

**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, 2014, 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.

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

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

**Auditor's Responsibility**

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



**Opinion**

6. In our opinion and to the best of our information and according to the explanations given to us, the 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:

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

**Report on Other Legal and Regulatory Requirements**

- 7. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 8. As required by section 227(3) of the Act, we report that:
  - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - 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, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the accounting standards referred to in sub-section (3C) of section 211 of the Act;
  - e. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
  - f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

PLACE : ROORKEE

DATED: 10 MAY 2014

For VIKAS KHANNA & CO.  
CHARTERED ACCOUNTANTS  
FRN 010213C



CA. VIKAS KHANNA  
PROP.  
M. No. 079929

**Annexure to Auditors' Report**

Referred to in Paragraph 7 of our Report of even date of Integrated Glass Materials Limited for the year ended 31<sup>st</sup> March 2014

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 301 of the Companies Act, 1956.

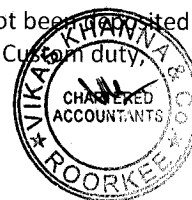
The Company has not taken any loans secured or unsecured from companies, firms or other parties required to be entered in the register maintained under section 301 of the Companies Act, 1956.

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. In our opinion and according to the information and explanation given to us, the particulars of contracts and arrangements referred to in Section 301 of the Companies Act, 1956 have been entered in the register required to be maintained under that section.

The transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.

6. The company has not accepted any deposits from the public.
7. In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
8. 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.
9. The company is not regular in depositing undisputed Statutory Dues including Provident fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom duty, Excise duty, Cess and any other statutory dues applicable to it with the appropriate authorities, we have observed delay in deposit of Provident Fund, Income Tax (T.D.S.), Sales Tax 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.



10. Since the company has been registered for a period less than five years clause (x) of the order is not applicable to the company.
11. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to the bank. The company does not has any borrowings from financial institutions or by way of debentures.
12. The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion and according to the information and explanations given to us, the nature of activities of the company does not attract any special statute applicable to chit fund and nidhi / mutual benefit fund/societies.
14. Based on our examinations of records and information and explanations given to us, the company has not dealt/traded in any shares, securities, debentures and other investments during the year.
15. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
16. The company has not raised any new term loans during the year.  
According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that the Company has utilized short term sources towards repayment of long term borrowings and acquisition of fixed assets.
17. The company has not made any preferential allotment during the year.
18. The company has not issued debentures during the year.
19. During the year the company has not raised money by public issue.
20. 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: 10 MAY 2014

FOR VIKAS KHANNA & CO.  
CHARTERED ACCOUNTANTS  
FRN 010213C



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

## BALANCE SHEET AS AT

31st MARCH, 2014

(Amount in Rupees)

	PARTICULARS	NOTE NO.	FIGURES AS AT THE END OF CURRENT REPORTING PERIOD 31st MARCH 14	FIGURES AS AT THE END OF PREVIOUS REPORTING PERIOD 31st MARCH 13
I	<b>EQUITY AND LIABILITIES</b>			
1	<b>SHAREHOLDERS' FUNDS</b>			
	(a) Share capital	2.1	1,40,00,000	1,40,00,000
	(b) Reserves and surplus	2.2	16,45,269	5,20,268
2	<b>NON-CURRENT LIABILITIES</b>			
	(a) Long-term borrowings	2.3	-	1,88,975
	(b) Deferred Tax Liabilities (Net)	2.12	10,56,737	2,40,742
	(c) Other Long term liabilities	2.4	-	-
	(d) Long-term provisions	2.5	-	-
3	<b>CURRENT LIABILITIES</b>			
	(a) Short-term borrowings	2.6	-	84,39,115
	(b) Trade payables	2.7	2,47,19,892	2,01,19,028
	(c) Other current liabilities	2.8	8,21,42,684	6,59,72,857
	(d) Short-term provisions	2.9	3,74,093	55,594
	<b>TOTAL</b>		<b>12,39,38,676</b>	<b>10,95,36,579</b>
II	<b>ASSETS</b>			
1	<b>NON-CURRENT ASSETS</b>			
	(a) Fixed assets			
	(i) Tangible assets	2.10	4,41,96,355	4,52,83,033
	(ii) Intangible assets	2.10	57,00,082	59,00,212
	(iii) Capital work-in-progress	2.10	36,81,403	54,21,903
	(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	-	-
	(d) Long-term loans and advances	2.13	6,25,043	2,37,950
	(e) Other non - current assets	2.14	-	-
2	<b>CURRENT ASSETS</b>			
	(a) Inventories	2.15	6,67,62,580	5,12,37,864
	(b) Trade receivables	2.16	71,636	3,08,940
	(c) Cash and cash equivalents	2.17	5,64,287	1,87,017
	(d) Short-term loans and advances	2.18	23,37,289	9,59,659
	(e) Other current assets	2.19	-	-
3	<b>FOREIGN CURRENCY MONETARY ITEM TRANSLATION DIFFERENCE ACCOUNT</b>			
	<b>TOTAL</b>		<b>12,39,38,676</b>	<b>10,95,36,579</b>

For VIKAS KHANNA &amp; CO.

CHARTERED ACCOUNTANTS

Firm Registration No.010213C

CA. VIKAS KHANNA

PROP.

M. No. 079929



For &amp; on behalf of the board

Place : ROORKEE

Dated: 10 MAY 2014


DIRECTOR

DIRECTOR

**INTEGRATED GLASS MATERIALS LIMITED**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED**  
**31st MARCH, 2014**

(Amount in Rupees)

S. N	PARTICULARS	NOTE NO.	FIGURES AS AT THE END OF CURRENT REPORTING PERIOD 31st MARCH 14		FIGURES AS AT THE END OF PREVIOUS REPORTING PERIOD 31st MARCH 13	
	<b>REVENUE FROM OPERATIONS</b>					
I	Turnover and Inter Division Transfer		9,61,13,615		3,47,65,133	
	Less: Inter Division Transfer		-		-	
	Turnover		9,61,13,615		3,47,65,133	
	Less: Excise Duty		-		-	
	Net Turnover		9,61,13,615		3,47,65,133	
	Operating Income - Sale of Scrap		24,188		31,585	
II	Other income	2.20	3,023		3,023	
III	<b>Total Revenue (I+II)</b>		9,61,40,825		3,47,99,741	
IV	<b>EXPENSES:</b>					
a	Cost of materials consumed	2.21	7,45,30,940		4,59,64,166	
b	Purchase of Stock-in-Trade	2.22	1,36,53,976		14,23,286	
c	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.23	(2,29,56,864)		(3,63,16,904)	
d	Employees benefits expense	2.24	26,96,530		23,38,647	
e	Finance costs	2.25	55,78,801		50,06,395	
f	Depreciation and amortisation expense	2.26	44,02,887		20,86,406	
g	Other expenses	2.27	1,62,93,559		1,40,05,990	
	<b>Total expenses</b>		9,41,99,829		3,45,07,985	
V	<b>Profit/(loss) before extraordinary items and tax (III-IV)</b>		19,40,996		2,91,756	
VI	Extraordinary items		-		-	
VII	<b>Profit/(loss) before tax</b>		19,40,996		2,91,756	
VIII	<b>Tax Expenses:</b>					
a	Current tax		3,74,093		55,594	
b	Earlier years tax		-		4,177	
c	Deferred tax		8,15,995		91,847	
d	MAT credit entitlement		(3,74,093)		(59,771)	
IX	<b>Profit/(Loss) for the period (VII-VIII)</b>		11,25,001		1,99,909	
X	Earning per equity share:					
a	Basic		0.80		0.14	
b	Diluted		0.80		0.14	

For VIKAS KHANNA & CO.  
 CHARTERED ACCOUNTANTS  
 Firm Registration No.010213C  
  
 CA. VIKAS KHANNA  
 PROP.  
 M. No. 079929



Place : ROORKEE  
 Dated: 10 MAY 2014

For & on behalf of the board

  
 DIRECTOR

  
 DIRECTOR

## Cash Flow Statement for the year ended 31st March, 2014

(Amount in Rupees)

	As at 31.03.2014	As at 31.03.2013
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax and extraordinary items	19,40,996	2,91,756
<b>Adjustment for:</b>		
Depreciation and Amortisation of Intangible Assets	44,02,887	20,86,406
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	(3,023)	(3,023)
Dividend received	-	-
Operating Profit before working capital changes	63,40,861	23,75,139
<b>Adjustment for:</b>		
Trade and other receivables	2,37,304	2,806
Inventories	(1,55,24,716)	(3,57,44,122)
Trade payable	46,00,864	66,61,741
Short Term Loans and Advances	(13,77,630)	2,54,966
Other Current Liabilities	1,61,69,827	3,48,30,607
Short Term Provisions	-	-
<b>CASH GENERATED FROM OPERATIONS</b>	1,04,46,510	83,81,137
Interest paid	-	-
Direct taxes paid	55,594	4,178
Increase in Foreign currency Monetary Items	-	-
<b>CASH FLOW BEFORE PRIOR PERIOD ITEMS</b>	1,03,90,916	83,76,959
Prior Period items	-	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>1,03,90,916</b>	<b>83,76,959</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(13,88,072)	(1,75,212)
Capital work in progress	(10,199)	(2,28,071)
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	3,023	3,023
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(13,85,556)</b>	<b>(4,00,260)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Equity Shares		

Contd. - 2 -



Share Application Money	-	-
Proceeds of long term borrowings	-	-
Payment of long term borrowings	(1,88,974)	(89,64,525)
Net proceeds of short term borrowings	(84,39,115)	9,14,840
Redemption of Preference shares	-	-
Dividend and dividend tax paid	-	-
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(86,28,089)</b>	<b>(80,49,685)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)</b>	<b>3,77,270</b>	<b>(72,986)</b>
<b>CASH AND CASH EQUIVALENT As At 31st March, 2012 (Opening Balance)</b>	<b>1,87,017</b>	<b>2,60,003</b>
<b>CASH AND CASH EQUIVALENT As At 31st March, 2013 (Closing Balance)</b>	<b>5,64,287</b>	<b>1,87,017</b>

In terms of our report attached

FOR VIKAS KHANNA & CO.  
CHARTERED ACCOUNTANTS  
FRN 010213C

CA. VIKAS KHANNA  
PROP.

M. No. 079929

PLACE: ROORKEE

DATED: 10 MAY 2014



*[Signature]*  
DIRECTOR

For &amp; on behalf of the board

*[Signature]*  
DIRECTOR



**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS ANNEXED TO AND FORMING A PART OF BALANCE SHEET AS AT MARCH 31<sup>st</sup> 2014 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, 1956.

(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 has been provided on Straight Line method at the rates specified in Schedule XIV of the Companies Act, 1956. Depreciation on additions during the year has been provided on pro – rata basis from the month of addition or completion. Assets costing upto Rs. 5,000/- are depreciated fully during the year. Software which is not an integral part of hardware, is treated as intangible asset and is amortised in five years.

(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. The company was developing Project at Saimarda which was assessed as not feasible hence expenditure incurred on this project has been written off / amortised during the year.

(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**

Provision for Current Tax has been taken on Book Profit under section 115 JB of the Income Tax Act, 1961. 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.



**INTEGRATED GLASS MATERIALS LIMITED**  
**NOTES ON ACCOUNTS FOR THE YEAR ENDED**  
**31st MARCH, 2014**

**2.1 SHARE CAPITAL:**

(Amount in Rupees)

PARTICULARS	AS AT	
	31st MARCH, 2014	31st MARCH, 2013
<b><u>AUTHORISED:</u></b>		
20,00,000 Equity shares of Re. 10 each	2,00,00,000	2,00,00,000
	<u>2,00,00,000</u>	<u>2,00,00,000</u>
<b><u>ISSUED, SUBSCRIBED &amp; PAID UP</u></b>		
Equity shares, Re 10 par value		
14,00,000 equity shares fully paid up	1,40,00,000	1,40,00,000
	<u>1,40,00,000</u>	<u>1,40,00,000</u>

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 Shareholder	As at 31st March, 2014		As at 31st March, 2013	
	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, 2014		As at 31st March, 2013	
	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:**

PARTICULARS	As at	
	31st MARCH, 2014	31st MARCH, 2013
<b><u>Surplus in Statement of Profit and Loss:</u></b>		
As per last Balance Sheet	5,20,268	3,20,358
Add: Net profit after tax transferred from Statement of Profit & Loss	11,25,001	1,99,909
Closing Balance	<u>16,45,269</u>	<u>5,20,268</u>
	<u>16,45,269</u>	<u>5,20,268</u>



2.3 **LONG TERM BORROWINGS:**

(Amount in Rupees)

PARTICULARS	As at 31st MARCH, 2014	As at 31st MARCH, 2013
<b><u>Secured Term Loans from Banks:</u></b>		
Foreign currency loans	-	-
Rupee Term loans *	-	1,88,975
	-	1,88,975
<b><u>Secured Term loans from others:</u></b>		
Foreign currency loans	-	-
Rupee Term loans	-	-
	-	-
<b><u>Unsecured loans from a related party:</u></b>		
Foreign currency loans	-	-
Rupee Term loans	-	-
	-	-
	-	1,88,975

\* Rupee term loan from State Bank of India, Roorkee is primarily secured by hypothecation charge over plants and machinery & other moveable assets of the Company and corporate guarantee of ASAHI INDIA GLASS LIMITED (AIGL) the Holding Company.

2.4 **OTHER LONG-TERM LIABILITIES:**

PARTICULARS	As at 31st MARCH, 2014	As at 31st MARCH, 2013
NIL	-	-

2.5 **LONG-TERM PROVISIONS:**

PARTICULARS	As at 31st MARCH, 2014	As at 31st MARCH, 2013
NIL	-	-

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

PARTICULARS	As at 31st MARCH, 2014	As at 31st MARCH, 2013
<b><u>Secured loans repayable on demand:</u></b>		
From banks	-	84,39,115
From others	-	-
Other secured short term loans from banks	-	-
Other unsecured short term loans from banks	-	-
	-	84,39,115

Loans repayable on demand (working capital limit SBI, Roorkee) is secured by hypothecation of stocks and book debts of the Company and corporate guarantee of ASAHI GLASS INDIA LIMITED (AIGL) the Holding Company.



**2.7 Trade Payables:-**

PARTICULARS	As at 31st MARCH, 2014	As at 31st MARCH, 2013
Sundry Creditors:		
- Micro, Small and Medium Enterprises	-	-
- Others	2,47,19,892	2,01,19,028
	<u>2,47,19,892</u>	<u>2,01,19,028</u>

**2.8 Other Current Liabilities:**

(Amount in Rupees)

PARTICULARS	As at 31st MARCH, 2014	As at 31st MARCH, 2013
Advances from customers (Rs.8,03,24,583 [Prv.6,08,16,508] of AIGL)	8,03,24,583	6,08,28,087
Withholding Taxes	1,23,413	1,53,788
Statutory Dues	13,75,737	34,180
Salary & Benefits	3,18,951	2,33,907
Current Maturities of Long Term Debt	-	47,22,895
	<u>8,21,42,684</u>	<u>6,59,72,857</u>

**2.9 Short-term provisions**

PARTICULARS	As at 31st MARCH, 2014	As at 31st MARCH, 2013
Income Tax Provision	3,74,093	55,594
	<u>3,74,093</u>	<u>55,594</u>



2.10 STATEMENT OF FIXED ASSETS FORMING A PART OF BALANCE SHEET

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	As at 01-04-2013	Additions	Deductions	As at 31-03-2014	As at 01-04-2013	During the Period	Adjustm ent	Total as at 31-03-2014	As at 31-03-2014
(a) Fixed Assets									
(i) Tangible Assets									
Land	8,16,050	-	-	8,16,050	-	-	-	-	8,16,050
Plant & Machinery	4,82,21,675	11,34,967	-	4,93,56,642	42,79,234	23,00,034	-	65,79,268	4,27,77,374
Electrical Fitting & Installation	5,441	-	-	5,441	807	258	-	1,065	4,376
Vehicles	95,882	50,274	-	1,46,156	16,825	11,456	-	28,281	1,17,875
Furniture & Fixture	73,306	44,627	-	1,17,933	64,490	12,825	-	77,315	40,618
Computer System & Accessories	2,26,326	36,300	-	2,62,626	89,835	48,050	-	1,37,885	1,24,741
LED TV	65,180	-	-	65,180	7,121	10,562	-	17,683	47,497
Tools & Instruments	2,52,356	-	-	2,52,356	37,563	11,818	-	49,381	2,02,975
Cellphones	25,300	69,250	25,300	69,250	2,608	15,680	-2,608	15,680	53,570
Office Equipments	7,052	16,654	-	23,706	7,052	5,375	-	12,427	11,279
Total (i)	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
Previous Year as on 31st March 13	3,57,18,582	1,40,69,986	-	4,97,88,568	26,52,693	18,52,843	-	45,05,535	4,52,83,033
(ii) Intangible Assets									
Computer Software	23,065	36,000	-	59,065	8,829	6,054	-	14,883	44,182
Pre-operative Expenses	67,87,097	-	-	67,87,097	9,01,121	2,30,076	-	11,31,197	56,55,900
Total (ii)	68,10,162	36,000	-	68,46,162	9,09,950	2,36,130	-	11,46,080	57,00,082
Previous Year as on 31st March 13	68,00,562	9,600	-	68,10,162	6,76,387	2,33,563	-	9,09,950	59,00,212
(iii) Capital Work In Progress									
	54,21,903	10,199	-	54,32,102	-	17,50,699	-	17,50,699	36,81,403
Previous Year as on 31st March 13	1,90,98,207	2,28,071	1,39,04,374	54,21,903	-	-	-	-	54,21,903
(iv) Intangible Assets under Development									
	NIL								
(v) Impaired Assets held for Disposal									
	NIL								



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2.11 NON CURRENT INVESTMENT:

PARTICULARS	As at 31st March, 2014		As at 31st March, 2013	
	Quoted	Unquoted	Quoted	Unquoted
<u>Long Term Investments- At cost</u>				
(a) <u>In Equity Instruments- fully paid</u>				
<u>Trade:</u>		-		-
<u>Non-Trade:</u>		-		-
(b) <u>In Government Securities:</u>		-		-
(c) <u>Others:</u>		-		-
<b>Total</b>		-		-



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

(Amount in Rupees)

PARTICULARS	As at 31st MARCH, 2014	As at 31st MARCH, 2013
<b><u>Deferred Tax Assets:</u></b>		
Unabsorbed Depreciation/ Carried forward losses under tax laws	54,98,771	55,08,438
Expenses allowed for tax purpose on payment basis	-	18,403
Provision for Doubtful Debts & Advances	-	-
	<u>54,98,771</u>	<u>55,26,841</u>
<b><u>Deferred Tax Liability:</u></b>		
Difference between Book Depreciation and Depreciation under the Income Tax Rules	65,55,508	57,67,583
	<u>65,55,508</u>	<u>57,67,583</u>
Deferred Tax (Liability)/Assets (Net)	<u>(10,56,737)</u>	<u>(2,40,742)</u>

**2.13 LONG TERM LOANS AND ADVANCES:**

PARTICULARS	As at 31st MARCH, 2014	As at 31st MARCH, 2013
<b><u>Unsecured considered good:</u></b>		
Security Deposits	40,800	27,800
MAT Credit entitlement	5,84,243	2,10,150
	<u>6,25,043</u>	<u>2,37,950</u>

**2.14 OTHER NON-CURRENT ASSETS:**

PARTICULARS	As at 31st MARCH, 2014	As at 31st MARCH, 2013
<b><u>Unsecured considered good:</u></b>		
NIL	-	-

**2.15 INVENTORIES:**

PARTICULARS	As at 31st MARCH, 2014	As at 31st MARCH, 2013
(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 (In Transit Rs 2,08,569/- P.Y. Rs. 1,34,693/-)	8,84,790	94,16,723
2 Work in progress	39,45,937	23,88,584
3 Finished goods	1,90,777	1,85,92,846
4 Stock in trade	-	-
5 Stores, Spares & Fuel	5,26,192	4,76,407
6 Others/Scrap of Stores & Spares	10,50,000	-
By-Products	6,01,64,884	2,03,63,304
	<u>6,67,62,580</u>	<u>5,12,37,864</u>



**2.16 TRADE RECEIVABLES:**

PARTICULARS	As at 31st MARCH, 2014	As at 31st MARCH, 2013
<b>Secured, considered good:</b>		
Over Six months	-	-
Others	-	-
<b>Unsecured:</b>		
Over Six months	-	3,05,721
Others:		
Considered good	71,636	3,219
Considered doubtful	-	-
Less: Provision for doubtful debts	-	-
	<u>71,636</u>	<u>3,08,940</u>
Considered good	71,636	3,08,940
Considered doubtful	-	-
Less: Provision for doubtful debts	-	-
	<u>71,636</u>	<u>3,08,940</u>

**2.17 CASH & CASH EQUIVALENTS :**

(Amount in Rupees)

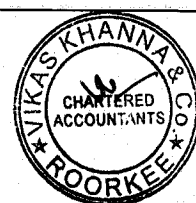
PARTICULARS	As at 31st MARCH, 2014	As at 31st MARCH, 2013
(a) Balances with Banks:		
In Current accounts	4,32,980	1,22,803
(b) Cheques in hand/ Remittances in transit	-	-
(c) Cash on hand	78,676	14,605
(d) Others: FDRs	52,632	49,609
Bank Deposit with more than 12 months maturity	-	-
	<u>5,64,287</u>	<u>1,87,017</u>

**2.18 SHORT TERM LOANS & ADVANCES:**

PARTICULARS	As at 31st MARCH, 2014	As at 31st MARCH, 2013
(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]	9,74,076	-
(b) Others:		
Advance to Creditors / Suppliers	93,948	28,486
Prepaid Expenses	24,984	49,148
Advance Income Tax	1,85,540	1,84,382
Balance with Government Authorities	9,94,986	6,97,643
Advances to staff	63,755	-
	<u>23,37,289</u>	<u>9,59,659</u>

**2.19 OTHER CURRENT ASSETS:**

PARTICULARS	As at 31st MARCH, 2014	As at 31st MARCH, 2013
NIL	-	-





**INTEGRATED GLASS MATERIALS LIMITED**  
**NOTES ON ACCOUNTS FOR THE YEAR ENDED**  
**31st MARCH, 2014**

		(Amount in Rupees)	
NOTE NO.	PARTICULARS	As at 31st MARCH, 2014	As at 31st MARCH, 2013
2.20	<b><u>OTHER INCOME:</u></b>		
	(a) Interest Income	3,023	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	-	-
		<u>3,023</u>	<u>3,023</u>
2.21	<b><u>COST OF MATERIALS CONSUMED:</u></b>		
	<b><u>Raw Materials Consumed:</u></b>		
	At the beginning of the Accounting Period	94,16,723	99,73,881
	Add:		
	Purchases	-	-
	Freight	5,07,90,871	3,21,37,378
	Mineral Shifting, Unloading & Sand Processing Expenses	1,19,51,587	1,05,37,287
	Blasting Expenses	24,33,305	23,47,449
	Royalty	8,23,244	3,84,894
	Total	<u>7,54,15,730</u>	<u>5,53,80,889</u>
	Less:		
	At the end of the Accounting Period	8,84,790	94,16,723
	Silica sand Consumed	<u>7,45,30,940</u>	<u>4,59,64,166</u>
	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	<b><u>PURCHASES OF STOCK IN TRADE</u></b>		
	Purchase of Silica Sand/Lime Stone Powder	<u>1,36,53,976</u>	<u>14,23,286</u>
		<u>1,36,53,976</u>	<u>14,23,286</u>
2.23	<b><u>CHANGES IN INVENTORIES</u></b>		
	<b><u>Work in Progress</u></b>		
	At the beginning of the Accounting Period	23,88,584	-
	At the end of the Accounting Period	<u>39,45,937</u>	<u>23,88,584</u>
		<u>(15,57,353)</u>	<u>(23,88,584)</u>
	<b><u>Finished Good</u></b>		
	At the beginning of the Accounting Period	1,85,92,846	13,87,018
	At the end of the Accounting Period	<u>1,90,777</u>	<u>1,85,92,846</u>
		<u>1,84,02,069</u>	<u>(1,72,05,828)</u>
	<b><u>Stock in Trade</u></b>		
	At the beginning of the Accounting Period	-	-
	At the end of the Accounting Period	-	-
	<b><u>Others- By-Products</u></b>		
	At the beginning of the Accounting Period	2,03,63,304	36,40,812
	At the end of the Accounting Period	<u>6,01,64,884</u>	<u>2,03,63,304</u>
		<u>(3,98,01,580)</u>	<u>(1,67,22,492)</u>
		<u>(2,29,56,864)</u>	<u>(3,63,16,904)</u>



<b>2.24</b>	<b><u>EMPLOYEE BENEFITS EXPENSES</u></b>		
	Salary, Wages, Allowances and Bonus	23,56,319	20,24,308
	Contribution to Provident and other Funds	1,07,203	1,18,562
	Staff Welfare Expenses	2,33,008	1,95,777
		<b><u>26,96,530</u></b>	<b><u>23,38,647</u></b>
<b>2.25</b>	<b><u>FINANCE COSTS:</u></b>		
	Interest Expenses	55,48,372	49,74,227
	Other Borrowing costs	8,198	26,685
	Interest on Income Tax	22,231	5,483
	Applicable net gain/loss on foreign currency transactions and translation	-	-
		<b><u>55,78,801</u></b>	<b><u>50,06,395</u></b>
<b>2.26</b>	<b><u>DEPRECIATION AND AMORTIZATION EXPENSES:</u></b>		
	Depreciation	24,22,112	18,56,330
	Amortisation	19,80,775	2,30,076
		<b><u>44,02,887</u></b>	<b><u>20,86,406</u></b>
<b>2.27</b>	<b><u>OTHER EXPENSES:</u></b>		
	Consumption of stores and spares	9,38,993	22,30,909
	Power & Fuel	64,50,586	56,39,925
	Rent	8,05,918	2,53,300
	Rates & Taxes	25,03,022	15,02,716
	Insurance	1,10,294	1,72,751
	Loss by theft of cellphone	22,692	-
	Professional Charges	8,27,950	3,82,272
	<b><u>Payment to the auditors:</u></b>		
	As Auditor	50,000	50,000
	As Consultant	35,000	35,000
	Freight Others	1,75,317	1,28,525
	Telephone Expenses		
	Vehicle Running & Maintaince Expenses		
	Bank Charges	-	-
	Travelling & Conveyance	7,61,234	5,41,192
	<b><u>Repairs &amp; Maintenance:</u></b>		
	Machinery	22,47,894	18,45,386
	Others	3,24,596	3,75,473
	<b><u>Miscellaneous Expenses:</u></b>		
	Manufacturing	1,20,000	1,20,000
	Others	6,14,342	7,28,540
	Bad Debts	3,05,721	-
		<b><u>1,62,93,559</u></b>	<b><u>1,40,05,990</u></b>



**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 Revised Schedule VI 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          | NILs          |
| 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) None of the employees getting remuneration in excess of limits prescribed u/s 217 (2A) of the Companies Act, 1956 and rules framed there under were employed for the whole or a part of the year.
- (vi) Details of Raw Materials consumed, purchases and sales are as per Annexure – 1.
- (vii) In the opinion of board of directors the company does not have any contingent liabilities.
- (viii) Remuneration to auditors include Rs. 35,000/- (P.Y. Rs. 35,000/-) for Statutory Audit Fees, and Rs.15,000/- (P.Y. 15,000/-) for Tax Audit Fees, Rs. 35,000/- (P.Y. 35,000/-) for Consultancy.
- (ix) SSI status of the creditors is not known to the Company in each case.

(x) EARNING PER SHARE (EPS)	Current Year	Previous Year
Net Profit / (Loss) for the year	19,40,996	2,91,756
No. of Equity Shares	14,00,000	14,00,000
Earning per Share	0.80	0.14
Face Value per Equity Share	Rs. 10/-	Rs. 10/-

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

In terms of our report attached

For & on behalf of the board

FOR VIKAS KHANNA & CO.  
CHARTERED ACCOUNTANTS  
FRN 010213C

CA. VIKAS KHANNA  
PROP.  
M. No. 079929  
PLACE: ROORKEE  
DATED: 10 MAY 2014



*[Signature]*  
DIRECTOR  
*[Signature]*  
DIRECTOR  
PLACE: ROORKEE  
DATED: 10 MAY 2014

**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 2014

<b>Turnover</b>	<b>F.Y.2013-14</b>	<b>F.Y.2012-13</b>
Silica Sand -Washed	9,55,03,354	3,45,26,941
Gitti Silica Sand	5,23,086	1,33,356
Lime Stone Powder	79,075	1,04,836
Silica Boulders	8,100	-
<b>Total</b>	<b>9,61,13,615</b>	<b>3,47,65,133</b>
<b>Traded Goods Purchased</b>	<b>F.Y.2013-14</b>	<b>F.Y.2012-13</b>
Silica Sand	1,35,77,881	13,21,865
Lime Stone Powder	76,095	1,01,421
<b>Total</b>	<b>1,36,53,976</b>	<b>14,23,286</b>
<b>Stock In Hand</b>	<b>F.Y.2013-14</b>	<b>F.Y.2012-13</b>
<b>Raw Materials</b>		
Silica Sand -Unwashed	8,84,790	94,16,723
<b>Finished Goods</b>		
Silica Sand -Washed	1,90,777	1,85,92,846
<b>Work In Progress</b>		
Lumps Silica Sand	39,45,937	23,88,584
<b>By Products</b>		
Silica Boulders	4,57,13,639	1,11,58,900
Gitti Silica Sand	1,10,87,361	40,95,420
Course & Fine Silica Sand	33,63,884	51,08,984
<b>Total</b>	<b>6,01,64,884</b>	<b>2,03,63,304</b>
<b>Store, Spares &amp; Fuel</b>		
Stores, Spares & Fuel	5,26,192	3,66,407
<b>Others</b>		
Scrap of Stores & Spares	10,50,000	1,10,000
<b>Total</b>	<b>6,67,62,580</b>	<b>5,12,37,864</b>



Annexure -2 referred to in Point No. (xii) of Note - 2 attached to and forming part of Balance Sheet as at 31st March, 2014.

## Transactions with Related Parties :

(Amount in Rupees)

Name of related Party	Nature of Transaction	Volume of transactions for the year ended 31st March, 2014	Volume of transactions for the year ended 31st March, 2013
<b>ASAHI INDIA GLASS LIMITED</b>  <b>Relation :</b> <b>Holding Company</b>	1. Expenses		
	- Rent for Land & Hiring Charges of P& M	3,36,000	3,36,000
	- Power & Electricity	9,21,330	10,49,410
	- Purchased Silica Sand for processing	28,79,645	-
	- Interest on Advances	32,59,611	28,54,966
	2. Income		
	- Sale of goods Net of Taxes	9,52,86,539	3,46,05,437
	- Job Work Net of Taxes	-	-
	- Freight	28,684	-
	3. Purchases of Capital Goods (Intt. Capitalisation)	-	-
	4. Advance Received	8,03,24,583	6,08,16,508
	5. Investment in Equity Shares	-	-
	6. Corporate Guarantee given (Non Fund Based)	-	-
	7. Advances Given	9,74,076	-
	8. Balance as on	31/03/2014	31/03/2013
	- Loans and advances	9,74,076	-
	- Creditors	8,03,24,583	6,08,16,508
	- Debtors	-	-
	- Foreign Currency Loan	-	-



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