



*Range of Elegant
Frosted Glass*



*32nd
Annual Report*

2011-2012



Jai Mata Glass Limited

**BOARD OF DIRECTORS**

Mr. C. M. Marwah (Managing Director)
Mr. Sajeve Deora
Mr. Samir Katyal (Whole Time Director)
Mr. Ambarish Chatterjee

AUDITORS

M/s. P. K. Maheshwari & Co.,
Chartered Accountants,
3000, Bhagat Singh Street No.-2,
Paharganj,
New Delhi – 110055

COMPANY SECRETARY

Mrs. Meenakshi Jain

REGISTERED OFFICE

Village Tipra,
P. O. Barotiwala,
District Solan,
Himachal Pradesh - 174 103

HEAD OFFICE

301-302, Padma Tower-II
22, Rajendra Place,
New Delhi - 110008.

REGISTRAR & SHARE TRANSFER AGENT

M/s. Link Intime India Pvt. Ltd.
A-40, 2nd Floor, Naraina Industrial Area,
Phase-II, Near Batra Banquet Hall,
New Delhi - 110028

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NOTICE

Registered Office: Village Tipra, P. O. Barotiwala, District Solan, H. P. 174103

Notice is hereby given that the 32nd Annual General Meeting of the shareholders of the Company, will be held at the Registered Office of the Company at Village Tipra, P. O. Barotiwala, District Solan, Himachal Pradesh - 174103 on Saturday, the 29th day of September, 2012 at 11.00 A.M. to consider and transact, with or without modification(s), the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2012 and the Statement of Profit & Loss for the year ended as on that date along with the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Ambarish Chatterjee, who retires from the office by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Sajeve Deora, who retires from the office by rotation and being eligible, offers himself for re-appointment.
4. To appoint Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at a remuneration to be decided by the Board of Directors. M/s. P. K. Maheshwari & Co., Chartered Accountants, New Delhi retire at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

SPECIAL BUSINESS:

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

"Resolved that subject to the provisions of sections 198,269,309,311,314 and all other applicable provisions of the Companies Act, 1956 if any, and also subject to schedule XIII to the Companies Act, 1956, the approval of the Company be and is hereby re-appointment of Mr. Samir Katyal as a whole time director of the Company to be liable to retire by rotation for a period of 3 years with effect from August 01, 2012 to July 31, 2015."

Further resolved that Mr. Samir Katyal be paid remuneration from August 1, 2012, as per terms and conditions set out hereunder:

- | | | |
|------------------|---|--------------------------------|
| (i) Salary | : | Rs. 35,000.00 per month |
| (ii) Perquisites | : | Perquisites shall be as under: |

Category A

Housing	House rent allowance would be 60% of the salary.
Medical reimbursement	Medical expenses incurred by him and his family shall be reimbursed to him subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.
Leave travel concession	For self and his family, once in a year in accordance with the rules specified by the Company
Personal accident insurance	Personal Accident insurance cover in accordance with the rules specified by the Company.

Category B

Provident Fund etc	Contribution to Provident Fund to be in accordance with the practice, rules and regulations in force from time to time
Gratuity & Leave Encashment	Gratuity & Leave Encashment in accordance with rules specified by the Company

**Category C**

Use of telephone at residence will not be considered a perquisite. Personal long distance calls on telephone shall be billed by the Company to the whole time director.

"Resolved further that the above salary/perquisites shall be restricted to the maximum amount as per Schedule XIII to the Companies Act, 1956"

"Resolved further that the whole time director shall not be paid any sitting fee for attending any meeting of the Board of Directors or any committee thereof"

"Resolved further that the Board of Directors be and are hereby authorized to increase, reduce, alter or vary the terms and conditions of remuneration in such manner as the Board may deem fit within the limit specified in Schedule XIII to the Companies Act, 1956, as existing or as amended, modified or re-enacted from time to time."

"Resolved further that for the purpose of giving effect to this resolution the Board of Directors be and are hereby authorized to do all acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, expedient, usual and proper."

By Order of the Board of Directors

Meenakshi Jain

COMPANY SECRETARY

Place: New Delhi

Dated: August 30, 2012

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint another person as his/her proxy to attend and vote instead of himself/herself. The proxy need not be a member of the Company. An instrument appointing a proxy is enclosed and if intended to be used, it should be returned, duly completed at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. The Register of Members and Share Transfer Books of the Company shall remain closed from Monday, the 17th Day of September, 2012 to Saturday, the 29th day of September, 2012 (Both days inclusive).
3. Members are requested to notify immediately any change of address, if any, to their Depository Participants (DP) in respect of their shareholding in Demat Accounts & to the Company's Registrar and Share Transfer Agent (RTA), M/s. Link Intime India Private Limited, A-40, 2nd Floor, Naraina Industrial Area, Phase-II, Near Batra Banquet Hall, New Delhi -110028, in respect of their shareholding in physical segment by mentioning folio number under which the shares are held.
4. In case of Joint Holders, if more than one holder intends to attend the meeting, they must obtain additional admission slip(s) on request from the Registered Office of the Company.
5. All queries relating to the accounts must be sent to the Company at its Registered Office at least ten days before the holding of the Annual General Meeting.
6. Members/Proxies are requested to bring the attendance slip attached, duly filled in for attending the meeting.
7. Members who have multiple accounts in identical names or joint accounts in same order are requested to intimate the Company/RTA, the ledger folios of such accounts so as to enable the Company to consolidate all such shareholdings into one account.
8. Pursuant to the provisions of the Companies Act, 1956, as amended by the Companies Amendment Act, 1999, facility for making nominations is now available to individuals in respect of the shares held by them. Shareholders holding shares in physical form may obtain the Nomination Form from the Company's Registered Office.
9. The relevant details as required by Clause 49 of the Listing Agreements entered into with the Stock Exchanges, of persons proposed to be re-appointed as Director under item 2 & 3 above, are also annexed.



JAI MATA GLASS LIMITED

EXPLANATORY STATEMENT

(Pursuant to section 173(2) of the Companies Act, 1956)

Mr. Samir Katyal was appointed as an additional director of the Company by the Board of Directors pursuant to the power vested in it and in pursuance of the provisions of section 260 of the Companies Act, 1956, he holds such office upto the ensuing annual general meeting.

Notice has been received from a shareholder of the Company who has intimated his intention to propose the name of Mr. Samir Katyal to be appointed as a director of the Company whose term of office shall not be liable to be determined by rotation.

Mr. Samir Katyal was also appointed as a whole time director of the Company by the Board of Directors, subject to the provisions of sections 198, 269, 309, 310, 311, 314 and all other applicable provisions of the Companies Act, 1956, provisions of schedule XIII, for a period of 3 years from August 1, 2012 to July 31, 2015.

Mr. Samir Katyal is 48 years old and is academically qualified as B. Com. He possesses experience of 17 years in the glass industry and the Company deems it beneficial to avail of his services as a member of the Board.

Your directors recommend the resolution for approval.

None of the directors may be deemed to be interested in the resolution.

The contents of the resolution, along with the explanatory statement, may be deemed to be an abstract of the terms and conditions of appointment of Sh. Samir Katyal as a whole time director under section 302 of the Companies Act, 1956 and Memorandum of Interest in that regard.

By Order of the Board of Directors

Meenakshi Jain

COMPANY SECRETARY

Place: New Delhi

Dated: August 30, 2012

Details of the Directors seeking appointment/ re-appointment in the Annual General Meeting: (Pursuant to Clause 49 of the Listing Agreement)

Name of Director	Mr. Sajeve Deora	Mr. Ambarish Chatterjee
Date of Birth	December 27, 1959	May 03, 1963
Date of Appointment	July 06, 2006	July 07, 2006
Qualification	Chartered Accountant.	Company Secretary
Experience in Specific	Mr. Sajeve Deora is a practicing Chartered Accountant and was inducted to broad base the board. He has over 28 years of experience as a professional Chartered Accountant and has long and varied experience in the field of finance, Audit Accounts, Company Restructuring	Mr. Ambarish Chatterjee is a practicing Company Secretary and was inducted to broad base the Board. He has a long and varied experience in the field of Company Law matters.
Directorship held in other companies	12	10
Chairman/member of the Committee of the Board of Directors of the Company	3	3
Chairman/member of the Committee of the Board of Directors of other Company	6	7
Number of Shares held in the Company	100	100
Relationship with other Directors	Not related to any other Director	Not related to any other Director



DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting the 32nd Annual Report of the Company together with the Audited Accounts for the year ended March 31, 2012. The financial highlights are as under:

FINANCIAL RESULTS:

Particulars	Current Year		Previous Year	
	2011-12		2010-11	
Sales & Operating Income		5,837.20		4,806.98
Profit/Loss for the year before Depreciation.				
Financial Charges & Exceptional Items		(193.61)		246.56
Less:				
Financial Charges	21.64	35.09		
Depreciation	60.20	81.84	59.86	94.95
Net Profit/(Loss) before Tax & Exceptional Items		(275.45)		151.61
Provision for Fringe Benefit Tax	0.00		0.00	
Income Tax Paid/ Adjusted for earlier years	-0.07	(0.07)	0.00	0.00
Net Profit/(Loss) after Tax & before Exceptional Items		(275.38)		151.61
Exceptional Items		220.00		-
Net Profit/(Loss) for the year		(55.38)		151.61
Profit/ (Loss) brought forward		(883.53)		(1,035.14)
Balance Carried Forward		(938.91)		(883.53)

OPERATIONS AND PERFORMANCE:

The Company achieved a turnover of Rs. 5,817.00 lacs recording a growth of 21.34%. The fuel price has been increased by more than 30% and Soda Ash price has increased by more than 6% during this year which are the main components used in the processing of making glass. The burden of the inflation in the price of the Fuel and Soda Ash could not be passed on to the customers in proportion of increase in the price and suffered the loss of Rs. 55.38 lacs after Exceptional items.

That the furnace was cooled down on 4th August, 2012 for cold repair and barring any unforeseen circumstances, the new furnace should be installed with new design/latest technology by 2nd quarter of 2013. As the production is suspended from the said date, the financial results for the current year as well as next year may adversely effect.

DIVIDEND:

In view of un-distributable profits, your Directors do not recommend any dividend on shares for the year under review.

CONSTITUTIONAL VALIDITY OF ENTRY TAX

The Company has challenged the constitutional validity of entry tax levied in April 2010 in the State of Himachal Pradesh and a writ petition filled by the Company is pending before the hon'ble High Court of Himachal Pradesh at Shimla, the Company does not consider itself liable on this account and according, no liability has been provided in books of account of Company.

LISTING WITH STOCK EXCHANGE'S:

Your Company has listed with the Bombay Stock Exchange Limited and Delhi Stock Exchange Limited.



JAI MATA GLASS LIMITED

DEPOSITS:

Your Company has not accepted any deposits from the public.

CORPORATE GOVERNANCE:

The Company took necessary measures to comply with requirements of clause 49 of the Listing Agreements of Stock Exchanges. A report on Corporate Governance along with a Certificate of Compliance from the Auditors forms part of this Report.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to sub-section (2AA) of Section 217 of the Companies Act, 1956, the Board of Directors of the Company hereby state and confirm that:

- (i) In the preparation of the Annual Accounts, the applicable accounting standards have been followed.
- (ii) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year.
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) The Directors have prepared the annual accounts on a going concern basis.

DIRECTORS:

In accordance with the requirements of the Companies Act, 1956 and Articles of Association of the Company, Mr. Sajeve Deora and Mr. Ambarish Chatterjee retire by rotation at the forthcoming Annual General Meeting, being eligible; offer themselves for re-appointment as Directors of your Company.

Mr. Samir Katyal has been re-appointed as a Whole Time Director of the Company for a period of 3 year, subject to approval of the shareholders of the Company in the ensuing Annual General Meeting.

AUDITORS:

The Auditors of the Company, M/s. P. K. Maheshwari & Co., Chartered Accountants, New Delhi, retire at the ensuing Annual General Meeting of the Company and being eligible, offer themselves for re-appointment. The Auditors have informed that their re-appointment, if made, shall be within the limits prescribed under Section 224 (1B) of the Companies Act, 1956.

AUDITORS' OBSERVATIONS:

Observations of the Auditors when read together with the relevant notes on financial statements and accounting policies are self-explanatory and do not require any further comments.

INFORMATION PURSUANT TO SECTION 217 OF THE COMPANIES ACT, 1956, UNDER SUB-SECTION (1) (e):

Information with regard to conservation of energy, absorption of technology and foreign exchange earning and outgo is enclosed and forms an integral part of this report.

UNDER SUB SECTION [(2A)]:

No employee was in receipt of remuneration in excess of the limits prescribed under section 217(2A) of the Companies Act, 1956, whose particulars are required to be disclosed in this report.

INDUSTRIAL RELATIONS:

Your Directors also wish to place on record their deep appreciation of the wholehearted co-operation and contributions of the employees at all levels.

ACKNOWLEDGEMENT:

Your Directors wish to thank the Central & State Governments, shareholders and business associates for their continued co-operation and support and look forward to their continued support in future as well.

For and on behalf of the Board of Directors

Place: New Delhi

Dated: August 21, 2012

C. M. Marwah

(Managing Director)



ANNEXURE – I
INFORMATION AS PER SECTION 217 (1) (e) READ WITH COMPANIES
(DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS)
RULES, 1988 AND FORMING PART OF THE DIRECTORS REPORT FOR THE YEAR ENDED MARCH 31, 2012.

		CURRENT YEAR 2011-12			PREVIOUS YEAR 2010-11		
(A) POWER & FUEL CONSUMPTION							
1.	Electricity:						
(a)	Purchased (from HPSEB) Units			28,61,537			2,857,486
	Amount (₹)			1,37,26,576			11,291,416
	Rate/Unit (₹)			4.80			3.95
(b)	Own Generation						
(i)	Through Diesel Oil/ Generator Units			1,75,538			257,548
	Unit Cost per Ltr of Diesel Oil.			15.76			12.91
(ii)	Through Steam Turbine/ Generator			Nil			Nil
2.	Coal:						
	Quantity			Nil			Nil
	Cost			Nil			Nil
	Average Cost			Nil			Nil
3.	Furnace OIL:	RFO / FO / HPS / EMFA	HSD	LDO	RFO / FO / HPS / EMFA	HSD	LDO
		(MT)	(LTR)	(LTR)	(MT)	(LTR)	(LTR)
	Quantity	6791.82	312590.00	2,000.00	6,434.19	3,11,547.90	-
	Amount (₹)	27,49,75,315	1,18,90,126	52,999	17,23,14,990	1,06,48,349	-
	Average Rate (₹)	40,486.25	38.04	26.50	26,781.13	34.18	-
4.	Other/Internal Generation						
	LPG			/			
	Quantity (MT)	-			-		-
	Amount (₹)	-			-		-
	Average Rate (₹)	-			-		-

(B) CONSUMPTION PER UNIT OF PRODUCTION :

		CURRENT YEAR 2011-12		PREVIOUS YEAR 2010-11	
		Standards (if any)	Actuals	Standards (if any)	Actuals
1.	Electricity	(NA)	0.57	(NA)	0.53
2.	Furnace Oil (Kg)	(NA)	1.35	(NA)	1.20
3.	LPG (Kg)	(NA)	-	(NA)	-



(I) CONSERVATION OF ENERGY:

(a) Energy conservation measures taken:

Your Company had already installed calorific value measurement meter and all supplies of fuel oils are tested before unloading the fuel in main tank.

(b) Additional investment and proposals for reduction in consumption of energy:

The Company seriously considering for investment in alternate energy from Urban Waste.

(c) Impact of measures in (a) and (b) above for reduction on energy consumption and consequent impact on cost of production:

The impact for this step will be substantial saving in energy cost and profitability of the company should be increased.

(II) TECHNOLOGY ABSORPTION:

Efforts made in Technology absorption as per Form-B of the Annexure to the rules:

Research & Development (R & D):

a) Specific areas in which R & D carried out by the Company:

The Company's R & D section is a part of its Laboratory Department. Specific R&D activities have been carried out in production activities particularly with designing with a view to improve productivity both in terms of quality & quantity.

b) Benefits derived as a result of the above R & D:

improvement in quality of products, productive efficiency and development of a wider range of products for markets specific applications

c) Future plan of Action:

Improvement in quality of products and processes, achievement of better product mix, innovation on new application of products and development of new products after installing the new design/latest technology of furnace.

d) Expenditure on R & D (Rs. in lacs):

I. The expenditure incurred on research and development activities is intrinsic to the other costs of production and therefore it is not possible to quantify the expenditure separately.

II. Your Company is identifying cheaper raw materials & the initiatives have been taken in lowering the cost of production.

(III) FOREIGN EXCHANGE EARNING & OUTGO:

Your Company has foreign exchange earning of Rs. Nil and incurred an expenditure of Rs. 1.59 lacs during the year which resulted or may result in inflow & outflow of foreign exchange respectively.

For and on behalf of the Board of Directors

Place: New Delhi

Dated: August 21, 2012

**C. M. Marwah
(Managing Director)**



REPORT ON CORPORATE GOVERNANCE
(Pursuant to clause 49 of the Listing Agreement)

1. Company's philosophy on Corporate Governance Code:

JMGL's business objective and that of its management and employees is to manufacture and market the Company's products in such a way to create value that can be sustained over the long term for consumers, shareholders, employees, business partners and the national economy. JMGL is conscious of the fact that the success of an organization is a reflection of the professionalism, conduct and ethical values of its management and employees. In addition to compliance with regulatory requirements, JMGL endeavors to ensure that highest standards of ethical and responsible conduct are met throughout the organization.

2. Board of Directors:

A) Composition of Board:

The Board has strength of four Directors as on March 31, 2012 of whom 2 are independent & Non-Executive Directors. The independent Directors on the Board are experienced, competent and highly reputed persons from their respective fields. The independent Directors take active part at the Board and Committee Meetings, which adds value in the decision making process of the Board of Directors. The current composition of the Board for the year ended March 31, 2012 is given below:

Sl. No.	Name of Directors	Category of Directorship	No. of Board Meetings attended	No. of Directorships in other public companies	No. of Committee position held in other public companies		Last Annual General Meeting Attended
					Chairman	Member	
1.	Mr. C. M. Marwah Managing Director	Executive & Promoter	7	Nil	Nil	Nil	Attended
2.	Mr. Samir Katyal Whole Time Director @	Executive	7	Nil	Nil	Nil	Attended
3.	Mr. Sajeve Deora	Independent & Non-Executive	7	7	4	2	Attended
4.	Mr. Ambarish Chatterjee	Independent & Non-Executive	7	3	6	3	Attended

@ Mr. Samir Katyal is related to Mr. C. M. Marwah.

B) Directors who relinquished office during the year ended March 31, 2012.

Sl. No.	Name of Directors	Category of Directorship	Resigned w.e.f	No. of Board Meetings attended	Last Annual General Meeting Attended
NIL					

C) Board Meetings and Attendance:

Sl. No	Date of Board meeting	Board's Strength	No. of Directors Present
1	May 09, 2011	4	4
2.	May 30, 2011	4	4
3.	August 12, 2011 (Meeting Adjourned)	4	4
4.	August 19, 2011 (Adjourned Meeting)	4	4
5.	November 14, 2011	4	4
6.	February 14, 2012 (Meeting Adjourned)	4	4
7.	February 21, 2012 (Adjourned Meeting)	4	4

D) Board's Processes:

It has always been the Company's policy and practice that apart from matters requiring the Board's approval by statute, all major decisions including quarterly results of the Company as a whole and of business segments, financial restructuring, capital expenditure proposals, material investment proposals, sale and acquisition of material nature of assets, mortgages, guarantees, donations etc., are regularly placed before the Board. This is in addition to information with regard to actual operations, major litigation feed back reports and minutes of all Committee Meetings. The required information as enumerated in Annexure 1 to clause 49 of the Listing Agreement was made available to the Board of Directors for discussion and consideration at the Board Meetings.

**3. Committees of the Board:**

The Board of Directors has the following Committees of the Board:

A) Audit Committee:

The Company has an Audit Committee of Directors to exercise powers and discharge functions as stipulated in Section 292A of the Companies Act, 1956, clause 49 of the Listing Agreement with Stock Exchanges and other relevant statutory/ regulatory provisions. The Audit Committee having three Directors as follows:

1. Mr. Sajeve Deora, Independent & Non-Executive-Chairman,
2. Mr. Ambarish Chatterjee, Independent & Non-Executive,
3. Mr. Samir Katyal, Whole Time Director,

Mr. Sajeve Deora is a practicing Chartered Accountant and was inducted to broad base the Board. He has over 28 years of experience as a professional Chartered Accountant and has long and varied experience in the field of Finance, Audit and Accounts, Company Restructuring & Amalgamation etc.

Mr. Ambarish Chatterjee is a practicing Company Secretary and was inducted to broad base the Board and have a long and varied experience in the field of Company Law matters.

Mr. Samir Katyal is B. Com. and has over 18 years of experience in glass industry. He is a Whole Time Director on the Board of Directors of the Company and was appointed on broad base the Board.

Terms of Reference:

The terms of reference to Audit Committee covers all the matters as specified for Audit Committee under Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956.

The Committee met six times on May 30, 2011, August 12, 2011(Meeting Adjourned), August 19, 2011(Adjourned Meeting), November 14, 2011, February 14, 2012(Meeting Adjourned) & February 21, 2012(Adjourned Meeting), Statutory Auditors and G M Finance were also present at the meeting as and when required.

Name of Members	No. of Meeting Held	Meeting Attended
Mr. Sajeve Deora	6	6
Mr. Ambarish Chatterjee	6	6
Mr. Samir Katyal	6	6

B) Investors Grievance Committee:

The Company has an Investors Grievance Committee as per guidelines set out in the Listing Agreement with Stock Exchanges to redress grievances of shareholders' and other investors' comprising of following Directors:

1. Mr. Ambarish Chatterjee, Independent & Non-Executive-Chairman.
2. Mr. Chander Mohan Marwah, Managing Director
3. Mr. Samir Katyal, Whole Time Director.
4. Mr. Sajeve Deora, Independent & Non-Executive-Chairman.

The Company attends to the investor grievances/ correspondences expeditiously and usually a reply is sent within 15 days of receipt of letter, except in those cases that are constrained by dispute or legal impediment. During the year five meetings were held on May 30, 2011, August 19, 2011, November 14, 2011, February 21, 2012 & March 31, 2012. There have been no complaints that have not been resolved to the satisfaction of the shareholders nor are there any pending transfers. The attendance records of the Investors Grievance Committee members is as under:

Name of Members	No. of Meeting Held	Meeting Attended
Mr. Ambarish Chatterjee (Chairman)	5	5
Mr. Chander Mohan Marwah (Managing Director) (Joined w.e.f. April 07, 2010.)	5	5
Mr. Samir Katyal (Whole Time Director)	5	5
Mr. Sajeve Deora (Director)	5	5



C) Share Transfer Committee:

The Company has a Share Transfer Committee to look into and decide matters pertaining to share transfers, duplicate share certificates, etc. The Committee meets frequently to expeditiously dispose of the matters referred to above. The members of the Committee are Mr. C. M. Marwah (Managing Director), Mr. Samir Katyal (Whole Time Director) and Mr. Ambarish Chatterjee, Independent & Non-Executive. The Chairperson is appointed by a voice vote at each meeting and the quorum is any two members present. During 2011-12 the Share Transfer

Committee meetings were held on April 30, 2011, July 30, 2011, November 14, 2011 December 30, 2011, January 16, 2012, February 15, 2012 & March 30, 2012. The attendance records of the Share Transfer Committee members are as under:

Name of Members	No. of Meeting Held	Meeting Attended
Mr. C. M. Marwah (Managing Director)	7	7
Mr. Samir Katyal (Whole Time Director)	7	7
Mr. Ambarish Chatterjee	7	7

1. Details of Remuneration to the Directors during the Financial Year Ended March 31, 2012:

Sl. No.	Name of Directors	Salary (₹)	Perquisites and other benefits (₹)	Sitting Fee (₹)	Total (₹)
1.	Mr. C. M. Marwah (Managing Director)	8,40,000	6,03,440	-	14,43,440
2.	Mr. Samir Katyal (Whole Time Director)	2,40,000	1,72,400	-	4,12,400
3.	Mr. Sajeve Deora	-	-	3,750	3,750
4.	Mr. Ambarish Chatterjee	-	-	3,750	3,750

5. Disclosures:

- A) No transaction of material nature is entered into by the Company with Promoters, Directors or Management, or their relatives etc., except for transaction of a routine nature as disclosed in the notes on accounts, which may have an adverse effect on the Company's business. There are no pecuniary transactions with the independent/non-executive directors other than the payment of remuneration disclosed in point No. 4 above.
- B) During the last three years there were no strictures or penalties imposed by either Securities and Exchange Board of India (SEBI) or the Stock Exchanges or any Statutory Authority for non-compliance of any matter related to the capital markets.

6. Code of Conduct:

The Board of Directors has already adopted Code of Ethics and Business Conduct for the Directors and the Senior Management personnel. This Code is a comprehensive code applicable to all Directors, Executives as well as Non-Executives and members of the Senior Management

The Code has been circulated to all the members of the Board and Senior Management Personnel and compliance of the same has been affirmed by them. A declaration signed by the Managing Director & CEO on this regard is given below:

I hereby confirmed from all the members of the Board and Senior Management Personnel of the Company, affirmation that they have complied with the Code of Ethics and Business Conduct framed for Directors and Senior Management Personnel in respect of the financial year ended 31st March, 2012.

Dated: August 21, 2012

C. M. Marwah
(Managing Director & CEO)



JAI MATA GLASS LIMITED

7. Means of Communication:

The quarterly results of the Company are published in leading English/Hindi national/regional newspapers.

8. Details of last three Annual General Meetings:

Year	Location	Date	Time	Any Special Resolution
2011	Village Tipra, P. O.Barotiwala, District Solan, Himachal Pradesh -174103	September 30, 2011	11.00 A.M.	No
2010	Do	September 30, 2010	11.00 A.M.	Yes
2009	Do	September 30, 2009	11.00 A.M.	No
Whether any Special resolution was put through Postal Ballot last year, detail of Voting pattern				No
Person who conducted the Postal Ballot exercise				N.A
Are votes proposed to be conducted through Postal Ballot this year				No
Procedure for Postal Ballot				N.A

Special Resolution Passed in the Year 2009-10

Resolution No. 5, regarding the re-appointment of Mr. C.M. Marwah, Managing Director & passed by the member of the Company.

9. Shareholder information:

A) Annual General Meeting:

Date	: September 29, 2012.
Day	: Saturday
Time	: 11.00 A.M.
Venue	: Registered Office:- Village Tipra, P. O. Barotiwala, District Solan, Himachal Pradesh -174103
Book Closure Date	: Monday, September 17, 2012 to Saturday, September 29, 2012(both days inclusive)

B) Financial Calendar for 2012-2013:

Adoption of Quarterly Results Ended:	: In the Month of
June 30, 2012	: August 14, 2012 (Meeting Adjourned)
June 30, 2012	: August 21, 2012 (Adjourned Meeting)
September 30, 2012	: By November 14, 2012.
December 31, 2012	: By February 14, 2013.
March 31, 2013 (Audited Annual Accounts)	: By May 30, 2013.

C) Registrars and Share Transfer Agent:

(For Physical as well as for Demat Segment):

M/s. Link Intime India Pvt. Ltd.,
A-40, 2nd Floor,
Naraina Industrial Area, Phase-II,
Near Batra Banquet Hall,
New- Delhi -110028
Ph. 41410592 to 94, Fax 41410591
E-mail : delhi@linkintime.co.in

D) Investors Correspondence:

All queries of investors regarding the Company's shares in Physical/Demat form may be sent to the following address:

Jai Mata Glass Limited,
301-302, Padma Tower-II,
22, Rajendra Place, New Delhi -110008.
Tel.: 91-11- 25763231, 25757408 Fax.: 91-11- 25721022
E-mail: admin@jaimataglass.com
jaimataglass@airtelmail.in
Web site: www.jaimataglass.com



E) Listing on Stock Exchanges:

Name of the Stock Exchanges in which the shares of the Company are currently listed for trading with stock codes :

Stock Exchange	Scrip Code
Delhi Stock Exchange Limited, Delhi.	110005
Bombay Stock Exchange Limited, Mumbai.	523467
ISIN No.	INE 250C01027

The Company has paid Listing Fees for the financial year 2012-13.

F) Shareholding Pattern (Indian) of the Company as on March 31, 2012:

Category	No. of Shares held	Percentage of shareholding %
A) Shareholding of Promoter and Promoter Group	44410600	44.41
B) Public shareholding		
a) Financial Institutions/ Banks	14650127	14.65
b) Bodies Corporate	15137982	15.14
c) Individuals / Hindu Undivided Family	24259119	24.26
d) Others	1542172	1.54
Total Public Shareholding	55589400	55.59
TOTAL (A)+(B)	100000000	100.00

G) Distribution of Shareholding as on March 31, 2012:

Range	Shareholders		Shares	
	No. of Shares	Number	% to total Holders	Numbers
Up to 2500	6178	79.72	3331569	3.33
2501-5000	681	8.78	2796261	2.80
5001-10000	388	5.00	3243074	3.24
10001-20000	214	2.76	3314412	3.31
20001-30000	98	1.26	2466184	2.47
30001-40000	33	0.43	1145085	1.14
40001-50000	45	0.58	2111214	2.11
50001-100000	69	0.89	5301479	5.30
100001 & Above	53	0.568	76290722	76.30
Total	7759	100.00	100000000	100.00

H) Share Transfer System:

A Committee of Directors/ executives is authorized to approve transfer of shares and the said Committee approves transfer of shares on fortnight basis. If the transfer documents are in order, the transfer of shares is registered within 15 working days of receipt of transfer documents.

I) Dematerialization of Shares:

The Company has extended the facility of simultaneous transfer and dematerialization of shares to its shareholders. Under the System, the relative share certificates are held back after the share transfer is affected and a letter of option is mailed to the transferee. If the transferee wishes to dematerialize the shares, he may submit the option letter to his Depository Participant (DP) who in turn would generate a demat request. On receipt of demat request from the DP, the Company dematerializes the shares. If the transferee opts to hold shares in physical form and does not respond within 15 days of letter of option, the Registrar & Transfer Agents mails the duly transferred share



JAI MATA GLASS LIMITED

certificates to the transferee.

Status of Dematerialization as on March 31, 2012:

Particulars	No. of equity shares	% to total equity share capital
National Securities Depository Limited	69758269	69.76
Central Depository Services (India) Limited	21866043	21.86
Total Dematerialized	91624312	91.62
Physical	4875688	4.88
Grand Total	100000000	100.00

10. Market Price Data: Average monthly High and Low price at BSE:

Month	High Price	Low Price
Apr-11	2.14	1.21
May-11	1.55	1.36
Jun-11	1.85	1.40
Jul-11	1.98	1.52
Aug-11	1.69	1.17
Sep-11	1.97	1.21
Oct-11	1.68	1.21
Nov-11	1.60	1.09
Dec-11	1.31	0.91
Jan-12	1.12	0.89
Feb-12	1.51	0.96
Mar-12	1.60	0.94

11. Plant Location of the Company as on March 31, 2012:

Village Tipra, P.O. Barotiwala,
District Solan, Himachal Pradesh. 174103.

12. Nomination Facility:

Shareholders holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 109A of the Companies Act, 1956, are requested to submit to the Company the prescribed Form 2B for this purpose.

**CERTIFICATE**

We have examined the compliance of conditions of Corporate Governance by Jai Mata Glass Limited for the financial year ended 31st March, 2012 as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the shareholders'/investors' Grievance Committee of the Company.

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

For P. K. Maheshwari & Co.
Chartered Accountants
FRN. 000977N
P. K. Maheshwari
(Partner)
Membership No. 7850

Place : New Delhi
Date: August 21, 2012.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**1. Industry Structure and Developments:**

The demand for Glass increased during the year under review, mainly due to massive expansion registered by main consuming sector of glass i.e. Construction Sector.

2. Opportunities and Threats:

At present many companies have come in a big way with large capacities. Even though the competition is fierce, the goodwill of the Company and the quality of its products will help to compete with such companies on even terms.

3. Outlook:

The positive outlook in economic growth in the Construction Sector should lead to a favourable turn in the fortunes of the Company.

4. Risks and Concerns:

The risks and concerns may be classified as external and internal particularly in respect of Soda & Oils. Any economic slowdown may adversely affect the demand supply dynamics of glass industry and potentially affect the profitability of all the glass companies in India.

5. Internal Control Systems and Adequacy:

The Company has adequate internal control procedures commensurate with its size and nature of the business. These business control procedures ensure efficient use and protection of the resources and compliance with the policies, procedures and statutes.

6. Financial Performance:

Your Company has achieved a turnover of ₹ 5817.00 lacs as compared to ₹ 4794.11 lacs to the previous year.

7. Human Resources:

The Company regards its human resources amongst its most valuable assets. There is a continuous effort on the part of the Company to provide an excellent work environment that encourages initiative, provides challenges and opportunities and recognizes the performance and potential of its people.

8. Industrial Relations:

Industrial relations continued to be cordial and harmonious in the unit of the Company during the year under review.



AUDITORS' REPORT

TO THE MEMBERS OF JAI MATA GLASS LIMITED

1. We have audited the attached Balance Sheet of Jai Mata Glass Limited, as at 31st March, 2012, the *Statement of Profit and Loss and also the Cash Flow Statement for the year ended on that date annexed thereto*. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Attention is invited to Note No.28.21 (b) on Financial Statements regarding non-provision of interest & other levies on statutory dues & the consequential effect on the loss. The amount is unascertainable.
5. Subject to our comments in the Annexure referred to in paragraph 3 & 4, we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) 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;
 - (iii) 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;
 - (iv) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - (v) On the basis of the written representations received from the directors, as at 31st March, 2012, and taken on record by the Board of Directors, we report that none of the directors is disqualified as at 31st March, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
 - (vi) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give, in the prescribed manner, the information required by the Companies Act, 1956, 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 31st March, 2012;
 - (b) In the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and
 - (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Place : New Delhi
Date : June 06, 2012.

For P. K. Maheshwari & Co.
Chartered Accountants
FRN. 000977N
P. K. Maheshwari
(Partner)
Membership No. 7850



ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF JAI MATA GLASS LIMITED ON THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH 2012.

1. The Company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets.
2. The fixed assets have been physically verified by the management during the year according to a regular programme of periodic verification in a phased manner which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
3. No substantial part of fixed assets has been disposed off during the year, which has bearing on the going concern status of the Company.
4. The inventory (except in transit) has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
5. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
6. The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
7.
 - a) According to the information and explanation given to us, the Company has taken unsecured loans from two companies listed in the register maintained under Section 301 of the Act and the maximum amount involved during the year aggregated to Rs. 592.55 lacs and the year-end balance amounted to Rs. 322.48 lacs.
 - b) According to the information and explanation given, the rate of interest charged is prima facie not prejudicial to the interest of the Company. There are no other terms and conditions for the loan taken.
 - c) As explained to us, the payment of principal amount is payable on demand and payment of interest is regular.
 - d) In respect of loan taken by the Company, this is payable on demand and therefore the question of overdue amount does not arise and the provisions of sub-clause (d) of clause 4(iii) of the order are not applicable to the Company.
8. The Company has not granted any loan, secured or unsecured, to companies, firms and other parties as listed in the Register maintained under section 301 of the Companies Act, 1956.
9. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to sale of goods. During the course of our audit, no major weakness has been noticed in internal controls.
10. According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the Register maintained u/s 301 of the Companies Act, 1956 have been so entered.
11. In our opinion and according to the information and explanations given to us, the Company has not entered into contracts or arrangements exceeding ` 5.00 lacs in value with companies in which Directors are interested as listed in the Register maintained under Section 301 of the Companies Act, 1956.
12. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposit from the public within the meaning of Sections 58A & 58AA of the Companies Act, 1956 and the rules framed there under.
13. In our opinion, the Company has an internal audit system commensurate to the size and nature of its business.
14. The Central Govt. has not prescribed maintenance of the cost records by the Company under Section 209 (1)(d) of the Companies Act, 1956, therefore the provision of clause 4(viii) of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.
15. According to the records and information & explanations given to us, the Company has not been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues with the appropriate authorities and there are undisputed statutory dues payable for a period of more than six months from the date they became payable for the year ending 31st March, 2012 as given below:



JAI MATA GLASS LIMITED

Nature of Dues	Amount (Rs.)
Service Tax	3277850
Barrier Tax	1036036
Sales Tax	13031401
Mandi Tax	187606

However, it is to be read together with comments in Para No. 4 in the Auditor's Report and Note No. 29.26 (b) on Financial Statements.

16. According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of Excise Duty and Sales Tax, as at 31st March, 2012 which have not been deposited on account of dispute, are as follows:-

Sr. No.	Name of the Statute	Nature of the Dues	From where dispute is Pending	Amount (Rs. in lacs) Pending
I.	Central Excise Act, 1944	Excise Duty	Appellate Tribunal, Delhi.	24.76
II.	Income Tax Act, 1961	Income Tax	Hon'ble High Court Himachal Pradesh	23.84
			Total	<u>48.60</u>

17. The accumulated losses of the Company are more than fifty per cent of its net worth. The Company has not incurred any cash losses during the financial year covered by our audit, and in the immediately preceding financial year.
18. The Company has no dues to financial Institutions or banks as at the Balance Sheet date.
19. According to the information and explanation given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
20. The Company is not a Chit Fund or a Nidhi/ mutual benefit fund/society. Therefore, the provision of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003(hereafter referred to as the said Order) are not applicable to the Company.
21. The Company is not dealing in or trading in shares, securities, debentures & other investments. Accordingly, the provisions of clause (xiv) of the said Order are not applicable to the Company.
22. According to the information and explanation given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
23. According to the information and explanation given to us, the Company has not received any term loan during the year.
24. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act during the year under report.
25. The Company did not have any outstanding debentures during the year.
26. The Company has not raised any money through a public issue during the year.
27. Based on examination of documents and records made available and on the basis of information and explanations given to us, the Company has not used funds raised on short basis for long term investments and vice versa.
28. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year

For P. K. Maheshwari & Co.
Chartered Accountants

FRN. 000977N

P. K. Maheshwari
(Partner)

Membership No. 7850

Place : New Delhi
Date: June 06, 2012.

JAI MATA GLASS LIMITED



BALANCE SHEET AS AT 31ST MARCH, 2012

(₹ in Thousand)

Particulars	Note No.	As at 31st March, 2012	As at 31st March, 2011
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	100,000	100,000
(b) Reserves and surplus	2	-93,891	-88,353
2 Non-current liabilities			
(a) Long-term borrowings	3	-	333
(b) Long-term provisions	4	12,998	10,471
3 Current liabilities			
(a) Short-term borrowings	5	33,428	69,045
(b) Trade payables	6	59,335	57,530
(c) Other current liabilities	7	52,935	46,716
(d) Short-term provisions	8	1,765	1,407
TOTAL		166,570	197,149
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	57,141	65,009
(b) Long-term loans and advances	10	2,009	4,232
(c) Other non-current assets	11	43	40
2 Current assets			
(a) Inventories	12	29,619	49,331
(b) Trade receivables	13	56,585	64,131
(c) Cash and cash equivalents	14	944	2,716
(d) Short-term loans and advances	15	20,192	11,498
(e) Other current assets	16	37	192
TOTAL		166,570	197,149
Significant Accounting Policies	28		

The notes form an integral part of these financial statements

As per our Report of even date

For P. K. Maheshwari & Co.
Chartered Accountants
FRN. 000977N

P. K. Maheshwari

Partner

M. NO. 7850

For and on behalf of the Board of Directors

C. M. MARWAH
(Managing Director)

SAMIR KATYAL
(Whole Time Director)

Place : New Delhi.
Date : June 06, 2012



JAI MATA GLASS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2012

(₹ in Thousand)

Particulars	Note No.	For the year ended 31 March, 2012	For the year ended 31 March, 2011
CONTINUING OPERATIONS			
1 Revenue from operations (net)	17	583,720	480,698
2 Other income	18	3,068	4,476
3 Total revenue (1+2)		586,788	485,174
4 Expenses:			
(a) Cost of materials consumed	19	167,438	157,399
(b) Purchases of stock-in-trade	20	536	748
(c) Manufacturing & Operating cost	21	377,289	259,062
(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	5,961	-6,633
(e) Employee benefits expense	23	45,207	39,438
(f) Finance costs	24	2,164	3,509
(g) Depreciation	9	6,020	5,986
(h) Other expenses	25	9,718	10,504
Total expenses		614,333	470,013
5 Profit / (Loss) before exceptional items and tax (3 - 4)		-27,545	15,161
6 Exceptional items	26	22,000	-
7 Profit / (Loss) after exceptional items and before tax (5 - 6)		-5,545	15,161
8 Tax expense:			
Tax in respect of earlier years		7	-
9 Profit / (Loss) for the year (7 - 8)		-5,538	15,161
Earning per equity shares of Re. 1/- each before exceptional items.			
Basic & Diluted		-0.28	0.15
Earning per equity shares of Re. 1/- each after exceptional items.			
Basic & Diluted		-0.06	0.15
Significant Accounting Policies	28		
The notes form an integral part of these financial statements			

As per our Report of even date

For P. K. Maheshwari & Co.
Chartered Accountants
FRN. 000977N

P. K. Maheshwari
Partner
M. NO. 7850

Place : New Delhi.
Date : June 06, 2012

For and on behalf of the Board of Directors

C. M. MARWAH
(Managing Director)

SAMIR KATYAL
(Whole Time Director)



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	YEAR ENDED 31.03.2012 (₹ in Thousand)	YEAR ENDED 31.03.2011 (₹ in Thousand)
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT/(LOSS) BEFORE TAX	-5,545	15,161
Adjustments for:		
Depreciation	6,020	5,986
Depreciation of Earlier years Written Back	-2	-7
(Profit)/ Loss on Sale of Fixed Assets	13	-3
Interest Charged	1,600	3,043
Bad debts & Claims Written off	108	-
Interest Income	-3	-3
Extra Ordinary Item	-22,000	-
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	-19,809	24,177
Adjustment for:		
Trade & other Receivables	-1,021	-4065
Inventories	19,712	-19,726
Trade Payables & Other Liabilities	11561	15441
Cash Generated from Operations	10,443	15,827
Direct Taxes Paid (Net of Refund)	2,147	-104
Net Cash from Operating Activities-A	12,590	15,723
B CASH FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-164	-2,247
Sale of Fixed Assets	24,001	3
Interest Received	3	3
Net Cash Used in Investing Activities-B	23,840	-2,241
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayments) of Borrowings (Net)	-35,950	-8,971
Interest Paid	-2,252	-2,391
Net Cash from Financing Activities-C	-38,202	-11,362
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	-1,772	2,120
Cash and Cash Equivalents at Beginning of Year	2,716	596
Cash and Cash Equivalents at End of Year	944	2,716

Notes:

- 1 Previous year figures have been re-grouped and recasted wherever necessary to confirm to current year classification.

As per our Report of even date

For P. K. Maheshwari & Co.
Chartered Accountants
FRN. 000977N

P. K. Maheshwari
Partner
M. NO. 7850

For and on behalf of the Board of Directors

C. M. MARWAH
(Managing Director)

SAMIR KATYAL
(Whole Time Director)

Place : New Delhi.
Date : June 06, 2012



JAI MATA GLASS LIMITED

Notes forming part of the financial statements Note 1 Share Capital

(₹ In Thousand)

Particulars	As at 31 March, 2012		As at 31 March, 2011	
	Number of shares		Number of shares	
(a) Authorised				
Equity shares of ₹ 1/- each	100,000,000	100,000	100,000,000	100,000
Preference shares of ₹ 100/- each	175,000	17,500	175,000	17,500
		117,500		117,500
(b) Issued, Subscribed & Paid up				
Equity shares of ₹ 1/- each	100,000,000	100,000	100,000,000	100,000
Total		100,000		100,000

Disclosure

- 1) All the equity shares carry equal rights and obligations including for dividend and with respect to voting.
- 2) Details of shareholders holding more than 5% shares.

Particulars	As at 31 March, 2012		As at 31 March, 2011	
	Number of shares	%	Number of shares	%
Mr. Chander Mohan Marwah (Managing Director)	24,701,500	24.70	24,624,100	24.6
J.P. Overseas Private Limited	19,568,900	19.57	19,568,900	19.57
IDBI Bank Limited	14,646,249	14.65	15,708,114	15.71
Growmore Properties Private Limited	7,659,236	7.66	9,680,843	9.68

Note 2 Reserves and Surplus

Particulars	As at 31 March, 2012	As at 31 March, 2011
Surplus / (Deficit) in Statement of Profit and Loss		
Balance brought forward from previous year	-88,353	-103,514
Add: Transferred from Statement of Profit & Loss for the year /	-5,538	15,161
Total	-93,891	-88,353



Notes forming part of the financial statements

Note 3 Long-term borrowings

(₹ In Thousand)

Particulars	As at 31 March, 2012	As at 31 March, 2011
(a) Deferred payment liabilities		
Secured		
In respect of deferred payment of fixed assets		
- From a bank	-	333
Total	-	333

Nature of Securities	Terms of payment and default
Against hypothecation of vehicle	Repayable in 36 monthly installments commencing from 5th April.2010 along with the interest. The defaults at the end of previous year amounted to Rs.NIL, (previous year Rs. NIL)

Note 4 Long-term Provisions

Particulars	As at 31 March, 2012	As at 31 March,2011
Provision for employee benefits:		
(i) Provision for Gratuity	11,168	8,982
(ii) Provision for Leave Encashment	1,830	1,489
Total	12,998	10,471

Note 5 Short-term Borrowings

Particulars	As at 31 March, 2012	As at 31 March,2011
(a) Loans and advances from related parties		
Unsecured (Repayable on demand)	33,095	68,742
(b) Deferred payment liabilities (Secured)		
In respect of deferred payment of fixed assets		
- From a bank	333	303
Total	33,428	69,045

Particulars	Nature of Securities	Terms of payment and default
(a) Loan and advances repayable on demand from related parties :		
Mr. Chander Mohan Marwah		125 325
Mr. Bodh Raj Arora		722 722
J.P. Overseas Private Limited		32,248 42,325
Integrated Capital Services Limited		- 16,500
(b) Loan from a bank	Against hypothecation of vehicle	Repayable in 36 monthly installments commencing from 5th April.2010 along with interest. The defaults at the end of previous year amounted to Rs. NIL, (previous year Rs. NIL)



JAI MATA GLASS LIMITED

Notes forming part of the financial statements

Note 6 Trade Payables

(₹ In Thousand)

Particulars	As at 31 March, 2012	As at 31 March, 2011
Trade Payables for Materials and Services	59,335	57,530
Total	59,335	57,530

Disclosures :

There are no dues to any creditors constituting " Suppliers" with in the meaning of the Micro, Small & Medium Enterprises Development Act, 2006.

Note 7 Other Current Liabilities

Particulars	As at 31 March, 2012	As at 31 March, 2011
(a) Interest accrued and due on borrowings	-	652
(b) Other payables		
(i) Statutory remittances	25,049	15,851
(ii) Creditors towards fixed assets	348	448
(iii) Salary, wages & bonus	4,053	5,810
(iv) Advances from customers	17,132	19,064
(v) Overdrawn bank balances	3,104	1,045
(vi) Tax deducted at source	68	180
(vii) Others payable	3,181	3,666
Total	52,935	46,716

Note 8 Short-term Provision

Particulars	As at 31 March, 2012	As at 31 March, 2011
Provision for employee benefits:		
(i) Provision for Gratuity	1,036	815
(ii) Provision for Leave Encashment	729	592
Total	1,765	1,407



Notes forming part of the financial statements
Note-9 Fixed Assets

Tangible assets	Gross block			Depreciation				Net block	
	Balance as at 1 April, 2011	Additions	Disposals	Balance as at 31 March, 2012	For the year	Deductions / Adjustments	Balance as at 31 March, 2012	Balance as at 31 March, 2011	Balance as at 31 March, 2011
(a) Land & Site Development Freehold	3,692	-	338	3,354	-	-	-	3,354	3,692
(b) Buildings	56,084	-	2,324	53,760	1,770	662	31,855	21,905	25,337
(c) Plant and Machinery	211,243	-	-	211,243	3,708	-	184,899	26,344	30,052
(d) Furniture and Fixtures	2,746	-	-	2,746	1	-	2,737	9	10
(e) Vehicles	6,149	91	-	6,240	400	-	3,436	2,804	3,113
(f) Office equipment	1,639	9	84	1,564	73	72	1,027	537	613
(g) Computers	2,589	64	-	2,653	65	-	2,502	151	152
(h) Air Conditioners	655	-	-	655	3	-	620	05	38
Total "A"	284,797	164	2,746	282,215	6,020	734	227,076	55,139	63,007
Previous year Discarded/ Demolished	282,575	2,247	25	284,797	5,986	32	221,790	63,007	66,739
Plant & Machinery retired from active use	2,002	-	-	2,002	-	-	-	2,002	2,002
Total "B"	2,002	-	-	2,002	-	-	-	2,002	2,002
Total (A+B)	286,799	164	2,746	284,217	6,020	734	227,076	57,141	65,009



JAI MATA GLASS LIMITED

Notes forming part of the financial statements

Note 10 Long-term Loans and Advances

(₹ In Thousand)

Particulars	As at 31 March, 2012	As at 31 March, 2011
(All unsecured, considered good)		
(a) Capital advances	-	100
(b) Security deposits	1,143	1,128
(c) Prepaid expenses	2	-
(d) Advance income tax (net of provisions ₹ NIL, previous year ₹ 160/-)	235	2,375
(e) Balances with government authorities		
(i) CENVAT credit receivable	629	629
Total	2,009	4,232

Note 11 Other Non-current Assets

Particulars	As at 31 March, 2012	As at 31 March, 2011
(All unsecured, considered good)		
Deposits with bank	40	19
Interest receivable	3	21
Total	43	40

Note 12 Inventories

Particulars	As at 31 March, 2012	As at 31 March, 2011
(a) Raw materials	11,942	16,900
Goods-in-transit	-	135
	11,942	17,035
(b) Work-in-progress	2,583	1,853
	2,583	1,853
(c) Finished goods	2,606	9,130
	2,606	9,130
(d) Stock-in-trade (acquired for trading)	18	185
	18	185
(e) Store and spare parts	3,768	6,858
Goods-in-transit	-	5,629
	3,768	12,487
(f) Fuel	2,728	1,657
Goods-in-transit	2,570	2,030
	5,298	3,687
(g) Packing Materials	3,270	4,718
Goods-in-transit	134	236
	3,404	4,954
Total	29,619	49,331
Details of Raw Materials		
Soda Ash	3,725	5,787
Cullet	1,980	5,299
Silica Sand/ Quartz Powder	619	2,504
Others	5,618	3,310
	11,942	16,900
Work in Progress		
Rolled, Figured & Wired Glass	2,583	1,853
	2,583	1,853
Finished Goods		
Rolled, Figured & Wired Glass	2,606	9,130
	2,606	9,130
Trading Goods		
Sheet Glass	18	185
	18	185



Notes forming part of the financial statements

Note 13 Trade Receivables

(₹ In Thousand)

Particulars	As at 31 March, 2012	As at 31 March, 2011
(Unsecured, Considered good)		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	21,457	28,568
Other Trade receivables	35,128	35,563
Total	56,585	64,131

Note 14 Cash and Cash Equivalents

Particulars	As at 31 March, 2012	As at 31 March, 2011
(a) Cash on hand	916	707
(b) Cheques, drafts on hand	-	1,984
(c) Balances with banks		
In current accounts	28	25
Total	944	2,716

Note 15 Short-term Loans and Advances

Particulars	As at 31 March, 2012	As at 31 March, 2011
(All unsecurd. considered good)		
(a) Loans and advances to employees	506	410
(b) Prepaid expenses	107	255
(c) Balances with government authorities		
CENVAT credit receivable	2	-
(d) Other receivable	19,577	10,833
Total	20,192	11,498

Note 16 Other Current Assets

Particulars	As at 31 March, 2012	As at 31 March, 2011
Insurance claims	37	192
Total	37	192

Note 17 Revenue from Operations

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
Sale of products		
Finished goods	581,115	478,761
Traded goods	585	650
	581,700	479,411
Less : Excise duties	-	-
	581,700	479,411
Other operating revenue		
Sale of scrap & miscellaneous goods	1,918	801
Insurance claim	102	486
	2,020	1,287
Revenue from operations	583,720	480,698
Additional disclosures in respect of sale of products		
Sale of finished goods		
Rolled, Figured & Wired Glass	581,115	478,761
	581,115	478,761
Sale of Traded goods		
Sheet Glass	585	650
	585	650



JAI MATA GLASS LIMITED

Notes forming part of the financial statements

Note 18 Other Income

(₹ In Thousand)

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
Interest from fixed deposits with banks	3	3
Interest on income tax refund	215	-
Depreciation for earlier years written back	2	7
Net surplus on disposal of fixed assets	-	3
Rent & other allied charges received	-	742
Other non-operating incomes	2,848	3,721
Total	3,068	4,476

Note 19 Cost of Materials Consumed

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
Opening stock	16,900	10,236
Add: Purchases(net)	162,480	164,063
	179,380	174,299
Less: Closing stock	11,942	16,900
Cost of material consumed	167,438	157,399
Material consumed comprises:		
Soda Ash	57,220	50,389
Cullet	63,190	57,226
Silica sand/ Quartz powder	23,367	25,201
Others items	23,661	24,583
Total	167,438	157,399

Note 20 Purchase of Traded Goods

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
Sheet Glass	536	748
Total	536	748

Note 21 Manufacturing & Operating Cost

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
Consumption of stores & spare parts	7,213	4,960
Packing Materials consumed	63,413	54,636
Power & Fuel	303,412	197,578
Repairs to Building	47	156
Repairs to Machinery	3,145	1,454
Other manufacturing & operating expenses	59	278
Total	377,289	259,062



Notes forming part of the financial statements
Note 22 Changes in Inventories of Finished Goods,
Work-in-progress and Stock-in-trade

(₹ In Thousand)

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
Inventories at the end of the year:		
Finished goods	2,606	9,130
Work-in-progress	2,583	1,853
Stock-in-trade	18	185
	5,207	11,168
Inventories at the beginning of the year:		
Finished goods	9,130	2,761
Work-in-progress	1,853	1,726
tock-in-trade	185	48
	11,168	4,535
Net (increase) / decrease	5,961	-6,633.00

Note 23 Employee Benefits Expense

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
Salaries,wages & bonus	37,114	32,694
Leave benefits	521	421
Gratuity	2,611	2,273
Contributions to provident funds	3,160	2,331
Workmen and Staff welfare expenses:		
Welfare expenses	344	422
Contribution to ESI	1,457	1,297
Total	45,207	39,438

Note 24 Finance Costs

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
Interest	1,600	3,043
Bank Charges	564	466
Total	2,164	3,509

Note 25 Other Expenses

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
Rent and Hire charges	914	835
Insurance	445	330
Rates and taxes	914	902
Donation	18	56
Legal and professional	1,750	2,513
Payments to auditors :-		
Statutory Audit	83	83
For other services	47	119
Reimbursement of expenses	2	10
Bad debts & claim written off	108	-
Loss on fixed assets sold	13	-
Prior period expenses(net)	5	246
Miscellaneous expenses	5,419	5,410
Total	9,718	10,504



JAI MATA GLASS LIMITED

Notes forming part of the financial statements

Note 26 Exceptional Items

(₹ In Thousand)

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
Profit on sale of fixed assets		
Land and Building	22,000	-
Total	22,000	-

Note 27 Additional Information to the Financial Statements

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
27.1 Contingent liabilities and commitments (to the extent not provided for)		
(i) Contingent liabilities:		
(a) Claims against the Company not acknowledged as debts	-	2,449
(b) Tax matters under disputes/appeal	2,383	2,383
(c) Excise matters under disputes/appeal	2,476	2,476
(ii) Commitments:		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)		
Tangible assets	-	1,895

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
27.2 Value of imports calculated on CIF basis:		
Raw materials	-	354
Stores, Spare parts & components	159	51
Capital goods	-	470

27.3 Expenditure in foreign currency:

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
Travelling expenses	-	137

27.4 Details of consumption of imported and indigenous items:

Particulars	For the year ended 31 March, 2012	
	₹	%
Raw materials	0	0
	(51)	(0.03)
Stores, Spare parts & components	150	2.08%
	(52)	(1.05)
Indigenous		
Raw materials	167438	100%
	(157348)	(99.97)
Stores, Spare parts & components	7063	97.92%
	(4907)	(98.95)

Note: Figures / percentages in brackets relates to the previous year



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March, 2012

NOTE

28 GENERAL INFORMATION

Jai Mata Glass Limited is a manufacturer of pattern glass and the manufacturing unit is located at Barotiwala, Himachal Pradesh.

28.1 SIGNIFICANT ACCOUNTING POLICIES

All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule VI of the Companies Act, 1956. Based on nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle to be less than 12 months.

28.2 Basis of preparation and Revenue Recognition:

Financial Statements are prepared under the historical cost convention on the basis of a going concern in accordance with the mandatory Accounting Standards issued by ICAI (The Institute of Chartered Accountants of India) and the provisions of the Companies Act, 1956. Accounting of Income and Expenditure is done on accrual basis. Sales are recognized when goods are dispatched to customers. Sales are recorded at invoice value (exclusive of VAT/CST). Miscellaneous sales are recognized on the basis of dispatch of goods. Other income such as interest etc., are recognized on accrual basis, as they are earned or incurred.

28.3 Use of estimates:

The preparation of financial statement requires certain estimates and assumptions to be made that affect the reported amount of assets and liabilities as on the date of financial statements and the reported amount of revenue and expenses.

28.4 Fixed Assets:

Fixed Assets are stated at their original cost of acquisition inclusive of freight, levies of duties and any directly attributable cost of bringing the assets to the working condition for intended use. Asset retired from active use in business are carried at lower of its book value and estimated net realizable value.

28.5 Method of Depreciation:

- A) Depreciation on fixed assets has been provided on Straight Line Method and at the rates and the manner specified in Schedule XIV of the Companies Act, 1956.
- B) Depreciation on the acquisition/purchases/sales of assets during the year has been provided on pro-rata basis according to year each asset was put to use/sold during the year.
- C) Expenditure on renovation/modernization relating to existing fixed assets is added to the cost of such assets where it increases its life/performance significantly.

28.6 Valuation of Inventories:

Inventories of raw material, work-in-progress, stores and spare, finished goods and stock in trade are stated. "At cost or net realizable value, whichever is lower". Goods in transit are stated at "cost". Cost comprise all cost of purchase, cost of conversation and other cost incurred in bringing the inventories to their presented location and condition. Cost formulas used are "First in First out", "Weighted Average cost" or "specific identification" as applicable. Due allowance is estimated and made for defective and obsolete items, wherever necessary based on past experience of the Company.

28.7 Borrowing Cost: Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the assets. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing cost is charged to statement of Profit and Loss.

28.8 Provision for Current and Deferred Tax:

Provision for current tax is made after considering the provisions of Income Tax Act, 1961. Deferred tax is recognized subject to the consideration of prudence, on "timing difference", being the



differences between Book profit and tax profit that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized only if there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

28.9 Foreign Currency Transactions:

Foreign currency transactions are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities in foreign currency existing at balance sheet date are translated at the exchange rate prevailing on that date. Exchange differences in case of borrowed funds and liabilities in foreign currency for the acquisition of fixed assets from a country outside India are adjusted to the cost of fixed assets. All other exchange differences are recognized in the statement of Profit and Loss.

28.10 Employee Benefits:

- A. Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contribution is charged to the statement of Profit and Loss. There are no other obligations other than the contribution payable to the said fund.
- B. Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year and in conformity with Accounting Standard -15.
- C. Liability for leave encashment is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.
- D. Actuarial gains/ losses arising on such valuation are reorganized immediately into the statement of Profit & Loss.
- E. Other Long term Employee Benefits are recognized in the same manner as Defined Benefit plans.

28.11 Impairment of Assets:

The assets are treated as impaired, when the carrying cost of assets exceeds its recoverable amount. An impairment loss, if any, is charged to statement of profit and loss, in the year in which an asset is identified as impaired based on internal/external factor. The impairment loss recognized in prior accounting period is reversed if there has been changed in the estimate of the recoverable amount.

28.12 Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes to financial statements. Contingent Assets are neither recognized nor disclosed in the financial statement.

28.13 Claims:

Claims by and against the company, including liquidated damages, are recognized on acceptance basis.

OTHER NOTES ON FINANCIAL STATEMENTS:

28.14 In the opinion of the Management, the value on realization of current assets, loans and advances in the ordinary course of business would be atleast equal to the amount at which they are stated in the balance sheet and provision for all known liabilities are adequate

28.15 Balance with various customers, suppliers, creditors and advances recoverable as per books are subject to confirmation/reconciliation and consequential adjustments.

Unsecured loans from others are due to a former director of the company.

28.16 Employee benefits(AS-15 revised):

The principal assumptions used in actuarial valuation are as below:

Discount rate	8.5%
Expected rate of increase in compensation levels	6.0%



	Gratuity (Unfunded) (₹ in lacs)		Leave Encashment (Unfunded) (₹ in lacs)	
	2011-12	2010-11	2011-12	2010-11
Change in the present value of obligations				
Present value of obligations at the beginning of the year	97.98	81.38	20.81	19.2
Interest cost	8.35	6.51	1.77	11.54
Current service cost	8.57	7.35	2.69	2.5
Benefit paid	-2.75	-2.19	-0.31	-0.36
Actuarial Gain/(Loss) on obligations	9.89	4.93	0.63	-2.08
Present value of obligations at the end of the year	122.04	97.98	25.59	20.81
Changes in fair value of plan assets	Not Applicable		Not Applicable	
Liability recognized in the Balance Sheet	122.04	97.98	25.59	20.81
Present value of obligations at the end of the year				
Fair value of plan assets as at the end of the year	-122.04	-97.98	-25.59	-20.81
Funded status				
Unrecognized Actuarial Gain/(Loss)	-122.04	-97.98	-25.59	-20.81
Net Assets/(Liability) recognized in Balance Sheet				
Expenses recognized in Profit & Loss Account	8.57	7.35	2.69	2.5
Current Service Cost				
Past Service Cost	8.35	6.51	1.77	1.54
Interest Cost				
Expected return on plan assets	9.89	4.93	0.63	-2.08
Net Actuarial Gain/(Loss) recognized during the year	26.82	18.79	5.09	1.96
Total Expenses recognized in Profit & Loss Account	10.36	8.15	7.29	5.92
Current Liabilities(Amount due within one year)	111.68	89.82	18.30	14.89
Non Current Liabilities(Amount due over one year)				

28.17 RELATED PART DISCLOSURES

1. Relationships:

a) Other related parties where control exists:

J.P. Overseas (P) Limited,
Integraed Capital Services Limeted.

b) Key Management Personnel:

Mr. C.M. Marwah (Managing Director)
Mr. Samir Katyal (Whole Time Director)

2. Transactions carried out with related parties referred in 1 above in ordinary course of business:



JAI MATA GLASS LIMITED

Nature of Transaction	Related Parties			
	Referred in 1(a) above (₹ in Lacs)		Referred in 1(b) above (₹ in Lacs)	
	Current Year	Previous Year	Current Year	Previous Year
Expenses				
Remuneration	-	-	18.56	16.86
Interest Paid	15.54	29.70	-	-
Loans taken/ (re-payment)- Net	(265.77)	(96.10)	-	-
Outstanding				
Payable	-	6.52	2.25	2.26
Loans Payable	322.48	588.25	-	-

28.18 MANAGERIAL REMUNERATION:

	For the year ended on 31-03-2012 (₹)	For the year ended on 31-03-2011 (₹)
Managing Directors' Remuneration*:		
Salary	8,40,000	7,60,161
House Rent Allowance	5,04,000	4,41,726
Contribution to PF	99,440	76,016
TOTAL	14,43,440	12,77,903
Whole Time Directors' Remuneration*:		
Salary	2,40,000	2,40,000
House Rent Allowance	1,44,000	1,44,000
Contribution to PF	28,400	24,000
TOTAL	4,12,400	4,08,000
*Excluding Provision for Gratuity & Provision for Leave Encashment"		

28.19 Earning per share (EPS) - The numerators and denominators used to calculate Basic and Diluted Earnings per share.

	Year ended on 31.03.2012 (₹ in Thousand)	Year ended on 31.03.2011 (₹ in Thousand)
a) Profit attributable after Tax & before Exceptional Items	-27,538	15,161
Number of Equity Shares	10,00,00,000	10,00,00,000
Total share capital for Diluted profit	10,00,00,000	10,00,00,000
Earnings Per Share after Tax & before Exceptional items- Basic & Diluted	-0.28	0.15
b) Profit attributable after Tax & Exceptional Items	-5,538	15,161
Number of Equity Shares	10,00,00,000	10,00,00,000
Profit/Loss attributable after Tax & Exceptional Items	-0.06	0.15



- 28.20** a) In the absence of taxable income during the year and in view of exemption under section 80IC, no provision for current Income tax has been made.
- b) In accordance with the Accounting Standard-22 (AS-22) & Accounting Standard Interpretation (ASI)-3 regarding "Accounting for Taxes on Income", issued by The Institute of Chartered Accountants of India, the Deferred Tax Assets/Liabilities have not been accounted for in view of tax holiday exemption available under section 80IC of the Income Tax Act, 1961.
- 28.21** a) The Company could not be strictly regular in depositing its statutory dues due to financial constraints. The overdue outstanding as on March 31, 2012 were in respect of Service Tax ₹ 37,03,668, Provident Fund ₹ 31,810,696 (since deposited ₹ 5,37,778), Barrier Tax ₹ 10,36,036/-, ESI ₹ 8,67,689 (since deposited ₹ 8,64,163), VAT/CST ₹ 1,60,73,143, Income-Tax ₹ 17, 273 (since deposited ₹ 17, 273) and Mandi Tax ₹ 1,87,606.
- b) No provision for interest and other levies, if any, on overdue statutory payments has been made, as the same will be accounted for as and when paid/settled.
- 28.22** The Company has challenged the constitutional validity of entry tax levied in April 2010 in the state of Himachal Pradesh and a writ petition filed by the Company is pending before the hon'ble High Court of Himachal Pradesh at Shimla, the Company does not consider itself liable on this account and according, no liability has been provided in books of account of Company.
- 28.23** Figures for the Previous year have been regrouped/rearranged wherever necessary.

**As per our report of even date
For P.K. Maheshwari & Co.
Chartered Accountants
FRN. 000977N**

For and on behalf of the Board of Directors

P.K. Maheshwari
Partner
M. No. 7850

C. M. Marwah
(Managing Director)

Place: New Delhi
Date: June 06, 2012

Samir Katyal
(Whole Time Director)

JAI MATA GLASS LIMITED

Regd. Office : Village Tipra, P. O. Barotiwala, Distt. Solan (H. P.) - 174103

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

DP. Id*	
Client Id*	

Folio No.	
-----------	--

NAME AND ADDRESS OF THE SHAREHOLDER

Number of Shares held :

I hereby record my presence at the 32nd ANNUAL GENERAL MEETING of the Company to be held on Saturday, the 29th September, 2012 at 11.00 A. M. at Village Tipra, P. O. Barotiwala, Distt. Solan (H. P.) – 174103.

* Applicable for Investors holding Shares in electronic form.

** Strike out whichever is not applicable.

SIGNATURE OF THE SHAREHOLDER OR PROXY**

CUT HERE

JAI MATA GLASS LIMITED

Regd. Office : Village Tipra, P. O. Barotiwala, Distt. Solan (H. P.) - 174103

PROXY FORM

DP. Id*	
Client Id*	

Folio No.	
-----------	--

I/Webeing a
Member/Members of Jai Mata Glass Limited hereby appoint
..... of or
(failing him) of or (failing him)
..... of as my/our Proxy to
attend and vote for me/us and on my/our behalf at the 32nd Annual General Meeting of the Company to be held on Saturday, the 29th
September, 2012 at 11.00 A. M. and at any adjournment thereof.

Signed this.....day of.....2012

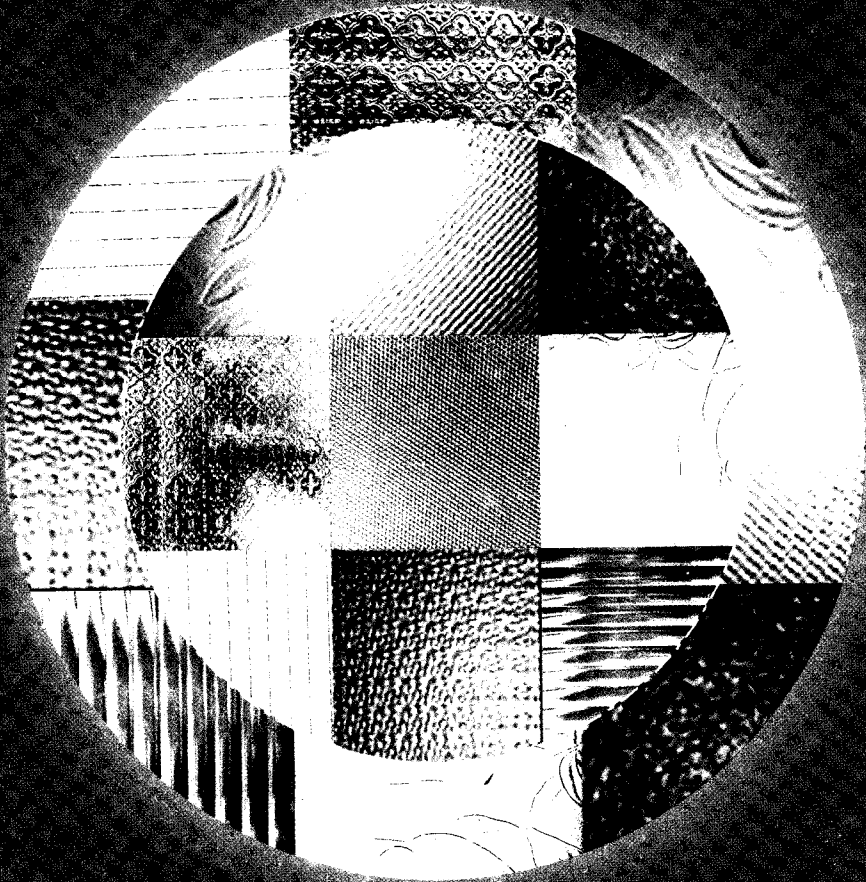
Signature.....

Affix revenue stamp

* Applicable for Investors holding Shares in electronic form.

Note: The Proxy Form must be deposited at the Registered Office of the Company at Village Tipra, P. O. Barotiwala, Distt. Solan (H. P.) – 174103 not less than 48 hours before the time for holding the meeting. The Proxy need not be a member of the Company.

BOOK POST
(Printed Material)



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JAI MATA GLASS LIMITED

Villager-Tipra, Barotiwala, Distt. Solan,
Himachal Pradesh, 174 103 (India)

Phone : +91 93187 21217

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