

*Range of Elegant  
Frosted Glass*

*33rd  
Annual Report*



**Jai Mata Glass Limited**

**2012-2013**



**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.

**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.,  
 44, Community Centre, 2nd Floor,  
 Naraina Industrial Area,  
 Phase-1, PVR Naraina,  
 New Delhi -110028

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## JAI MATA GLASS LIMITED

### NOTICE

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

Notice is hereby given that the 33<sup>rd</sup> 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 28<sup>th</sup> day of September, 2013 at 11.00 A.M. to consider and transact, with or without modification(s), the following businesses as:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March, 2013 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 consider the re-appointment of Mr. Samir Katyal, Whole Time Director of the Company, who retires from the office by rotation and being eligible, offers himself for re-appointment to the same office on the same terms as were set out for his previous appointment.
3. 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.

**By Order of the Board of Directors**

**C. M. Marwah**

**(MANAGING DIRECTOR)**

**Place: New Delhi**

**Dated: June 03, 2013**

#### **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 Thursday, the 26<sup>th</sup> Day of September, 2013 to Saturday, the 28<sup>th</sup> day of September, 2013 (Both days inclusive).
3. Members are requested to notify immediately 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, 44, Community Centre, 2<sup>nd</sup> Floor, Naraina Industrial Area, Phase I, PVR Naraina, 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, 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 above, are also annexed.

**By Order of the Board of Directors**

**C. M. MARWAH**

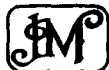
**(MANAGING DIRECTOR)**

**Place: New Delhi**

**Dated: June 03, 2013**

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

<b>Name of Director</b>	<b>Mr. Samir Katyal</b>
<b>Date of Birth</b>	December 22, 1964
<b>Date of Appointment</b>	July 31, 2007
<b>Qualification</b>	B. Com.
<b>Experience in Specific</b>	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 to broad base the Board of Directors of the Company.
<b>Directorship held in other companies</b>	3
<b>Chairman/member of the Committee of the Board of Directors of the Company</b>	3
<b>Chairman/member of the Committee of the Board of Directors of other Company</b>	Nil
<b>Number of Shares held in the Company</b>	100
<b>Relationship with other Directors</b>	Related to Mr. C. M. Marwah, Managing Director of the Company.



## JAI MATA GLASS LIMITED

### DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting the 33<sup>rd</sup> Annual Report of the Company together with the Audited Accounts for the year ended March 31, 2013. The financial highlights are as under:

#### **FINANCIAL RESULTS:**

(₹ In lacs)

Particulars	Current Year		Previous Year	
	2012-13		2011-12	
Sales & Operating Income		2,071.07		5,837.20
Profit/Loss for the year before Depreciation, Financial Charges & Exceptional Items		(353.67)		(193.61)
Less:				
Financial Charges	4.93		21.64	
Depreciation	56.01	60.94	60.20	81.84
<b>Net Profit/(Loss) before Tax &amp; Exceptional Items</b>		<b>(414.61)</b>		<b>(275.45)</b>
Income Tax Paid/ Adjusted for earlier years	-0.50	(0.50)	-0.07	(0.07)
<b>Net Profit/(Loss) after Tax &amp; before Exceptional Items/Extraordinary items</b>		<b>(415.11)</b>		<b>(275.38)</b>
Exceptional /Extraordinary items		(193.89)		220.00
<b>Net Profit/(Loss) for the year</b>		<b>(609.00)</b>		<b>(55.38)</b>
Profit/ (Loss) brought forward		(938.91)		(883.53)
<b>Balance Carried Forward</b>		<b>(1,547.91)</b>		<b>(938.91)</b>

#### **OPERATIONS AND PERFORMANCE:**

Your Company achieved a turnover of Rs. 2,071.07 lacs as compared to Rs. 5,837.20 lacs in the previous year. For various reasons beyond the control of management of the Company, it had to cool down its furnace on August 2012 and production operations were closed thereafter.

#### **DIVIDEND:**

In absence of profits, your Directors do not recommend any dividend on shares for the year under review.

#### **REFERENCE TO LABOUR COMMISSIONER:**

Your Company made an application, in September 2012 to the Office of Labour Commissioner under section 25-O of Industrial Dispute Act, 1947 seeking permission to close the unit. After following the due process, the Labour Commissioner finally granted conditional permission in its order dated November 17, 2012 to close the establishment at Village Tipra, Barotiwala, Distt. Solan (H.P) w.e.f. December 25, 2012 with a specific condition that the management shall pay all the legal dues.

Your Company paid off all the legal dues to the employees as per the directions of Labour Commissioner (H.P), followed up by an amount of further Settlement amount in pursuance to the Award announced regarding settlement through Labour-Cum-Conciliation Officer Baddi (H.P).

#### **SALE OF ASSETS:**

The Directors of your Company having found that the assets of manufacturing plant of the Company were no longer useable and therefore, decided to scrap all equipment installed and construction rubble at the manufacture plant. The decision was approved by Members of the Company at their meeting held on May 07, 2013.

The process for sale of aforesaid scrap is under way and the Company expects to realize an amount in excess of Rs. 423 Lacs therefor.

#### **CONSTITUTIONAL VALIDITY OF ENTRY TAX:**

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

#### **LISTING WITH STOCK EXCHANGE:**

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

**DEPOSITS:**

Your Company has not accepted any deposits from the public.

**CORPORATE GOVERNANCE:**

Your 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 the requirements of Section 217(2AA) of the Companies Act, it is hereby confirms that:

- In the preparation of the annual accounts, the applicable accounting standards has been followed along with proper explanation relating to material departures (if any);
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 and of the Loss of the Company for the period under review;
- The Directors had 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;
- *Though the Companies sole Unit being closed in the current financial year and Building and Plant & machinery being disposed off in the ongoing financial year; the Company annual accounts for the year ended as on March 31, 2013 have been prepared on "going concern" basis as the Board is trying to explore other business activities.*

**DIRECTORS:**

In accordance with the requirements of the Companies Act, 1956 and Articles of Association of the Company, Mr. Samir Katyal retires by rotation in the forthcoming Annual General Meeting and being eligible offers himself for re-appointment as Director of your Company.

**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 limits prescribed under section 224(1B) of the Companies Act, 1956.

**AUDITORS' OBSERVATIONS:**

The Auditors' Report on Accounts has been duly considered by the Board. The auditors of the Company in their report have drawn attention to certain matters, which are explained as under:-

- a) Your Company is in the process of obtaining confirmation of balances of loans, debtors, advances and liabilities. Your Company has also entered into settlement with some of its creditors/ debtors during the ensuing Financial Year and is making efforts to settle with the remaining creditors/ debtors.
- b) Your Company's management is trying its best to explore other business activities, and therefore, has the annual accounts for the year ended as on March 31, 2013 have been prepared on "going concern" basis.
- c) Your Company is facing with financial constraints for which reason some statutory dues are yet to be deposited by your Company. The interest and the penalties, if any, levies on such late payments will be accounted for as and when the dues are paid/ settled.

**Comments of the Management on above matters pointed out by Auditor of the Company:**

The Management of the Company is confident of regularising all dues in the current year.

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

The information which is required to be given under Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 is provided in Annexure I.

**INFORMATION UNDER SUB SECTION [(2A)] OF SECTION 217 OF THE COMPANIES ACT, 1956:**

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.

Place: New Delhi

Dated: June 03, 2013

For and on behalf of the Board of Directors

C. M. Marwah  
(Managing Director)



# JAI MATA GLASS LIMITED

## 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, 2013.

		CURRENT YEAR 2012-13			PREVIOUS YEAR 2011-12		
<b>(A) POWER &amp; FUEL CONSUMPTION</b>							
1.	Electricity:						
(a)	Purchased (from HPSEB) Units			9,03,932			28,61,537
	Amount (₹)			50,80,853			1,37,26,576
	Rate/Unit (₹)			5.62			4.80
(b)	Own Generation						
(i)	Through Diesel Oil/Generator Units			96,396			1,75,538
	Unit Cost per Ltr of Diesel Oil.			14.85			15.76
(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	318.335	1213240.00	200	6791.82	312590.00	2,000.00
	Amount (₹)	89,57,705	4,46,55,055.00	5300	27,49,75,315	1,18,90,126	52,999
	Average Rate (₹)	28,139.24	36.81	26.5	40,486.25	38.04	26.50
4.	Other/Internal Generation						
	LPG						
	Quantity (MT)	-	-	-	-	-	-
	Amount (₹)	-	-	-	-	-	-
	Average Rate (₹)	-	-	-	-	-	-

### (B). CONSUMPTION PER UNIT OF PRODUCTION:

		CURRENT YEAR 2012-13		PREVIOUS YEAR 2011-12	
		Standards (if any)	Actuals	Standards (if any)	Actuals
1.	Electricity	(N.A)	0.57	(NA)	0.57
2.	Furnace Oil (Kg)	(N.A)	1.51	(NA)	1.35
3.	LPG (Kg)	(N.A)	-	(NA)	-

### FOREIGN EXCHANGE EARNING & OUTGO:

Your Company has foreign exchange earning of Rs. NIL and incurred an expenditure of Rs. 0.49 Lacs.

For and on behalf of the Board of Directors

Place: New Delhi  
Dated: June 03, 2013

C. M. Marwah  
(Managing Director)



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

The Management of Jai Mata Glass Limited believed that Corporate Governance is the process which will be useful for direction and managing the affairs of the Company.

**1. Board of Directors:**

**A) Composition of Board:** The Board has strength of four Directors as on March 31, 2013 of whom two 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, 2013 and details of meeting attended 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
					Member	Chairman	
1.	Mr. C. M. Marwah Managing Director	Executive & Promoter	10	Nil	Nil	Nil	Attended
2.	Mr. Samir Katyal WholeTime Director @	Executive	10	Nil	Nil	Nil	Attended
3.	Mr. Sajeve Deora	Independent & Non-Executive	9	5	4	3	Attended
4.	Mr. Ambarish Chatterjee	Independent & Non-Executive	10	3	4	2	Attended

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

**B) Board Meetings and Attendance:**

Sl. No.	Date of Board meeting	Board's Strength	No. of Directors Present
1	May 30, 2012 (Meeting Adjourned)	4	4
2.	June 6, 2012 (Adjourned Meeting)	4	4
3.	July 12, 2012	4	4
4.	August 14, 2012 (Meeting Adjourned)	4	4
5.	August 21, 2012 (Adjourned Meeting)	4	4
6.	September 19, 2012	4	4
7.	November 14, 2012 (Meeting Adjourned)	4	4
8.	November 21, 2012 (Adjourned Meeting)	4	3
9.	February 14, 2013 (Meeting Adjourned)	4	4
10.	February 21, 2013 (Adjourned Meeting)	4	4

**C) Board's Processes:**

It has 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 matters, sale of assets, donations etc., are regularly placed before the Board. This is in addition to information with regard to actual operations, major litigation feedback 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.

**2. Committees of the Board:**

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





## JAI MATA GLASS LIMITED

### 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. Chander Mohan Marwah, Managing Director, appointed w.e.f. 30.5.2012
2. Mr. Sajeve Deora, Independent & Non-Executive Director, (Chairman)
3. Mr. Ambarish Chatterjee, Independent & Non-Executive Director
4. Mr. Samir Katyal, Whole Time Director, ceased w.e.f. 30.5.2012

Mr. Chander Mohan Marwah is a Director of the company since May 12, 1983 and has been the Managing Director of the Company since July 07, 1995. He has an extensive experience of over 31 years in industry and business.

Mr. Sajeve Deora is a practicing Chartered Accountant and was inducted to broad base the Board. He has over 29 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 has a long and varied experience in the field of Company Law matters.

#### 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 Eight times on May 30, 2012 (Meeting Adjourned), June 6, 2012 (Adjourned Meeting), August 14, 2012 (Meeting Adjourned), August 21, 2012 (Adjourned Meeting), November 14, 2012 (Meeting Adjourned), November 21, 2012 (Adjourned Meeting), February 14, 2013 (Meeting Adjourned), February 21, 2013 (Adjourned Meeting). Statutory Auditors were also present at the meeting as and when required.

The attendance records of the Audit Committee members is as under:

	No. of Meeting Held	Meeting Attended
Mr. Sajeve Deora (Chairman)	8	7
Mr. Chander Mohan Marwah (Managing Director)	8	8
Mr. Ambarish Chatterjee (Director)	8	8

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

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 Eight meetings were held on May 30, 2012, June 6, 2012, August 14, 2012, August 21, 2012, November 14, 2012, November 21, 2012, February 14, 2013 and February 21, 2013. There have been no complaints that have not been resolved to the satisfaction of the shareholders nor are there any pending transfers. The attendance record of the Investors Grievance Committee members is as under:

Name of Members	No. of Meeting Held	Meeting Attended
Mr. Ambarish Chatterjee (Chairman)	8	8
Mr. Chander Mohan Marwah (Managing Director)	8	8
Mr. Samir Katyal (Whole Time Director.)	8	8
Mr. Sajeve Deora (Director)	8	7

### 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 comprise of following directors:

1. Mr. Chander Mohan Marwah, Managing Director



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

The Chairperson is appointed by a voice vote at each meeting and the quorum is any two members present.

During 2012-13, the Share Transfer Committee meetings were held on May 30, 2012, August 21, 2012, December 28, 2012 and February 21, 2013. 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)	4	4
Mr. Samir Katyal (Whole Time Director)	4	4
Mr. Ambarish Chatterjee ( Director)	4	4

3. **Details of Remuneration to the Directors during the Financial Year Ended March 31, 2013:**

Sl. No.	Name of Directors	Salary	Perquisites and other benefits	Sitting Fee	Total
1.	Mr. C. M. Marwah (Managing Director)	2,80,000	2,01,600	-	4,81,600
2.	Mr. Samir Katyal (Whole Time Director)	80,000	57,600	-	1,37,600
3.	Mr. Sajeve Deora	-	-	750	750
4.	Mr. Ambarish Chatterjee	-	-	750	750

Paid upto 31-07-2012 and waived later on upto 31-03-2013.

4. **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.

5. **Code of Conduct:**

The Board of Directors has already adopted Code of Ethics and Business Conduct for the Directors and for the Senior Management personnel up to 25<sup>th</sup> December, 2012. 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 confirm 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 for the Senior Management Personnel up to 25<sup>th</sup> December, 2012 in respect of the financial year ended 31st March, 2013.

6. **Means of Communication:**

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

7. **Details of last three Annual General Meetings:**

Year	Location	Date	Time	Any Special Resolution
2012	Village Tipra, P. O. Barotiwala, District Solan, Himachal Pradesh-174103	September 29, 2012	11.00 A.M.	Yes
2011	Do	September 30, 2011	11.00 A.M.	No
2010	Do	September 30, 2010	11.00 A.M.	Yes
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



## JAI MATA GLASS LIMITED

**a) Special Resolution Passed in the Year 2011-12**

Resolution No. 5 regarding the re-appointment of Mr. Samir Katyal, Whole Time Director & passed by the members of the Company.

**b) 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 members of the Company.

**8. Shareholder information:**

**A) Annual General Meeting :**

Date	:	September 28, 2013.
Day	:	Saturday
Time	:	11.00 A.M.
Venue	:	Registered Office:- Village Tipra, P. O. Barotiwala, District Solan, Himachal Pradesh-174103
Book Closure Date	:	Thursday, September 26, 2013 to Saturday, September 28, 2013 (both days inclusive)

**B) Financial Calendar for 2013-2014:**

Adoption of Quarterly Results Ended	:	In the Month of
June 30, 2013	:	By August 14, 2013
September 30, 2013	:	By November 14, 2013.
December 31, 2013	:	By February 14, 2014.
March 31, 2014 (Audited Annual Accounts)	:	By May 30, 2014.

**C) Registrars and Share Transfer Agent:**

(For Physical as well as for Demat Segment):

M/s. Link Intime India Pvt. Ltd.,  
44, Community Centre, 2<sup>nd</sup> Floor,  
Naraina Industrial Area, Phase-I,  
PVR Naraina  
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.: 91-11-25729065 Fax: 91-11-25763503  
E-mail: admin@jaimataglass.com  
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 2013-14.



**F). Shareholding Pattern (Indian) of the Company as on March 31, 2013:**

	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	14173009	14.17
c)	Individuals/Hindu Undivided Family	25145187	25.15
d)	Others	1621077	1.62
	<b>Total Public Shareholding</b>	<b>55589400</b>	<b>55.59</b>
	<b>TOTAL (A)+(B)</b>	<b>100000000</b>	<b>100.00</b>

**G). Distribution of Shareholding as on March 31, 2013:**

Range	Shareholders		Shares	
	No. of Shares	Number	% to total Holders	% to total Capital
Up to 2500	6036	79.285	3183963	3.184
2501-5000	660	8.669	2714520	2.715
5001-10000	384	5.044	3175289	3.175
10001-20000	217	2.850	3300104	3.300
20001-30000	110	1.445	2783146	2.783
30001-40000	40	0.525	1395583	1.396
40001-50000	45	0.591	2105496	2.105
50001-100000	71	0.933	5354651	5.355
100001 & Above	50	0.657	75987248	75.987
<b>Total</b>	<b>7613</b>	<b>100.000</b>	<b>100000000</b>	<b>100.000</b>

**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 certificates to the transferee.



## JAI MATA GLASS LIMITED

### Status of Dematerialization as on March 31, 2013:

Particulars	No. of equity shares	% to total equity share capital
National Securities Depository Limited	76908301	76.91
Central Depository Services (India) Limited	21879411	21.88
Total Dematerialized	98787712	98.79
Physical	1212288	1.21
<b>Grand Total</b>	<b>100000000</b>	<b>100.00</b>

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

Month	High Price	Low Price
Apr-12	1.07	0.87
May-12	0.97	0.72
Jun-12	1.00	0.76
Jul-12	0.93	0.63
Aug-12	0.89	0.64
Sep-12	0.80	0.53
Oct-12	0.90	0.58
Nov-12	0.78	0.52
Dec-12	0.69	0.56
Jan-13	0.69	0.51
Feb-13	0.63	0.50
Mar-13	0.59	0.36

### 10. 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.

Dated: June 03, 2013

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

**CERTIFICATE**

We have examined the compliance of conditions of Corporate Governance by Jai Mata Glass Limited for the financial year ended 31<sup>st</sup> March, 2013 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.

Place: New Delhi  
Date: June 03, 2013

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

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

There is no Unit functioning in the Company for the year ending 31st March, 2013. Hence no information is furnished. However, up to the date of this Report the Company has settled to dispose off the scrap Building and Plant & Machinery. In the meantime your Directors are now looking for new line of business which may lead to a favourable turn in the fortunes of the Company.



**AUDITORS' REPORT  
TO THE MEMBERS OF JAI MATA GLASS LIMITED**

**Report on the Financial Statements**

We have audited the accompanying Financial Statements of JAI MATA GLASS LIMITED, which comprise the Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

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

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. 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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan perform the audit to obtain reasonable assurance about whether the financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessments, 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 preparation 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Basis for Qualified Opinion**

- (a). Note No.28.15 regarding Non-confirmation of balances of loans, debtors, loans & advances and current liabilities, impact whereof presently cannot be commented.
- (b). Note No.28.24 regarding to the position stated in the said Note, the Financial Statements have been prepared on the basis that the Company is a "Going Concern" although losses exceed aggregate of its paid up capital and reserves. We are unable to express our opinion on its ability to continue as a "going concern".

We further report that the loss for the year, balance in statement of profit and loss, assets and liabilities are without considering the impact of the items in para (a) & (b) above.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements give the information required by the Act 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 31st March, 2013;
- (b). In the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and
- (c). In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirement**

1. As required by the Companies (Auditor's Report) order, 2013 ("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 paragraph 4 and 5 of the order.
2. As required by section 227(3) of the Act, we report that:
  - (a) We have obtained all the information and explanation 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) Except of the effect of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the Balance Sheet, Statement of Profit and Loss, 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 representation received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as director in terms of clause (g) of sub-section (1) of section 274 of the Act.

**For P.K. MAHESHWARI & CO.  
CHARTERED ACCOUNTANTS  
FRN. 000977N**

**(P. K. MAHESHWARI)  
PARTNER  
M. No. 7850**

Place : New Delhi  
Date : June 03, 2013.





**ANNEXURE TO THE AUDITORS' REPORT**

In our opinion, and in so far as we have been able to ascertain from the records produced, information furnished and the explanation given to us by the Company

1. The Company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets including discarded/scrap building and plant & machinery.
2. The fixed assets have been physically verified by the management during the year 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. As per information and explanations given by the management during the year, the Company has not disposed off a major part of fixed assets during the year.
4. The inventory 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 interest free loan from one company listed in the register maintained under Section 301 of the Act and the maximum amount involved during the year aggregated to Rs. 526.27 lacs and the year-end balance amounted to Rs. 523.77 lacs.
  - b) According to the information and explanation given, there was no other terms and conditions for the loan taken.
  - c) As explained to us, the payment of principal amount is payable on demand.
  - 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 Act, 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 Rs. 5.00 lacs in value with companies in which Directors are interested as listed in the Register maintained under Section 301 of the Act.
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 Act 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 Act, 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, 2013 as given below:

<b>Nature of Dues</b>	<b>Amount (Rs.)</b>
Service Tax	33949848
Barrier Tax	1036036
Sales Tax	17336164
Mandi Tax	187606



However, it is to be read together with comments in Para No. 4 in the Auditor's Report and Note No. 28.28 (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, 2013 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)
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	48.60

17. The accumulated losses of the Company are more than fifty per cent of its net worth. The Company has incurred cash losses during the financial year covered by our audit, and in the immediately preceding financial year no cash loss was incurred.
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)**

Place : New Delhi  
Date : June 03, 2013.

PARTNER  
M. No. 7850



# JAI MATA GLASS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2013

				₹ IN THOUSAND	
	Particulars	Note No.	As at 31 March, 2013	As at 31 March, 2012	
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Shareholders' funds</b>				
	(a) Share capital	1	100,000	100,000	
	(b) Reserves and surplus	2	-154,791	-93,891	
<b>2</b>	<b>Non-current liabilities</b>				
	(a) Long-term borrowings	3	418	-	
	(b) Long-term provisions	4	-	12,998	
<b>3</b>	<b>Current liabilities</b>				
	(a) Short-term borrowings	5	53,224	33,428	
	(b) Trade payables	6	23,171	59,335	
	(c) Other current liabilities	7	69,075	52,935	
	(d) Short-term provisions	8	-	1,765	
	<b>TOTAL</b>		<b>91,097</b>	<b>166,570</b>	
<b>B</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-current assets</b>				
	(a) Fixed assets				
	(i) Tangible assets	9	50,425	57,141	
	(b) Long-term loans and advances	10	1,974	2,009	
	(c) Other non-current assets	11	46	43	
<b>2</b>	<b>Current assets</b>				
	(a) Inventories	12	6,580	29,619	
	(b) Trade receivables	13	13,590	56,585	
	(c) Cash and cash equivalents	14	945	944	
	(d) Short-term loans and advances	15	17,537	20,192	
	(e) Other current assets	16	-	37	
	<b>TOTAL</b>		<b>91,097</b>	<b>166,570</b>	
	<b>The notes form an integral part of these financial statements</b>	28			

As per our report even date

For and on behalf of the Board of Directors

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

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

Place : New Delhi  
Date : June 03, 2013

**P.K. Maheshwari**  
Partner  
M NO. 7850

**SAMIR KATYAL**  
(Whole Time Director)



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

		₹ IN THOUSAND		
	Particulars	Note No.	For the year ended 31 March, 2013	For the year ended 31 March, 2012
1	Revenue from operations (gross)	17	207,107	583,720
	Revenue from operations (net)		207,107	583,720
2	Other income	18	8,277	3,068
3	<b>Total revenue (1+2)</b>		<b>215,384</b>	<b>586,788</b>
4	<b>Expenses</b>			
	(a) Cost of materials consumed	19	52,889	167,438
	(b) Purchases of stock-in-trade	20	1,670	536
	(c) Manufacturing & Operating cost	21	123,127	377,289
	(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	5,192	5,961
	(e) Employee benefits expense	23	59,493	45,207
	(f) Finance costs	24	493	2,164
	(g) Depreciation	9	5,601	6,020
	(h) Other expenses	25	8,380	9,718
	<b>Total expenses</b>		<b>256,845</b>	<b>614,333</b>
5	<b>Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)</b>		<b>-41,461</b>	<b>-27,545</b>
6	Exceptional items	26	-6,029	22,000
7	<b>Profit / (Loss) before extraordinary items and tax (5 ± 6)</b>		<b>-47,490</b>	<b>-5,545</b>
8	Extraordinary items		-13,360	-
9	<b>Profit / (Loss) before tax (7 ± 8)</b>		<b>-60,850</b>	<b>-5,545</b>
10	<b>Tax expense:</b>			
	(a) Tax in respect of earlier years		-50	7
11	<b>Profit / (Loss) for the year (9 ± 10)</b>		<b>-60,900</b>	<b>-5,538</b>
	<b>Earning per equity shares of Re. 1/- each before exceptional/extraordinary items.</b>			
	Basic & Diluted		-0.42	-0.28
	<b>Earning per equity shares of Re. 1/- each after exceptional/extraordinary items.</b>			
	Basic & Diluted		0.61	-0.06
	<b>Significant Accounting Policies</b>	28		
	<b>The notes form an integral part of these financial statements</b>			

As per our report even date

For and on behalf of the Board of Directors

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

C.M. MARWAH  
(Managing Director)

Place : New Delhi  
Date : June 03, 2013

P.K. Maheshwari  
Partner  
M NO. 7850

SAMIR KATYAL  
(Whole Time Director)



# JAI MATA GLASS LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

	YEAR ENDED 31.03.2013	YEAR ENDED 31.03.2012
	₹ In Thousand	₹ In Thousand
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>NET PROFIT/(LOSS) BEFORE TAX</b>	(60,900)	(5,545)
Adjustments for:		
Depreciation	5,601	6,020
Depreciation of Earlier years Written Back	-	(2)
(Profit)/ Loss on Sale of Fixed Assets	(6,854)	13
Interest Charged	67	1,600
Bad debts & Claims Written off	6	108
Interest Income	(3)	(3)
Decline in value of inventories	6,029	
Extra Ordinary Item	-	(22,000)
<b>OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>(56,054)</b>	<b>(19,809)</b>
Adjustment for:		
Trade & other Receivables	45,616	(1,021)
Inventories	17,010	19,712
Trade Payables & Other Liabilities	(34,787)	11561
<b>Cash Generated from Operations</b>	<b>(28,215)</b>	<b>10,443</b>
Direct Taxes Paid (Net of Refund)	100	2,147
<b>Net Cash from Operating Activities-A</b>	<b>(28,115)</b>	<b>12,590</b>
<b>B. CASH FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(914)	(164)
Sale of Fixed Assets	8,883	24,001
Interest Received	-	3
<b>Net Cash Used in Investing Activities-B</b>	<b>7,969</b>	<b>23,840</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/(Repayments) of Borrowings (Net)	20,214	(35,950)
Interest Paid	(67)	(2,252)
<b>Net Cash from Financing Activities-C</b>	<b>20,147</b>	<b>(38,202)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>1</b>	<b>(1,772)</b>
<b>Cash and Cash Equivalents at Beginning of Year</b>	<b>944</b>	<b>2,716</b>
<b>Cash and Cash Equivalents at End of Year</b>	<b>945</b>	<b>944</b>
Notes:		
1 Previous year figures have been re-grouped and recasted wherever necessary to confirm to current year classification.		

As per our report even date

For and on behalf of the Board of Directors

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

C.M. MARWAH  
(Managing Director)

Place : New Delhi  
Date : June 03, 2013

P.K. Maheshwari  
Partner  
M NO. 7850

SAMIR KATYAL  
(Whole Time Director)



Notes forming part of the financial statements  
Note 1 Share Capital

₹ IN THOUSAND

Particulars	As at 31 March, 2013		As at 31 March, 2012	
	Number of shares	RS.	Number of shares	RS.
<b>(a) Authorised</b>				
Equity shares of Re 1/- each	100,000,000	100,000	100,000,000	100,000
Preference shares of Rs 100/- each	175,000	17,500	175,000	17,500
		<b>117,500</b>		<b>117,500</b>
<b>(b) Issued, Subscribed &amp; Paid up</b>				
Equity shares of Re 1/- each	100,000,000	100,000	100,000,000	100,000
<b>Total</b>		<b>100,000</b>		<b>100,000</b>

**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.

NAME	As at 31 March, 2013		As at 31 March, 2012	
	Number of shares	%	Number of shares	%
Mr. Chander Mohan Marwah	24,701,500	24.70	24,701,500	24.70
J.P. Overseas Pvt. Ltd.	19,568,900	19.57	19,568,900	19.57
IDBI Bank Ltd.	14,646,249	14.65	14,646,249	14.65
Growmore Properties Pvt. Ltd.	7,659,236	7.66	7,659,236	7.66

**Note 2 Reserves and Surplus**

RS. IN THOUSAND

Particulars	As at 31 March, 2013	As at 31 March, 2012
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Balance brought forward from previous year	-93,891	-88,353
Add: Transferred from Statement of Profit & Loss for the year	-60,900	-5,538
<b>Total</b>	<b>-154,791</b>	<b>-93,891</b>



# JAI MATA GLASS LIMITED

## Notes forming part of the financial statements

### Note 3 Long-term borrowings

Particulars	As at 31 March, 2013	As at 31 March, 2012
(a) Deferred payment liabilities Secured In respect of deferred payment of fixed assets - From a bank	418	-
<b>Total</b>	<b>418</b>	<b>-</b>

Nature of Securities	Terms of payment and default
----------------------	------------------------------

Against hypothecation of vehicle

Repayable in 24 monthly instalments commencing from 5th August 2012 along with interest. The defaults at the end of previous year amounted to Rs. NIL, (previous year Rs. NIL)

## Notes forming part of the financial statements

### Note 4 Long-term Provisions

₹ IN THOUSAND

Particulars	As at 31 March, 2013	As at 31 March, 2012
Provision for employee benefits:		
(i) Provision for Gratuity	-	11,168
(ii) Provision for Leave Encashment	-	1,830
<b>Total</b>	<b>-</b>	<b>12,998</b>

### Note 5 Short-term Borrowings

Particulars	As at 31 March, 2013	As at 31 March, 2012
(a) Loans and advances from related parties Unsecured (Repayable on demand)	53,224	33,095
(b) Deferred payment liabilities (Secured) In respect of deferred payment of fixed assets	-	333
<b>Total</b>	<b>53,224</b>	<b>33,428</b>

Particulars	Nature of Securities	Terms of payment and default
-------------	----------------------	------------------------------

#### Loan and advances repayable on demand from related parties :

Mr. Chander Mohan Marwah	125	125
Mr. Bodh Raj Arora	722	722
J.P. Overseas Pvt. Ltd.	52,377	32,248

#### Previous Year

Loan from a bank                      Against hypothecation of vehicle      Repayable in 36 monthly instalments commencing from 5th April, 2010 along with interest. The defaults at the end of previous year amounted to Rs. NIL, (previous year Rs. NIL)



Notes forming part of the financial statements

Note 6 Trade Payables

₹ IN THOUSAND

Particulars	As at 31 Mar, 2013	As at 31 March, 2012
Trade Payables for Materials and Services	23,171	59,335
<b>Total</b>	<b>23,171</b>	<b>59,335</b>

**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, 2013	As at 31 March, 2012
(a) Other payables		
(i) Statutory remittances	21,800	25,049
(ii) Creditors towards fixed assets	600	348
(iii) Compensation/Settlement Payable	13,360	-
(iv) Salary, wages & bonus	925	4,053
(v) Advances from customers	24,153	17,132
(v) Advances against Inventories	6,500	-
(vii) Overdrawn bank balances	-	3,104
(viii) Tax deducted at source	65	68
(ix) Others payable	1,672	3,181
<b>Total</b>	<b>69,075</b>	<b>52,935</b>

Note 8 Short-term Provision

Particulars	As at 31 March, 2013	As at 31 March, 2012
Provision for employee benefits:		
(i) Provision for Gratuity	-	1,036
(ii) Provision for Leave Encashment	-	729
<b>Total</b>	<b>-</b>	<b>1,765</b>





# JAI MATA GLASS LIMITED

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

Tangible assets	Gross block						Depreciation				Net block	
	Balance as at 1 April, 2012	Additions	Disposals/ Discarded	Balance as at 31 Mar, 2013	Balance as at 1 April, 2012	For the year	Deductions / Adjustments	Balance as at 31 Mar, 2013	Balance as at 31 Mar, 2012	Balance as at 31 Mar, 2013	Balance as at 31 Mar, 2012	
(a) Land & Site Development Freehold	3,354	-	-	3,354	-	-	-	3,354	3,354	3,354	3,354	
(b) Buildings	53,760	-	52,086	1,674	31,855	1,618	32,972	1,173	1,173	21,905	21,905	
(c) Plant and Machinery	211,243	-	211,243	-	184,899	3,396	188,295	-	-	26,344	26,344	
(d) Furniture and Fixtures	2,746	-	-	2,746	2,737	1	-	8	8	9	9	
(e) Vehicles	6,240	870	-	7,110	3,436	476	-	3,198	3,198	2,804	2,804	
(f) Office equipment	1,564	20	-	1,584	1,027	68	-	489	489	537	537	
(g) Computers	2,653	-	-	2,653	2,503	39	-	111	111	151	151	
(h) Air Conditioners	655	24	-	679	619	3	-	57	57	35	35	
<b>Total "A"</b>	282,215	914	263,329	19,800	227,076	5,601	221,267	11,410	8,390	55,139	55,139	
<b>Previous year</b>	284,797	164	2,746	282,215	221,790	6,020	734	2,207,076	55,139	63,007	63,007	
<i>Discarded/ Demolished retired from active use</i>												
a) Building	-	19,114	-	19,114	-	-	-	-	19,114	-	-	
b) Plant & Machinery	2,002	22,921	2,002	22,921	-	-	-	-	22,921	2,002	2,002	
<b>Total "B"</b>	2,002	42,035	2,002	42,035	-	-	-	-	42,035	2,002	2,002	
<b>Previous year</b>	2,002	-	-	2,002	-	-	-	-	2,002	2,002	2,002	
<b>Total (A+B)</b>	284,217	42,949	265,331	61,835	227,076	5,601	221,267	11,410	50,425	57,141	57,141	
<b>Previous year(A+B)</b>	286,799	164	2,746	284,217	221,790	6,020	734	227,076	57,141	65,009	65,009	



Notes forming part of the financial statements  
Note 10 Long-term Loans and Advances

₹ IN THOUSAND

Particulars	As at 31 March, 2013	As at 31 March, 2012
<b>(All unsecured, considered good)</b>		
(a) Security deposits	1,260	1,143
(b) Prepaid expenses	-	2
(c) Advance income tax (net of provisions Rs. NIL, previous Year Rs. NIL)	85	235
(d) Balances with government authorities		
(i) CENVAT credit receivable	629	629
<b>Total</b>	<b>1,974</b>	<b>2,009</b>

Note 11 Other Non-current Assets

Particulars	As at 31 March, 2013	As at 31 March, 2012
<b>(All unsecured, considered good)</b>		
Deposits with bank	40	40
Interest receivable	6	3
<b>Total</b>	<b>46</b>	<b>43</b>

Note 12 Inventories

Particulars	As at 31 March, 2013	As at 31 March, 2012
(a) Raw materials	3,291	11,942
(b) Work-in-progress	3,291	11,942
	-	2,583
(c) Finished goods	15	2,606
	15	2,606
(d) Stock-in-trade (acquired for trading)	-	18
	-	18
(e) Stores and spares	1,702	3,768
	1,702	3,768
(f) Fuel	556	2,728
Goods-in-transit	-	2,570
	556	5,298
(g) Packing Materials	1,016	3,270
Goods-in-transit	-	134
	1,016	3,404
<b>Total</b>	<b>6,580</b>	<b>29,619</b>
Details of Raw Materials		
Soda Ash	-	3,725
Cullet	2,755	1,980
Silica Sand/ Quartz Powder	54	619
Others	482	5,618
	3,291	11,942
Work in Progress		
Rolled, Figured & Wired Glass	-	2,583
	-	2,583
Finished Goods		
Rolled, Figured & Wired Glass	15	2,606
	15	2,606
Trading Goods		
Sheet Glass	-	18
	-	18



# JAI MATA GLASS LIMITED

## Notes forming part of the financial statements

### Note 13 Trade Receivables

₹ IN THOUSAND

Particulars	As at 31 March, 2013	As at 31 March, 2012
<b>(Unsecured, considered good)</b>		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	12,159	21,457
Other Trade receivables	1,431	35,128
<b>Total</b>	<b>13,590</b>	<b>56,585</b>

### Note 14 Cash and Cash Equivalents

Particulars	As at 31 March, 2013	As at 31 March, 2012
(a) Cash on hand	649	916
(b) Balances with banks In current accounts	296	28
<b>Total</b>	<b>945</b>	<b>944</b>

### Note 15 Short-term Loans and Advances

Particulars	As at 31 March, 2013	As at 31 March, 2012
<b>(All unsecured, considered good)</b>		
(a) Loans and advances to employees	-	506
(b) Prepaid expenses	138	107
(c) Balances with government authorities: CENVAT credit receivable	28	2
(d) Other receivable	17371	19,577
<b>Total</b>	<b>17,537</b>	<b>20,192</b>

### Note 16 Other Current Assets

Particulars	As at 31 March, 2013	As at 31 March, 2012
Insurance claim	-	37
<b>Total</b>	<b>-</b>	<b>37</b>

### Note 17 Revenue from Operations

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
<b>Sale of products</b>		
Finished goods	204,344	581,115
Traded goods	1,557	585
	205,901	581,700
<b>Less: Excise duty</b>	<b>-</b>	<b>-</b>
	<b>205,901</b>	<b>581,700</b>
<b>Other operating revenue</b>		
Sale of scrap & miscellaneous goods	1,206	1,918
Insurance claim	-	102
	<b>1,206</b>	<b>2,020</b>
<b>Revenue from operations</b>	<b>207,107</b>	<b>583,720</b>
<b>Additional disclosures in respect of sale of products</b>		
<b>Sale of finished goods</b>		
Rolled, Figured & Wired Glass	204,344	581,115
	<b>204,344</b>	<b>581,115</b>
<b>Sale of Traded goods</b>		
Sheet Glass	1,557	585
	<b>1,557</b>	<b>585</b>



Notes forming part of the financial statements  
Note 18 Other Income

₹ IN THOUSAND

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
Interest from fixed deposits from banks	3	3
Interest on income tax refund	-	215
Depreciation for earlier years written back	-	2
Net surplus on disposal of fixed assets	6,854	-
Profit on sale of Packing Material	49	-
Other non-operating income	1,371	2,848
<b>Total</b>	<b>8,277</b>	<b>3,068</b>

Note 19 Cost of Materials Consumed

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
Opening stock	11,942	16,900
Add: Purchases(net)	47,787	162,480
	59,729	179,380
<b>Less:</b> Closing stock (including discarded in value for Rs.3549/-, Previous Year Rs.Nil)	6,840	11,942
<b>Cost of material consumed</b>	<b>52,889</b>	<b>167,438</b>
Material consumed comprises:		
Soda Ash	19,789	57,220
Cullet	20,446	63,190
Silica sand/ Quartz powder	6,582	23,367
Others items	6,072	23,661
<b>Total</b>	<b>52,889</b>	<b>167,438</b>

Note 20 Purchase of Traded Goods

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
Sheet Glass	1,670	536
<b>Total</b>	<b>1,670</b>	<b>538</b>

Note 21 Manufacturing & Operating Cost

RS.IN THOUSAND

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
Consumption of stores & spare parts	2,523	7,213
Packing Material consumed	18,848	63,413
Power & Fuel	100,334	303,412
Repairs to Building	44	47
Repairs to Machinery	1,356	3,145
Other manufacturing & operating expenses	22	59
<b>Total</b>	<b>123,127</b>	<b>377,289</b>



## JAI MATA GLASS LIMITED

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, 2013	For the year ended 31 March, 2012
<b>Inventories at the end of the year:</b>		
Finished goods	15	2,606
Work-in-progress	-	2,583
Stock-in-trade	-	18
	<b>15</b>	<b>5,207</b>
<b>Inventories at the beginning of the year:</b>		
Finished goods	2,606	9,130
Work-in-progress	2,583	1,853
Stock-in-trade	18	185
	<b>5,207</b>	<b>11,168</b>
<b>Net (increase) / decrease</b>	<b>5,192</b>	<b>5,961</b>

### Note 23 Employee Benefits Expense

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
Salaries, wages & bonus	27,765	37,114
Compensation/Settlement	21,264	-
Leave benefits	775	521
Gratuity	5,903	2,611
Contributions to provident funds	2,525	3,160
Workmen and Staff welfare expenses:		
Welfare expenses	126	344
Contribution to ESI	1,135	1,457
<b>Total</b>	<b>59,493</b>	<b>45,207</b>

### Note 24 Finance Costs

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
Interest	67	1,600
Bank Charges	426	564
<b>Total</b>	<b>493</b>	<b>2,164</b>



Notes forming part of the financial statements  
**Note 25 Other Expenses**

₹ IN THOUSAND

Particulars	For the year ended 31 March, 2013	For the year ended 31 March ,2012
Rent and Hired charges	543	914
Insurance	271	445
Rates and taxes	3,063	914
Donations	10	18
Legal and professional	772	1,750
<b>Payments to auditors:</b>		
Statutory Audit	86	83
For other services	-	47
Reimbursement of expenses	1	2
Bad debts & claim written off	6	108
Loss on fixed assets sold	-	13
Prior period expenses(net)	45	5
Interest & Penalty	51	-
Miscellaneous expenses	3,532	5,419
<b>Total</b>	<b>8,380</b>	<b>9,718</b>

**Note 26 Exceptional Items**

Particulars	For the year ended 31 March, 2013	For the year ended 31 March ,2012
<b>Profit on sale of Fixed assets</b>		
Land and Building	-	22,000
Loss on discarded Raw Materials, Packing Materials, Fuel & Stores	6,029	-
<b>Total</b>	<b>6,029</b>	<b>22,000</b>



## JAI MATA GLASS LIMITED

Notes forming part of the financial statements

### Note 27 Additional Information to the Financial Statements

Note	Particulars	₹ In Thousand	
		As at 31 March, 2013	As at 31 March, 2012
27.1	<b>Contingent liabilities and commitments (to the extent not provided for)</b>		
(i)	<b>Contingent liabilities</b>		
	(a) Tax matters under disputes/appeal	2,383	2,383
	(b) Excise matters under disputes/appeal	2,476	2,476
(ii)	<b>Commitments</b>		
	(a) Estimated amount of contracts remaining to be executed on capital account		
	Tangible assets	-	-

Note	Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
27.2	<b>Value of imports calculated on CIF basis :</b>		
	Stores, Spare parts & components	-	159

Note	Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
27.3	<b>Expenditure in foreign currency:</b>		
	Travelling expenses	49	137

27.4	Details of consumption of imported and indigenous items:	For the year ended 31 March, 2013	
		Rs.	%
	<b>Imported</b>		
	Raw materials	0	0%
		(0)	(0%)
	Stores, Spare parts & components	41	1.62%
		(150)	(2.08%)
	<b>Indigenous</b>		
	Raw materials	52889	100%
		(1674388)	(100%)
	Stores, Spare parts & components	2482	98.38%
		(7063)	(97.92%)

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2013****28 GENERAL INFORMATION**

Jai Mata Glass Limited was a manufacturer of pattern glass and the manufacturing unit was 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 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", "Weighed Average cost" or "specific identification" as applicable. Due allowance is made for defective and obsolete items on the basis of valuer's certificate or 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 change 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 at least 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.
- 28.16 Unsecured loans from others are due to a former director of the Company.
- 28.17 The certain Building, Plant & Machinery have been discarded from active use w.e.f. close of 28<sup>th</sup> Feb, 2013 and their written down value have been accounted for as per books as the valuation assessed by a Valuer as on 28.2.2013 in respect of Discarded/Scrap Building for Rs.195.00 lacs against the book value for Rs.191.14 lacs and Discarded/Scrap Plant & Machinery for Rs. 230.00 lacs against the book value for Rs.229.21 lacs which are more than the written down value and. In view of this the W.D.V has been taken in the books of accounts. The depreciation has been accounted for up to February 28, 2013. The shareholders of the Company at an Extra Ordinary General Meeting held on 7<sup>th</sup> May, 2013 approved sale of discarded / scrape Building and Plant & Machinery.
- 28.18 Exceptional Items For Rs.60.29 lacs represent in decline in value of Inventories as at March 31, 2013, which comprises Finished goods, Raw Materials, Packing Materials, Fuel and Stores, and accounted as per assessment of a Valuer.
- 28.19 Other Income includes Profit on sale of Fixed Assets of Rs. 68.54 Lacs in respect of sale of Plant & Machinery.
- 28.20 That the Inventories of Rs 65.80 lacs have sold to a party for Rs. 70.00 lacs as per agreement/confirmation on 12.4.2013 and the profit on sale of Inventories will be accounted for during next financial year.
- 28.21 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.
- 28.22 The Company has also entered a Memorandum of Understanding on 11.5.2013 with M/s Maruti Agriculture, a Partnership firm in respect of sale of discarded/ scrap Building and discarded/scrap Plant & Machinery at barotiwala (H.P) Unit ( except land, boundary wall office cum temple building etc.) for Rs.430 on the following terms and conditions:-
  - a) That the Purchaser will dismantle/ remove / lift the entire asset at his own cost on or after 12<sup>th</sup> May, 2013 or mutually agreed by both the parties from times to time.
  - b) That the Purchaser will born the liabilities towards the sale –tax except excise duty, if payable, by the Company.



- c) That the Company will raise the bill in respect of all assets directly to the purchaser or other parties as directed by the purchaser at the time of removal of the material from the factory premises. Till that time the ownership will always remain with the company.
- d) That necessary adjustment in the accounts will be carried out as & when the assets are sold during the financial year
- 28.23** The Company closed it's glass manufacturing unit on December 25, 2012 with the permission of Labour Commissioner, Government of Himachal Pradesh and since paid legal dues to all its employees, including Settlement Awards directed to be paid by 15.4.2013 in terms of directions of Labour-Cum-Conciliation Office, Baddi Himachal Pradesh dated December 28, 2012. The aforesaid cost for Rs. 133.60 lacs was duly accounted as Extraordinary Item.
- 28.24** The net worth has been eroded due to the losses incurred including in earlier year and during this financial year the manufacturing unit closed. In view of the same, the Company is no more a going concern and the accounts have been prepared accordingly.
- 28.25 a) EMPLOYEE BENEFITS(AS-15 REVISED):**

The principal assumptions used in actuarial valuation are as Below:

	31.3.13	31.3.12
Discount rate	-	8.5%
Expected rate of increase in compensation levels	-	6.0%

	Gratuity (Unfunded) (₹ In Lacs)		Leave Encashment (Unfunded) (₹ In Lacs)	
	2012-13	2011-12	2012-13	2011-12
<b>Change in the present value of obligations</b>				
Present value of obligations at the beginning of the year	0	97.98	0	20.81
Interest cost	0	8.35	0	1.77
Current service cost	0	8.57	0	2.69
Benefit paid	0	-2.75	0	-0.31
Actuarial Gain/(Loss) on obligations	0	9.89	0	0.63
Present value of obligations at the end of the year	0	122.04	0	25.59
Changes in fair value of plan assets	Not Applicable		Not Applicable	
<b>Liability recognized in the Balance Sheet</b>				
Present value of obligations at the end of the year		122.04		25.59
Fair value of plan assets as at the end of the year				
Funded status		-122.04		-25.59
Unrecognized Actuarial Gain/(Loss)				
Net Assets/(Liability) recognized in Balance Sheet		-122.04		-25.59
<b>Expenses recognized in Profit &amp; Loss Account</b>				
Current Service Cost		8.58		2.69
Past Service Cost				
Interest Cost		8.35		1.77
Expected return on plan assets				
Net Actuarial Gain/(Loss) recognized during the year		9.89		0.63
<b>Total Expenses recognized in Profit &amp; Loss Account</b>		<b>26.82</b>		<b>5.09</b>
Current Liabilities(Amount due within one year)		10.36		7.29
Non Current Liabilities(Amount due over one year)		111.68		18.30

- b) There is no employee who is covered under Retirement Benefits at the end of the year, and the Directors have been waived their rights to receive Retirement benefits as on March 31, 2013, and therefore, no provision for Retirement Benefits is required to be made in books of the accounts of the Company.

**28.26 RELATED PARTY DISCLOSURES:**

1. Relationships:
- a) **Other related parties where control exists:**  
J.P. Overseas (P) Limited,



## JAI MATA GLASS LIMITED

**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.**

Nature of Transaction	Related Parties			
	Referred in 1(a) above (Rs. in Lacs)		Referred in 1(b) above (Rs. in Lacs)	
	Current Year	Previous Year	Current Year	Previous Year
<b>Expenses</b>				
Remuneration	-	-	6.19	18.56
Interest Paid	-	15.54	-	-
Loans taken/ (re-payment)- Net	(201.29)	(265.77)	-	-
<b>Outstanding</b>				
Payable	-	-	1.99	2.25
Loans Payable	523.79	322.48	-	-

**28.27 MANAGERIAL REMUNERATION:**

	For the year ended on 31-03-2013 (₹)	For the year ended on 31-03-2012 (₹)
<b>a) Managing Directors' Remuneration*:</b>		
Salary	2,80,000	8,40,000
House Rent Allowance	1,68,000	5,04,000
Contribution to PF	33,600	99,440
<b>TOTAL</b>	<b>4,81,600</b>	<b>14,43,440</b>
<b>b) Whole Time Directors' Remuneration*:</b>		
Salary	80,000	2,40,000
House Rent Allowance	48,000	1,44,000
Contribution to PF	9,600	28,400
<b>TOTAL</b>	<b>1,37,600</b>	<b>4,12,400</b>
* Excluding Provision for Gratuity & Provision for Leave Encashment*		
** Remuneration waived from 01.08.2012 to 31.03.2013		

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

	For the year ended on 31-03-2013 (₹ in thousand)	For the year ended on 31-03-2012 (₹ in thousand)
<b>a) Profit(Loss) attributable after Tax &amp; before Extraordinary/ Exceptional Items</b>	<b>-41511</b>	<b>-27,538</b>
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	-0.42	-0.28
<b>b) Profit/(Loss) attributable after Tax &amp; Extraordinary/ Exceptional Items</b>	<b>-60,900</b>	<b>-55,538</b>
Number of Equity Shares	10,00,00,000	10,00,00,000
Profit/Loss attributable after Tax & Exceptional Items	-0.61	-0.06



- 28.29** a) In the absence of taxable income during the year, 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 clouser of Company's manufacturing unit.
- 28.30** a) The Company could not be strictly regular in depositing its statutory dues due to financial constraints. The overdue outstanding as on March 31, 2013 were in respect of Service Tax Rs.39,49,848/-, Barrier Tax Rs.10,36,036/-, ESI Rs.10,30,064/-, VAT/CST Rs.1,77,49,196/-, Income-Tax Rs.64,490/-.(since deposited Rs.64,490/-) and Mandi Tax Rs.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.
- 28.31** 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**  
**C. M. Marwah**  
(Managing Director)

**P.K. Maheshwari**  
Partner  
M. No. 7850

**Samir Katyal**  
(Whole Time Director)

Place: New Delhi  
Date: June 03, 2013

# 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*	
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Folio No.	
-----------	--

Client. Id*	
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NAME AND ADDRESS OF THE SHAREHOLDER .....

Number of Shares held : .....

I hereby record my presence at the 33<sup>rd</sup> ANNUAL GENERAL MEETING of the Company to be held on Saturday, the 28<sup>th</sup> September, 2013 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*	
---------	--

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

Client. Id*	
-------------	--

I/We .....being 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 33<sup>rd</sup> Annual General Meeting of the Company to be held on

Saturday, the 28<sup>th</sup> September, 2013 at 11.00 A. M. and at any adjournment thereof.

Signed this.....day of.....2013

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)**

*If undelivered please return to :*

**JAI MATA GLASS LIMITED**

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