As at 31st MARCH, 15	As at 31st MARCH, 14
2.20	OTHER INCOME:		
	(a) Interest Income	3,363	3,023
	(b) Dividend Income on long term investments	-	-
	(c) Net gain on sale of long term investments	-	-
	(d) Adjustment to the carrying amount of investments	-	-
	(e) Net gain on foreign currency translation & transactions (Other than considered as finance costs)	-	-
	(f) Liabilities & Provisions written back	-	-
	(g) Rent received	-	-
	(h) Commission received	-	-
	(i) Profit on sale of Fixed Assets (Net)	-	-
	(j) Foreign currency monetary item translation difference account	-	-
	(k) Reversal of Impairment Loss	-	-
	(l) Miscellaneous - Job Work	-	-
		3,363	3,023

2.21	COST OF MATERIALS CONSUMED:	Amount in Rupees	
	PARTICULARS	As at 31st MARCH, 15	As at 31st MARCH, 14
	Raw Materials Consumed:		
	At the beginning of the Accounting Period	8,84,790	94,16,723
	Add:		
	Purchases	-	-
	Freight & Forest [Transportation Exp.]	4,41,08,401	5,07,90,871
	Mineral Shifting, Unloading & Sand Crushing & Processing Expenses	1,09,40,046	1,19,51,587
	Blasting Expenses	23,91,192	24,33,305
	Royalty	22,20,244	8,23,244
	Total	6,05,44,673	7,54,15,730
	Less:		
	At the end of the Accounting Period	56,13,222	8,84,790
	Silica sand Consumed	5,49,31,451	7,45,30,940

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 material.

2.22	PURCHASES OF STOCK IN TRADE	Amount in Rupees	
	PARTICULARS	As at 31st MARCH, 15	As at 31st MARCH, 14
	Purchase of Silica Sand/Lime Stone Powder (Last Yr)	86,48,356	1,36,53,976
		86,48,356	1,36,53,976

2.23	CHANGES IN INVENTORIES	Amount in Rupees	
	PARTICULARS	As at 31st MARCH, 15	As at 31st MARCH, 14
	Work in Progress		
	At the beginning of the Accounting Period	39,45,937	23,88,584
	At the end of the Accounting Period	10,77,985	39,45,937
		28,67,952	(15,57,353)
	Finished Good		
	At the beginning of the Accounting Period	1,90,777	1,85,92,846
	At the end of the Accounting Period	-	1,90,777
		1,90,777	1,84,02,069
	Stock in Trade		
	At the beginning of the Accounting Period	-	-
	At the end of the Accounting Period	-	-
		-	-
	Others- By-Products		
	At the beginning of the Accounting Period	6,01,64,884	2,03,63,304
	At the end of the Accounting Period	7,30,51,953	6,01,64,884
		(1,28,87,069)	(3,98,01,580)
		(98,28,340)	(2,29,56,864)



Amount in Rupees

NOTE NO.	PARTICULARS	As at 31st MARCH, 15	As at 31st MARCH, 14
2.24	EMPLOYEE BENEFITS EXPENSES		
	Salary, Wages, Allowances and Bonus	27,06,320	23,56,319
	Contribution to Provident and other Funds	1,60,546	1,07,203
	Staff Welfare Expenses	5,78,545	2,33,008
		34,45,411	26,96,530

2.25 FINANCE COSTS:

Amount in Rupees

PARTICULARS	As at 31st MARCH, 15	As at 31st MARCH, 14
Interest Expenses	69,83,801	55,48,372
Other Borrowing costs	15,213	8,198
Interest on Income Tax	33,040	22,231
	70,32,054	55,78,801

2.26 DEPRECIATION AND AMORTIZATION EXPENSES:

Amount in Rupees

PARTICULARS	As at 31st MARCH, 15	As at 31st MARCH, 14
Depreciation	43,96,645	24,22,112
Amortisation	2,30,076	19,80,775
	46,26,721	44,02,887

2.27 OTHER EXPENSES:

Amount in Rupees

PARTICULARS	As at 31st MARCH, 15	As at 31st MARCH, 14
Consumption of stores and spares	25,13,819	9,38,993
Power & Fuel	60,65,848	64,50,586
Rent	5,06,485	8,05,918
Rates & Taxes	21,08,013	25,03,022
Insurance	12,539	1,10,294
Loss by theft of cellphone	-	22,692
Professional Charges	2,48,859	8,27,950
T.D.S. Late Fees	2,10,259	-
Payment to the auditors:		
As Auditor	1,00,000	50,000
As Consultant	40,000	35,000
Freight Others	2,70,446	1,75,317
Travelling & Conveyance	20,19,189	7,61,234
Repairs & Maintenance:		
Machinery	62,77,498	22,47,894
Others	1,59,792	3,24,596
Miscellaneous Expenses:		
Manufacturing	1,20,000	1,20,000
Others	13,25,985	6,14,342
Bad Debts written off	-	3,05,721
	2,19,78,732	1,62,93,559




INTEGRATED GLASS MATERIALS LIMITED

NOTES ON ACCOUNTS

NOTE – 2.28

- (i) Previous year's figures have been regrouped, readjusted and rounded off to the nearest rupee to the extent necessary so as to conform to the current year's figures.
- (ii) The company is engaged in the business of Mining of Silica Sand at Rajasthan under the agreement with Asahi India Glass Limited (AIGL) which is the Holding Company of Integrated Glass Materials Limited (IGML).
- (iii) Balances due from and due to sundry parties are subject to confirmation.

(iv) Information required in Statement of Profit & Loss as per para 5 (viii) of Schedule III to the Act:

	Current Year	Previous Year
A. Value of import during the year :	NIL	NIL
B. Expenditure incurred in foreign currency :	NIL	NIL
C. Earnings in foreign currency	NIL	NIL
D. The amount remitted in foreign currency on account of Dividends:	NIL	NIL
E. Value of imported Raw Materials, spares & components consumed	NIL	NIL

- (v) During the year the company has incurred loss and affected the net worth of the company. However the accounts have been prepared on the fundamental assumption of going concern based on support extended by its Holding Company Asahi India Glass Limited and factoring the following key aspects:
 - a. The company has incurred loss during the year but its net worth is still positive.
 - b. The company is a debt free company.
 - c. The company has been generally regular in payment of all its statutory dues.
 - d. The Holding Company is the confirmed buyer to purchase all the produce of the company and hence the payments are also secured.
 - e. The company enjoys the availability of mines to extract sand and plants to produce fine quality of sand.

(vi) Details of Raw Materials consumed, purchases and sales are as per Annexure – 1.

(vii) CONTINGENT LIABILITIES AND COMMITMENTS
(to the extent not provided for)

	Current Year As at 31 st March 2015	Previous Year As at 31 st March 2014
Contingent Liabilities		
a. Claims against the company not acknowledged as debts	NIL	NIL
i. Disputed Service tax Demand	NIL	NIL
ii. Disputed Income Tax Demand	NIL	NIL
iii. Disputed Sales Tax/VAT Demand	NIL	NIL
iv. Disputed T.D.S. Demand	4,63,295/-	NIL

(viii) Remuneration to auditors include Rs. 75,000/- (P.Y. Rs. 35,000/-) for Statutory Audit Fees, and Rs.25,000/- (P.Y. 15,000/-) for Tax Audit Fees, Rs. 40,000/- (P.Y. 35,000/-) for Consultancy.

(ix) On the basis of information available with the company, the company has identified the status of Micro and Small Enterprises. Further no interest has been paid or payable during the year under the terms of the Micro, Small and Medium Enterprises Development Act, 2006.




(x) **EARNING PER SHARE (EPS)**
Net Profit / (Loss) for the year
No. of Equity Shares
Earning per Share
Face Value per Equity Share

Current Year	Previous Year
(98,52,613)	11,25,001
14,00,000	14,00,000
(7.04)	0.80
Rs. 10/-	Rs. 10/-

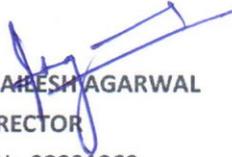
(xi) **RELATED PARTY DISCLOSURES**
-- As per Annexure - 2 --

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


CA. VIKAS KHANNA
PROP.
M. No. 079929
PLACE: ROORKEE
DATED: 11 MAY 2015



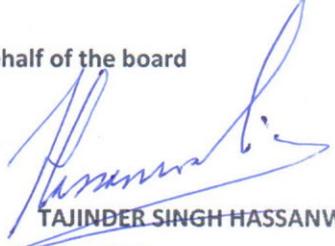
For & on behalf of the board


SHAMBESH AGARWAL
DIRECTOR

DIN : 02221969

PLACE: ROORKEE

DATED: 11 MAY 2015


TAJINDER SINGH HASSANWAL
DIRECTOR

DIN : 02463629

Integrated Glass Materials Limited

Annexure -1 referred to Point No.(vi) of Note -2 attached to and forming part of Balance Sheet as at 31st March 15

Turnover	01-04-14 to 31-03-15	01-04-13 to 31-03-14
Silica Sand -Unwashed	1,47,88,652	-
Silica Sand -Washed	6,05,78,559	9,55,03,354
Silica Boulders & Gitti	13,75,975	5,31,186
Lime Stone Powder	-	79,075
Total	7,67,43,186	9,61,13,615
Traded Goods Purchased	01-04-14 to 31-03-15	01-04-13 to 31-03-14
Silica Sand	86,48,356	1,35,77,881
Lime Stone Powder	-	76,095
Total	86,48,356	1,36,53,976
Stock in Hand	01-04-14 to 31-03-15	01-04-13 to 31-03-14
Raw Materials		
Silica Sand -Unwashed	56,13,222	8,84,790
Finished Goods		
Silica Sand -Washed	-	1,90,777
Work in Progress		
Lumps Silica Sand	10,77,985	39,45,937
By Products		
Overburden/Boulders	5,08,82,645	4,57,13,639
Gitti Silica Sand	1,60,17,111	1,10,87,361
Coarse & Fine Silica Sand	61,52,197	33,63,884
	7,30,51,953	6,01,64,884
Stores & Spares & Fules		
Stores & Spares & Fules	9,31,794	5,26,192
Others		
Scraps of Stores & Spares	5,87,873	10,50,000
Total	8,12,62,827	6,67,62,580

