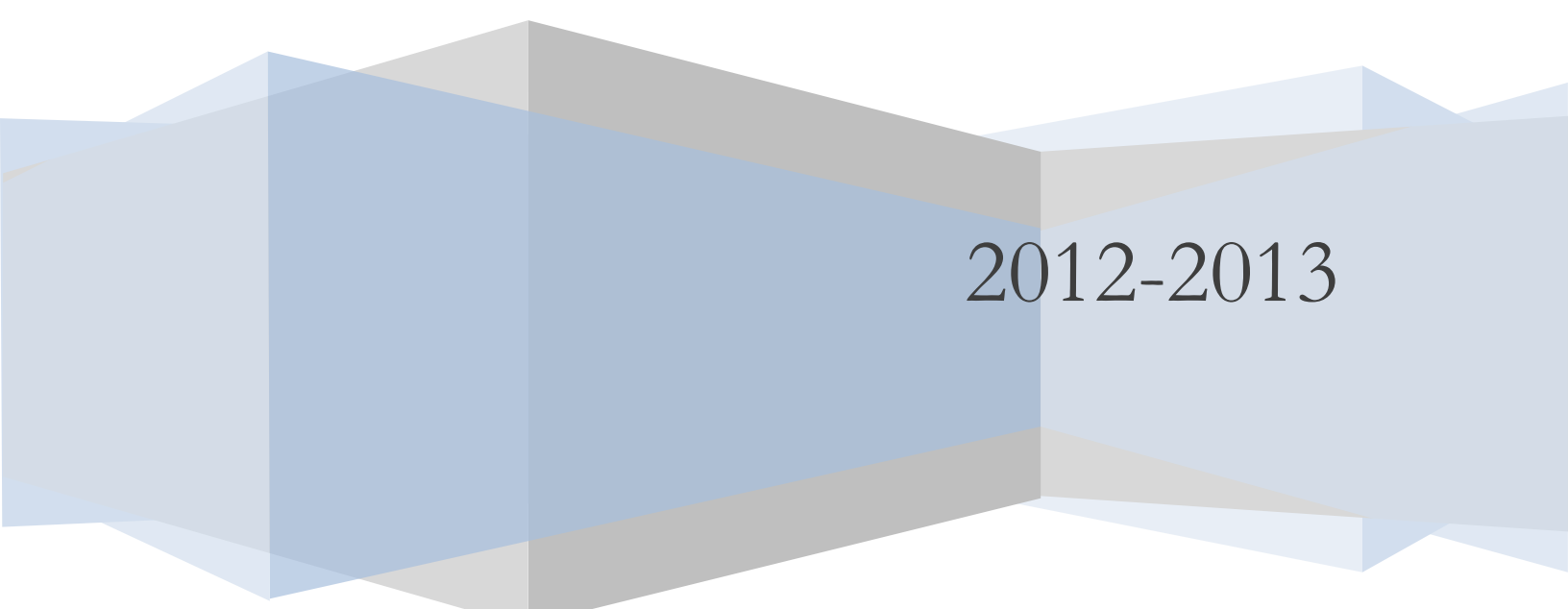


# Hindusthan Safety Glass Industries Ltd.

## Annual Report

2012-2013



## Corporate Information

### **BOARD OF DIRECTORS**

Pankaj Bubna	Chairman
Shyama Charan Kumar	Director
VikramAgrawal	Director

### **COMPLIANCE OFFICER**

Ms. Shivani Rathi

### **AUDITORS**

M/s. Surana Singh Rathi & Co.  
Chartered Accountants  
15/A, Laxmi Narayan Mukherjee Road  
Kolkata- 700 006

### **BANKERS**

HDFC Bank Limited

### **REGISTERED OFFICE**

31/1 Chatawala ,  
3rd Floor, Room No - 309  
Kolkata, West Bengal-700 013

### **REGISTRAR & SHARE TRANSFER AGENT**

Maheshwari Datamatics Pvt Ltd,  
6, Mangoe Lane, 2nd Floor  
Kolkata - 700 001  
Ph. No.033 22435029 / 22482248  
Fax: 033 22484787  
Email-id:[info@mdpl.in](mailto:info@mdpl.in)  
Website :[www.mdpl.in](http://www.mdpl.in)

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1. Corporate Information
2. Notice
3. Directors' Report & Management Discussion
4. Report on Corporate Governance
5. Auditors' Report
6. Balance Sheet
7. Profit & Loss Account
8. Cash Flow Statement
9. Significant Accounting Policies
10. Notes to Accounts

## Notice

Notice is hereby given that the Annual General Meeting of the members of **HINDUSTHAN SAFETY GLASS INDUSTRIES LIMITED** will be held on Saturday, 30<sup>th</sup> September, 2013 at 11.00 A.M. at 31/1, Chatawala, 3rd Floor, Room No. 309, Kolkata, West Bengal-700 013, to transact following business as:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013 and the Profit & Loss Account with the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Shyama Charan Kumar, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following as an **Ordinary Resolution**

**“RESOLVED THAT** M/s. Surana Singh Rathi & Co., Chartered Accountants, be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this annual general meeting till the conclusion of the next Annual General Meeting of the Company.

**RESOLVED FURTHER THAT,** the Board of Directors be and is hereby authorized to fix the remuneration payable and reimbursement of out-of-pocket expenses, if any, to the said Auditors.”

By Order of the Board of Directors  
For **Hindusthan Safety Glass Industries Ltd**  
Sd/-  
Pankaj Bubna  
Chairman

Place : Kolkata  
Date : 04th September, 2013

Registered Office:  
31/1 Chatawala ,  
3rd Floor, Room No - 309  
Kolkata, West Bengal-700 013

**Notes:**

1. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a member of the company.
2. The Register of Members and Share Transfer Books will remain closed from 26th September, 2013 to 30th September, 2013 (both days inclusive) for the purpose of Annual General Meeting.
3. The Instrument of proxy, in order to be effective, must be completed, stamped, signed and deposited at the Company's Registered Office not less than forty-eight hours before the commencement of the ensuing Annual General Meeting (AGM).
4. Corporate Members are requested to send to the Company's Registered office, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the AGM.
5. Members/Proxies are requested to bring their attendance slip sent herewith, duly filled in, for attending the meeting.
6. Additional information pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges in respect of the persons seeking re-appointment as Director under item no. 2.
7. Any member desirous of getting any information on the accounts of the company is required to forward his/her queries atleast 7 days prior to the meeting so that the required information can be made available at the meeting.

**8. IMPORTANT ANNOUNCEMENT TO MEMBERS**

Pursuant to Circular No. 17/2011 dated 21st April, 2011 and Circular No. 18/2011 dated 29th April, 2011, Ministry of Corporate Affairs (MCA) has launched "Green Initiative in Corporate Governance" whereby the Companies are allowed to send notices, documents and other communication to the shareholders in electronic mode.

In view of the above circulars issued by MCA, your company encourages its shareholders to support Green Initiative' by registering their email address with their respective depositories/Company's Registrar and Transfer Agent and intimate changes in the email address from time to time.

Even after registering the email address, members are entitled to receive such communication in physical form, upon receipt of request for the same, by post/courier free of cost. You are thus advised to update your email id's with respective DP's so as to enable the company to send documents viz., notice, Financial Statements, Directors' Report, Auditors' Report etc. to the email address.

The Annual Report of 2013 (including notice of Annual General Meeting) will also be available on the company's website [www.hindusthansafetyglass.com](http://www.hindusthansafetyglass.com) for download by the members.

The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during business hours upto the date of Annual General Meeting.

<b>Details of the Directors seeking re-appointment at the forthcoming Annual General Meeting</b> (In pursuance of Clause 49 of the Listing Agreement)	
Name of the Director	Mr. Shyama Charan Kumar
Date of Birth	10.10.1971
Date of Appointment	20.07.2011
Qualification	B. Com
Expertise	Wide experience Financial matters.
Directorship held in other Public Companies as on March 31, 2013	Nil
Chairmanship/ Membership of the Committee of the Board of Directors of the Company as on March 31, 2013	Chairman of the Share Cum Investors Grievance Committee & Member of Audit Committee.
Chairmanship/Membership of the Committee of Directors of other Public Companies as on 31 <sup>st</sup> March, 2013	None
Number of shares held	None

## Director's Report & Management Discussion

To  
The Members,

Your Directors have pleasure in presenting the 30th Annual Report of your Company together with the Audited Statements of Accounts for the year ended March 31, 2013.

### FINANCIAL AND PERFORMANCE REVIEW

(Amount in Rs.)

PARTICULARS	2012-13	2011-12
Direct Income	2710000	--
Other Income	--	265018
Total Income	2710000	265018
Less: Total Expenses	304823	262726
Profit before Depreciation, Interest & Tax	2405177	2292
Less: Interest	--	--
Depreciation	--	--
Profit before Tax	2405177	2292
Less: Provision for Current Tax	743200	709
Profit after Tax	1661977	1583
Less: Income Tax for earlier years	--	490
Add: Profit brought forward from Previous year	(1556977)	(1556977)
Profit available for appropriation	105000	(1556977)
Proposed Dividend on Equity Shares	--	--
Corporate Tax on Dividend	--	--
Balance carried to Balance Sheet	105000	(1556977)

### DIVIDEND

In view of nominal profits during the year & for better prospective & expansion, your Directors do not propose any Dividend for the year under review.

### INDUSTRY STRUCTURE, DEVELOPMENTS, OPPORTUNITIES, THREATS, RISKS AND CONCERNS AND FUTURE OUTLOOK

We are optimistic and have confidence that we will be able to strengthen [our position](#) in future and will be able to compete in the market. At this juncture, we need the support of all of our [stakeholders](#) as "Self Believe and Standing Together" can do wonders and make the future of the company bright

### DIRECTORS

In accordance with the requirements of the Companies Act, 1956 and as per the provisions of Articles of Association of the Company, Mr. Shyama Charan Kumar is liable to retire after conclusion of forthcoming Annual General Meeting and is eligible, offers himself for re-appointments in the forthcoming Annual General Meeting.

## **STATUTORY DISCLOSURE**

None of the Directors of the Company are disqualified as per the provisions of Section 274(1)-(g) of the Companies Act, 1956. All the Directors have made the necessary disclosures as required under various provisions of the Companies Act, 1956 and Clause 49 of the Listing Agreement.

### **PARTICULARS OF EMPLOYEES:**

The Company had no employee during the year under review, who was in receipt of remuneration in excess of the limit specified under section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Amendment Rules, 2011.

### **AUDITORS**

The Auditors M/s Surana Singh Rathi & Co., Chartered Accountants, Kolkata, statutory Auditors of the Company retiring at the forthcoming Annual General Meeting of the Company being eligible offer themselves for re-appointment as the statutory Auditors till next Annual General Meeting of the Company.

The notes referred to in the Auditor's Report are self explanatory and as such they do not call for any further explanation as required under section 217(3) of the Companies Act, 1956.

### **PUBLIC DEPOSITS**

During the year under review, your Company has not accepted any deposits from the public within the meaning of section 58A of the Companies Act 1956 and the rules there under.

### **PARTICULARS UNDER SECTION 217 (1) (E) OF THE COMPANIES ACT, 1956**

The necessary information regarding conservation of energy, Technology Absorption, Adoption and innovation, the information required 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 not applicable to the Company.

The Company has not earned or used foreign exchange earnings/outgoings during the year under review.

### **DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to Section 217 (2AA) of the Companies (Amendment) Act, 2000 the Directors confirm that:

1. In the preparation of the annuals accounts, for the year ended 31<sup>st</sup> March 2013, all the applicable accounting standards prescribed by the Institute of Chartered Accountants of India have been followed;
2. The Directors had adopted such accounting policies and applied them consistently and made judgments 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 and of the profit of the Company for that period.
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

4. The Directors had prepared the annual accounts on a going concern basis.

## **REPORT ON CORPORATE GOVERNANCE**

Your Company continues to be committed to good Corporate Governance aligned with the good practices. Your Company is in compliance with the standards set out by clause 49 of the Listing Agreement with the Stock Exchanges. A detailed report on Corporate Governance compliance duly certified by the Company's Statutory Auditors forms part of this report as **Annexure 'A'**.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Corporate Social Responsibility (CSR) is commitment of the Company to improve the quality and living standard of the employees and their families and also to the community and society at large. The Company believes in undertaking business in such a way that it leads to overall development of all stake holders and Society.

## **CAUTIONARY STATEMENT**

Statements in this Directors' Report & Management Discussion and Analysis Report describing the Company's activities, projections about the future, estimates, assumptions with regard to global economic conditions and Government policies, etc. have been made in good faith and may be "forward looking statements" within the meaning of applicable securities laws and regulations. Many unforeseen factors may come into play and affect the actual results which might differ from those either expressed or implied. Market data was based on information gathered from various published and unpublished sources and their reliability and completeness cannot be assured.

## **APPRECIATION**

The Board of Directors wishes to convey their appreciation to all the Company's managing body for their performance and continued support. The Directors would also like to thank all the Shareholders, Consultants, Customers, Vendors, Bankers, Service Providers, and Governmental and Statutory Authorities for their continued support.

By Order of the Board of Directors  
For **Hindusthan Safety Glass Industries Ltd**

Sd/-

Pankaj Bubna  
Chairman

Place : Kolkata  
Date : 27th August, 2013

Registered Office:  
31/1 Chatawala ,  
3rd Floor, Room No - 309  
Kolkata, West Bengal-700 013



## ANNEXURE 'A' TO DIRECTORS' REPORT - REPORT ON CORPORATE GOVERNANCE

### **I. COMPANY'S PHILOSOPHY**

Pursuant to Revised Clause 49 of the Listing Agreement with the Stock Exchange, Compliance with the requirements of Corporate Governance is set out below :-

1. To enhance the long term interest of its shareholders and to provide good management, the adoption of prudent risk management techniques and compliance with the required standards of capital adequacy, thereby safeguarding the interest of its other stakeholders such as lenders, creditors, customers, suppliers and employees.
2. To identify and recognize the Board of Directors and the Management of the Company as the principal instruments through which good corporate governance principles are articulated and implemented. Further, to identify and recognize accountability, transparency and equality of treatment for all stakeholders, as central tenets of good corporate governance.
3. Hindustan Safety Glass Industries Limited has during its way towards growth, adopted the Hindustan Safety Glass Industries Limited Code of Conduct and Hindustan Safety Glass industries Limited Prevention of Insider Trading Program. The Company has in place an Information Security Policy that ensures proper utilization of the IT Resources.

### **II. BOARD OF DIRECTORS**

- (A) The Constitution of Board of Directors of the Company is governed by the Company's Act 1956 and the Revised Clause 49 of listing agreement. The Company's Board comprises a combination of executives and non- executive Directors. The Board presently consists of 3 Directors and its mix provides a combination of professionalism, knowledge and experience required in the line of Business of the Company. The Board is responsible to manage business of the Company. The functions, responsibilities, role and accountability of the Board are well defined.
- (B) **Attendance of Directors at Board Meetings, last Annual General Meeting (AGM) & number of other Directorship and Chairmanships/Memberships of Committees of each Director in various Companies as on 31<sup>st</sup> March, 2013**– Board holds periodic meetings to review and discuss performance of the Company, its future plans, strategies and other pertinent items relating to the Company. During the financial year ended on 31<sup>st</sup> March, 2013, meeting of the Board of Directors was held 8 (Eight) times

The details of the composition of the Board as on 31.03.2013, attendance at the Board Meeting during the year and at the last Annual General Meeting, Number of Directorships, Membership/Chairmanship in other public companies are as follows:-

Name	Designation	Board Meetings Attended	Whether Last AGM Attended	Directorships held in other Public Limited Companies incorporated in India	No. of Membership(s)/Chairmanship(s) of Board Committees in other Companies #
Pankaj Bubna	Executive Director	8	Yes	1	2
Vikram Agarwal	Independent Director	6	Yes	Nil	Nil
Shyama Charan Kumar	Independent Director	8	Yes	Nil	Nil

#Pursuant to clause 49 of Listing Agreement with Stock Exchanges, Memberships/Chairmanships of only Audit Committees and Shareholders Grievance committee in all Public Limited companies (excluding Hindusthan Safety Glass Industries Limited) have been considered.

The agenda and notes on agenda are circulated to the Board members in advance for facilitating meaningful and focused discussion at the Board Meeting. The Board members, in consultation with the chairman may bring up any matter for consideration of the Board.

The Board periodically reviews compliance report of all laws applicable to the Company. Steps are taken by the Company to rectify or comply the instances of non-compliance, if any noticed.

### III. AUDIT COMMITTEE

Your Company has an Audit committee comprising of 2 (Two) Non executive Directors. All the members of the Audit Committee are financially literate and have accounting or related financial management expertise. The terms of reference of the Audit Committee included the power as laid down in clause 49(II)(C) and the role as stipulated in Clause 49(II)(D) of the listing agreement and review of the information as laid down in clause 49(II)(E).

During the financial year ended on 31<sup>st</sup> March, 2013, four (4) meetings of the Audit committee were held. The composition of Audit Committee and the attendance of members during these meetings are as follows:-

Name	Designation	Category	Meetings Attended
Mr. Vikram Agarwal	Chairman	Independent Director	4
Mr. Shyama Charan Kumar	Member	Independent Director	4

The Chairman is a permanent invitee to the Committee. The representative of Statutory Auditors is permanent invitee to the Audit committee meetings.

Unaudited quarterly and audited annual financial results were reviewed, analyzed and confirmed by the committee before they were approved by the Board of Directors for submission to the stock exchanges and publication in newspaper in compliance of clause 41 of the Listing Agreement.

The Annual Accounts for the year ended 31<sup>st</sup> March, 2013 were duly reviewed by the Audit Committee at its meeting held on 24.08.2013, prior to adoption by the Board

#### IV. REMUNERATION COMMITTEE

Since the Company does not have remuneration Committee (constitution of which is a non-mandatory requirement) the details pertaining to the same are not provided.

#### V. SHAREHOLDER'S INVESTOR GRIEVANCE COMMITTEE

Your Company constituted the Committee to oversee the redressal of shareholders' grievances relating to transfer of shares, non-receipt of annual report, dividend etc. During the financial year ended on 31<sup>st</sup> March, 2013, four (4) meetings of the Committee were held which was attended by all the members of the Committee. The composition of the Committee is as follows:-

Name	Designation	Category
Mr. Shyama Charan Kumar	Chairman	Independent Director
Mr. Vikram Agarwal	Member	Independent Director
Mr. PankajBubna	Member	Executive Director

The details of the complaints, excluding correspondences which are not in the nature of complaints are given below:

No. of Complaints pending as on 1 <sup>st</sup> April, 2012	0
No. of Complaints received during the year	0
No. of Complaints redressed during the year	0
No. of Complaints pending as on 31 <sup>st</sup> March, 2013	0

#### VI. CODE OF CONDUCT

The Board of Directors of the Company has formulated a code of conduct for all Board Members and Senior Management Personnel of the Company and Compliance thereof has been affirmed by all concerned. This Code of Conduct has also been placed on Company's Website.

#### **DECLARATION FOR COMPLIANCE OF CLAUSE 49(I)(D)**

This is to confirm that the Company has adopted a Code of Conduct for all the Board Members and Senior Management Personnel of the Company. It is further confirmed that the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for the financial year ended 31<sup>st</sup> March, 2013.

Kolkata  
4<sup>th</sup> September, 2013

sd/-  
Pankaj Bubna  
Chairman

## VII. DETAILS OF DIRECTORS APPOINTED/RE-APPOINTED

Details of directors being appointed/re-appointed have been disclosed in the notice of the Annual General Meeting, i.e. brief resume, nature of expertise in specific functional areas, numbers of directorships and committee memberships and their shareholding in the company.

## VIII. GENERAL BODY MEETINGS

(A) Location & time for the last three Annual General Meetings:

Annual General Meeting	Date & Time	Venue
31st March, 2012	30 <sup>th</sup> September, 2012, at 11.30 A.M	158, Lenin Sarani, 3rd Floor, Kolkata – 700 022
31st March, 2011	30 <sup>th</sup> September, 2011, at 11.30 A.M	2 St. George Gate Road Kolkata – 700 022
31st March, 2010	13 <sup>th</sup> September, 2010, at 11.30 A.M	2 St. George Gate Road Kolkata – 700 022

(B) No Special Resolution was passed in the last 3(Three) Annual General Meetings of the Company. No resolution through Postal Ballot was passed in the last year. No special resolution is proposed to be passed through Postal Ballot at the ensuing Annual General Meeting.

## IX. LOCATION AND TIME OF LAST TWO EXTRA-ORDINARY GENERAL MEETINGS

No Extra-Ordinary General Meetings have been held during last three financial years.

## X. POSTAL BALLOT

No Resolution has been passed during last three financial years through Postal Ballot Rules.

## XI. DISCLOSURES

- (a) A statement in summary form of transactions with related parties in the Ordinary course of business is placed periodically before the Audit committee. The Company did not have any materially significant related party transactions, which may have potential conflict with the interest of the Company. For the list of disclosures of related party relationship and transactions as per Accounting Standard AS-18, “Related Party Disclosures”, Additional Notes to the Annual Audited Accounts of the Company for the financial year ended on 31<sup>st</sup> March, 2013 may be referred to.
- (b) The Company has duly complied with the requirements of the regulatory authorities on capital market. No structures were imposed on the Company by the SEBI, or any statutory authority on any matter related to capital markets during the last three year.
- (c) There was no pecuniary relationship or transactions between the Company and the Non Executive Directors.
- (d) While preparing financial statements for the year under review, no accounting treatment which was different from that prescribed in the Accounting Standard issued by The Institute of Chartered Accountants of India was followed.

- (e) The Company does not presently have a Whistle Blower policy
- (f) The Board has received disclosures from senior management personnel relating to material financial and commercial transaction in which they and/or their relatives have personal interest.
- (g) A Management Discussion and Analysis Report has been included as a part of the Directors' Report to the Shareholders for the financial year ended 31<sup>st</sup> March, 2013.
- (h) The Company does not have any Indian Subsidiary Company and hence provision of an Independent Director of the Company on the Board of such Subsidiary Company is not applicable.

## **XII. MEANS OF COMMUNICATIONS**

- The Company regularly provides information to the Stock Exchanges as per the requirements of the listing Agreement.
- The Quarterly/Half Yearly/Nine Months & Annual Results have been submitted to Calcutta Stock Exchange Ltd. and published in the leading English Newspapers and in vernacular language Newspaper.

## **XIII. GENERAL SHAREHOLDER INFORMATION**

Detailed information in this regard is provided in section "Shareholders Information" which forms part of this Annual Report.

## **XIV. SHAREHOLDERS' INFORMATION**

### **a. Next Annual General Meeting**

The information regarding Annual General Meeting for the financial year ended on 31st March 2013 is as follows :-

Day & Date	:	Monday, 30 <sup>th</sup> September, 2013
Time	:	11.00 A.M.
Venue	:	31/1 Chatawala ,3rd Floor, Room No - 309 Kolkata, West Bengal-700 013
<b>b. Financial Year</b>	:	1st April 2012 to 31 <sup>st</sup> March, 2013.
<b>c. Date of Book Closure</b>	:	26 <sup>th</sup> September, 2013
<b>d. Dividend Payment Date</b>	:	No Dividend has been recommended for the year under review.
<b>e. Listing of Shares</b>	:	Calcutta Stock Exchanges
<b>f. Stock Code</b>	:	Scrip Code 18122 on CSE.
<b>i. Market Price Data</b>	:	Trading in Equity Shares of the Company were suspended since 1997 from trading.

**j. Registrar & Share Transfer Agent.**

**Maheshwari Datamatics Pvt Ltd**

6, Mangoe Lane, 2nd Floor,  
Kolkata - 700 001  
Ph: 033-22435029/5809  
Fax-033-22484787  
Email- mdpl@cal.vsnl.net.in

**k. Share Transfer Systems**

As on 31st March, 2013, None of the shares of the Company are in electronic form. The share transfers which are received in physical form are processed and the share certificates returned within a period of 15-20 days from the date of receipt of the transfer, subject to documents being valid and complete in all respects. The Company also obtains from a Practicing Company Secretary, half yearly certificate of compliance with the share transfer formalities as required under Clause 47(c) of the Listing Agreement with Stock Exchange and files a copy of the certificate with the Stock Exchange.

**l. Shareholding Pattern as on 31st March 2013**

As per Annexure 1

**m. Dematerialization of Equity Shares & Liquidity**

The shares are in physical form.

**n. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion data likely impact on Equity :**

Not Applicable.

**u. Investors' Correspondence**

Shareholders can contact the Company for Secretarial matters at:

31/1 Chatawala ,  
3rd Floor, Room No - 309  
Kolkata, West Bengal-700 013

**v. Code of Conduct**

The Board of Directors of the Company has laid down Code of Conduct for Directors and for Senior Management & Employees. All Board Members and Senior Management have affirmed compliance with the Code of Conduct for the year under review. Declaration to this effect signed by the Managing Director is annexed to this report.

\*\*\*\*\*

Annexure I

**Declaration by the Chairman under Clause 49 of the Listing Agreement**

**To**  
**HINDUSTHAN SAFETY GLASS INDUSTRIES LIMITED**  
31/1 Chatawala ,  
3rd Floor, Room No - 309  
Kolkata, West Bengal-700 013

In accordance with Clause 49 sub clause I(D) of the Listing Agreement with the Stock Exchanges, I, Pankaj Bubna, Director of Hindusthan Safety Glass Industries Limited hereby confirm that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conducts.

sd/-  
PankajBubna  
Managing Director

Kolkata, 27<sup>th</sup> August, 2013

## Compliance Certificate

To,  
The Members,  
HINDUSTHAN SAFETY GLASS INDUSTRIES LIMITED  
158, Lenin Sarani, 3rd Floor,  
Kolkata, West Bengal-700 013,

We have examined the compliance of Corporate Governance by HINDUSTHAN SAFETY GLASS INDUSTRIES LIMITED for the year ended on 31<sup>st</sup> March, 2013, as stipulated in clause 49 of the Listing Agreement of the said Company with 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 statement 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(s) is/ are pending for a period exceeding for one month against the Company as per the records maintained by the Shareholders/Investors Grievance Committee.

We further 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 **Surana Singh Rathi & Co.**  
Chartered Accountants

Place: Kolkata  
Date: 27<sup>th</sup> August 2013

sd/-  
**S. K. Surana**  
Partner  
M. No. 053271



## Audit Report for the year ended 31<sup>st</sup> March 2013

Independent Auditor's Report

To the Members of HINDUSTHAN SAFETY GLASS INDUSTRIES LIMITED,

### **Report on the Financial Statements:**

We have audited the accompanying financial statements of **HINDUSTHAN SAFETY GLASS INDUSTRIES LIMITED** (“the Company”), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss for the year then 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 and financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 (“the Act”). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **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 and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
- ii. in the case of the Profit and Loss statement, of the profit for the year ended on that date; and
- iii. in the case of the Cash Flow Statement, of the cash flows of the company for the year ended on that date.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
  - c) the Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
  - d) in our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
  - e) on the basis of written representations received from the directors as on 31st March, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For Surana Singh Rathi and Co.  
Chartered Accountants  
Firm's Registration Number: 317119E

**sd/-**

S.K.Surana, FCA  
Partner  
Membership No. 053271

Place: Kolkata

Date: The 27th day of August, 2013

# HINDUSTHAN SAFETY GLASS INDUSTRIES LIMITED

## BALANCE SHEET AS AT MARCH 31, 2013

Amount in Rs.

Particulars	Notes	As at March 31, 2013	As at March 31, 2012
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	24,50,700	24,50,700
(b) Reserves and Surplus	3	1,05,000	(15,56,977)
<b>(2) Non-Current Liabilities</b>			
Unsecured Loan		1,89,394	1,89,394
<b>(3) Current Liabilities</b>			
(a) Other Current Liabilities	4	32,528	63,261
(b) Short-Term Provisions	5	7,43,200	709
<b>Total</b>		<b>35,20,822</b>	<b>11,47,087</b>
<b>II ASSETS</b>			
<b>(1) Non-Current Assets</b>			
Non-Current Investments	6	1,25,000	7,00,000
<b>(2) Current Assets</b>			
(a) Current investment	7	3,25,000	
(b) Cash and Bank Balances	8	1,17,047	56,555
(c) Short-term loans and advances	9	5,14,776	1,25,514
(d) Trade Receivables	10	24,39,000	2,65,018
<b>Total</b>		<b>35,20,822</b>	<b>11,47,087</b>
<b>Significant Accounting Policies</b>	1		
<b>Notes are an integral part of the financial statements</b>			
 <i>As per our report of even date.</i>			
<b>For Surana Singh Rathi And Co.,</b>		<b>For and on behalf of the Board</b>	
<i>Chartered Accountants</i>			
FRN :- 317119E		Sd/-	Sd/-
		<b>SHYAMA CHARAN KUMAR</b>	<b>PANKAJ BUBNA</b>
		Director	Director
<b>(S.K. SURANA)</b>			
Partner		Sd/-	
(Membership No. 053271)		<b>VIKRAM AGARWAL</b>	
<b>Kolkata, 27th August, 2013</b>		Director	

# HINDUSTHAN SAFETY GLASS INDUSTRIES LIMITED

## Statement of Profit and loss for the year ended March 31, 2013

Amount in Rs.

Particulars	Notes	Year ended 'March 31, 2013	Year ended 'March 31, 2012
<b>INCOME</b>			
Direct income	11	27,10,000	-
Other Income	12	-	2,65,018
Total Revenue		27,10,000	2,65,018
<b>EXPENSES</b>			
Employee Benefits Expense	13	2,04,514	-
Other Expenses	14	1,00,309	2,62,726
		3,04,823	2,62,726
<b>Profit / (Loss) before tax</b>		24,05,177	2,292
<b>Less : Provision for Taxation</b>			
Current Tax		7,43,200	709
Short / (excess) tax provisions for earlier years		-	490
Total Tax Expenses		7,43,200	1,199
<b>Profit / (Loss) for the year</b>		16,61,977	1,093
<b>Earnings per Share - Basic and diluted</b>	15	6.78	0.00
<b>Weighted average number of equity shares</b> <i>(Face value of Rs. 10 each)</i>		2,45,070	2,45,070
<b>Significant Accounting Policies</b>	1		
<b>Notes are an integral part of the financial statements</b>			
<i>As per our report of even date.</i>			
<b>For Surana Singh Rathi And Co.,</b>		<b>For and on behalf of the Board</b>	
Chartered Accountants			
FRN :- 317119E			
<b>(S.K. SURANA)</b>		Sd/-	Sd/-
Partner		<b>SHYAMA CHARAN KUMAR</b>	<b>PANKAJ BUBNA</b>
Kolkata, 27th August, 2013		Director	Director
		Sd/-	
		<b>VIKRAM AGARWAL</b>	
		Director	

# HINDUSTHAN SAFETY GLASS INDUSTRIES LIMITED

## Notes to Financial Statements

### Note: 2 Share Capital

Particulars	As at March 31, 2013	As at March 31, 2012
	Rs.	Rs.
5,00,000 (P.Y. 5,00,000) Equity Shares of Rs. 10/- each.	<b>50,00,000</b>	50,00,000
	<b>50,00,000</b>	50,00,000
<b>Issued, Subscribed and Paid-up Capital</b> 2,45,070(P.Y. 2,45,070) Equity Shares of Rs. 10/- each.	<b>24,50,700</b>	24,50,700
<b>Total</b>	<b>24,50,700</b>	<b>24,50,700</b>

### (a) Reconciliation of the number of share outstanding at the beginning and at the end of the year

Equity Shares	March 31, 2013		March 31, 2012	
	No. of Shares	Rs.	No. of Shares	Rs.
At the beginning of the year	2,45,070	24,50,700	2,45,070	24,50,700
Current investment				
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	2,45,070	24,50,700	2,45,070	24,50,700

### (b) Rights, preferences and restrictions attached to Shares

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The Company has not proposed any dividend during the year.

As per the Companies Act, 1956, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the event of liquidation of the Company. However no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

### (c) Details of shares held by shareholders holding more than 5% of the aggregate shares of the Company<sup>#</sup>

Name of Shareholders	March 31, 2013		March 31, 2012	
	No. of Shares	Percentage holding	No. of Shares	Percentage holding
1). PankajBubna	58,560	23.89%	58550	23.89%
2). SunitaBajoria	30,600	12.49%	30600	12.49%
3). SushilBajoria	40,000	16.32%	40000	16.32%

# As per the records of the Company, including its register of members

### Note: 3 Resrves and Surplus

Particulars	As at March 31, 2013	As at March 31, 2012
	Rs.	Rs.
Securities Premium	-	-
<b>Surplus in Statement of Profit and Loss</b>		
As per last Balance Sheet	(15,56,977)	(15,58,070)
Add / Net Profit (Loss) after tax transferred from Statement of Profit and Loss	16,61,977	1,093
(Less):	<b>1,05,000</b>	(15,56,977)
	<b>1,05,000</b>	(15,56,977)

**Notes to Financial Statements**

**Note: 4 Other Current Liabilities**

Other Current Liabilities consist of the following-

Particulars	As at March 31, 2013	As at March 31, 2012
	Rs.	Rs.
(a) short term advances	-	-
(b) Trade Payables	-	58,261
(c) Sundry Creditors for Expenses	32,528	5,000
<b>Total</b>	<b>32,528</b>	<b>63,261</b>

**Note: 5 Short Term Provisions**

Particulars	Short-term	
	As at March 31, 2013	As at March 31, 2012
	Rs.	Rs.
Provision for Income tax	7,43,200	709
<b>Total</b>	<b>7,43,200</b>	<b>709</b>

**Note: 6 Non- Current Investments**

Particulars	As at March 31, 2013	As at March 31, 2012
	Rs.	Rs.
(a) <u>Non-Trade Investments ( valued at cost)</u> Newedge Vinimay Pvt Ltd 125 (P.Y. 700) equity shares of RS 1000/- each	1,25,000	7,00,000
<b>Total</b>	<b>1,25,000</b>	<b>7,00,000</b>

**Note 7 Current Investment**

Particulars	As at March 31, 2013	As at March 31, 2012
	Rs.	Rs.
(a) Tribhumi Airlines Limited 325000 equity shares of RS 1/- each	3,25,000	-
<b>Total</b>	<b>3,25,000</b>	<b>-</b>

**Note: 8 Cash and Bank Balances**

Particulars	As at March 31, 2013	As at March 31, 2012
	Rs.	Rs.
(a) Cash in hand	29,842	56,555
(b) Balances with bank -In Current Account with HDFC Bank	87,205	-
<b>Total</b>	<b>1,17,047</b>	<b>56,555</b>

<b>Note: 9</b>			<b>Short-term Loans and Advances</b>		
<b>Particulars</b>		<i>As at March 31, 2013</i>	<i>As at March 31, 2012</i>		
		<b>Rs.</b>	<b>Rs.</b>		
	<b>Unsecured, considered good</b>				
(a)	Advances	<b>1,18,262</b>		-	
(b)	Tax Deducted at Source Receivable	<b>3,96,514</b>		1,25,514	
	<b>Total</b>	<b>5,14,776</b>		1,25,514	
<b>Note: 10</b>			<b>Trade Receivables</b>		
<b>Particulars</b>		<i>As at March 31, 2013</i>	<i>As at March 31, 2012</i>		
		<b>Rs.</b>	<b>Rs.</b>		
	<b>Unsecured, considered good</b>				
	Outstanding for a period				
(i)	Exceeding Six Months	-		-	
(ii)	Other Debts	<b>24,39,000</b>		2,65,018	
	<b>Total</b>	<b>24,39,000</b>		2,65,018	
<b>Note: 11</b>			<b>Direct Income</b>		
<b>Particulars</b>		<i>For the year ended March 31, 2013</i>	<i>For the year ended March 31, 2012</i>		
	Revenue Receipt	<b>27,10,000</b>		-	
	<b>Total</b>	<b>27,10,000</b>		-	
<b>Note: 12</b>			<b>Other Income</b>		
<b>Particulars</b>		<i>As at March 31, 2013</i>	<i>As at March 31, 2012</i>		
		<b>Rs.</b>	<b>Rs.</b>		
	Commodity Profit	-		2,65,018	
	<b>Total</b>	-		<b>2,65,018</b>	
<b>Note: 13</b>			<b>Employee Benefit Expense</b>		
<b>Particulars</b>		<i>As at March 31, 2013</i>	<i>As at March 31, 2012</i>		
		<b>Rs.</b>	<b>Rs.</b>		
(a)	Salary & Bonus	<b>2,04,514</b>		-	
	<b>Total</b>	<b>2,04,514</b>		-	
<b>Note: 14</b>			<b>Other Expenses</b>		
<b>Particulars</b>		<i>As at March 31, 2013</i>	<i>As at March 31, 2012</i>		
	<b>Indirect Expenses</b>				
	Bank Charges	<b>506</b>		850	
	Consultancy Fees	-		42,579	
	Demat Charges	-		1,103	
	Audit Remuneration	<b>22,472</b>		5,000	
	Post Office Charges	-		2,100	
	Filing Fees	<b>2,000</b>		2,000	
	interest on income tax	<b>41</b>		-	
	Listing Fees & Other Expenses	<b>11,798</b>		1,61,862	
	Sundry Expenses	<b>36,773</b>		2,600	
	Professional Fees	<b>26,719</b>		42,132	
	Professional Tax	-		2,500	
	<b>TOTAL</b>	<b>1,00,309</b>		<b>2,62,726</b>	

**Notes to Financial Statements**

**Note: 15 Earnings in Foreign Currency** NIL NIL

**Note: 16** *Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are provided as under for the year 2011-12, to the extent the Company has received intimation from the “Suppliers” regarding their status under the Act*

The company has not received any intimation from its vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, required under the said Act have not been made.

**Note: 17 Computation of Earnings Per Share**

Particulars	As at March 31, 2013	As at March 31, 2012
	Rs.	Rs.
(a) Profit/(Loss) after Tax excluding dividend on own shares	16,61,977	1,093
(b) Weighted average number of equity shares outstanding	2,45,070	2,45,070
(c) Nominal value per share (Rs.)	10	10
(d) Earnings Per Share (Rs.) – Basic & Diluted (Face value Rs. 10/- share)	6.78	0.00

As per our report of even date.

**For and on behalf of the Board**

**For Surana Singh Rathi And Co.,**  
Chartered Accountants  
FRN :- 317119E

(S.K. SURANA)  
Partner  
(Membership No. 053271)

Kolkata, 27th August, 2013

Sd/-  
**SHYAMA CHARAN  
KUMAR**  
Director  
Sd/-

**VIKRAM AGARWAL**  
Director

Sd/-  
**PANKAJ BUBNA**  
Director



# HINDUSTHAN SAFETY GLASS INDUSTRIES LIMITED

## Notes to Financial Statements

### CORPORATE INFORMATION

Hindustan Safety Glass Industries Limited (the Company) is a Public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956.

### BASIS OF PREPARATION

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with Generally Accepted Accounting Principles (GAAP) in India, in compliance with the provisions of the Companies Act, 1956 and the Accounting Standards as specified in the Companies (Accounting Standards) (Second Amendment) Rules, 2011, prescribed by the Central Government. Management evaluates all recently used or revised accounting standards on an ongoing basis. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

### SIGNIFICANT ACCOUNTING POLICIES

1

(a) Change in Accounting Policy

(i) *Presentation and disclosure of financial statement*

During the year ended 31st March 2012, Revised Schedule VI notified under the Companies Act 1956, has become applicable to the company, for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

The revised schedule VI allows line items, sub-line items and sub-totals to be presented as an addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of the company's financial position or performance or to cater to industry/sector-specific disclosure requirements.

(b) Use of Estimates

The preparation of the Financial Statements in conformity with Generally Accepted Accounting Principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amount of income and expenses during the period. Examples of such estimates includes future obligation with respect to employees benefits, income taxes, useful lives of fixed assets etc. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

(c) Fixed Assets and Depreciation

(i) *Tangible Assets*

Tangible assets are stated at their cost of acquisition net of receivable CENVAT and VAT Credits. All costs, direct or indirect, relating to the acquisition and installation of fixed assets and bringing it to its working condition for its intended use are capitalised and include borrowing costs and adjustments arising from foreign exchange rate variations directly attributable to construction or acquisition of fixed assets. Depreciation on fixed assets is provided on written down value method (WDV) on a pro-rata-basis at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956. In respect of assets acquired/sold during the year, depreciation has been provided on pro-rata basis with reference to the days of addition/put to use or disposal.

(ii) *Intangible Assets*

Intangible Assets are stated at their cost of acquisition, less accumulated amortization and accumulated impairment losses thereon. An intangible asset is recognized where it is probable that future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. The depreciable amount of intangible assets is allocated based on the estimates of the useful life of the asset not exceeding five years.

(d) Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

- (e) **Investments**  
Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investment. Current investment is carried at lower of cost and fair value determined on an individual item basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.
- (f) **Inventories**
- (i) Finished and Semi-Finished products produced and purchased by the Company are carried at lower of cost and net realisable value after providing for obsolescence, if any.
  - (ii) Work-in-progress is carried at lower of cost and net realisable value.
  - (iii) Stock of raw materials, stores, spare parts and packing materials are valued at lower of cost less CENVAT Credit/VAT availed or net realisable value.
  - (iv) Cost of inventories comprises all costs of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition.
  - (v) Liability for excise duty in respect of goods manufactured by the Company is accounted upon removal of goods from the factory.
- (g) **Revenue Recognition**  
Income and expenditure is recognized and accounted for on accrual basis. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from sale of goods is recognised on transfer of significant risks and rewards of ownership to the customer and when no significant uncertainty exists regarding realisation of the consideration. Sales are recorded net of sales returns, sales tax/VAT, cash and trade discounts.
- (h) **Foreign Currency Transactions**  
The company follows Accounting Standard 11 issued by the Institute of Chartered Accountants of India to account for the foreign exchange transactions.
- (i) **Government Grants and Subsidies**  
Grants and Subsidies from the Government are recognized when there is reasonable certainty that the Grant/Subsidy will be received and all attaching conditions will be complied with. When the Grant or Subsidy relates to an expense item, it is recognised as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate. Where the Grant or Subsidy relates to an asset, its value is deducted from the gross value of the asset concerned in arriving at the carrying amount of the related asset. Government Grants of the nature of Promoters' contribution are credited to Capital Reserve and treated as a part of Shareholders' Funds.
- (j) **Retirement Benefits**  
Contributions to the provident fund and employees state insurance (if any) is made monthly at a pre-determined rate to the Provident Fund Commissioner and Employees State Insurance Fund respectively and debited to the profit & loss account on an accrual basis.  
Provision for outstanding Leave Encashment benefit and Gratuity (if any) for employees, if any is accounted for on accrual basis.
- (k) **Borrowing Costs**  
Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. All other borrowing costs are charged to revenue.
- (l) **Lease Policy**  
***Finance Leases***  
Leases which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the Statement of Profit and Loss.  
A Leased Asset is depreciated on a straight-line basis over the useful life of the asset or the useful life envisaged in Schedule XIV to the Companies Act, 1956, whichever is lower.
- (ii) ***Operating Leases***  
Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as Operating lease. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

(l)

**Earning Per Share**

The Company reports Basic and Diluted earnings per equity share in accordance with the Accounting Standard - 20 on Earning Per Share. In determining earning per share, the Company considers the net profit after tax and includes the post tax effect of any extraordinary/exceptional items. The number of shares used in computing basic earning per share is the weighted average number of equity shares outstanding during the period. The numbers of shares used in computing diluted earning per share comprises the weighted average number of equity shares that would have been issued on the conversion of all potential equity shares. Dilutive potential equity shares have been deemed converted as of the beginning of the period, unless issued at a later date.

(m)

**Provision for Current and Deferred Tax**

Provision for current Income Tax and Wealth Tax are made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred Tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

(n)

**Provision, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognised 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 recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

**For Surana Singh Rathi And Co.,**

Chartered Accountants

FRN :- 317119E

**(S.K. SURANA)**

Partner

(Membership No. 053271)

Kolkata, 27th August,  
2013

**For and on behalf of the Board**

Sd/-

**SHYAMA CHARAN KUMAR**

Director

Sd/-

Sd/-

**PANKAJ BUBNA**

Director

**VIKRAM AGARWAL**

Director

# HINDUSTHAN SAFETY GLASS INDUSTRIES LIMITED

## CASH FLOW STATEMENT for the year ended 31st MARCH, 2013.

Particulars	Amount in Rs.	
	Year Ended 31st March 2013	Year Ended 31st March 2012
A Cash Flow from Operating Activities :		
Net Profit/(Loss) before tax	24,05,177	2,292
Adjustments for:		
Interest Income	-	
Profit on Sale of Fixed assets	-	
Operating Profit before working capital changes	24,05,177	2,292
Increase / (Decrease) in Other Current Liabilities	(30,733)	46,661
(Increase) /Decrease in Short Term Loans & Advances	(3,89,261)	7,38,663
(Increase) / Decrease in Trade Receivables	(21,73,982)	(2,65,018)
(Increase) / Decrease in Inventories	-	-
Operating Profit after working capital changes	(1,88,799)	5,22,598
Less: Income Tax Paid	(709)	(12,710)
<b>Net Cash from/ (used in) Operating Activities (A)</b>	<b>(1,89,508)</b>	<b>5,09,888</b>
B Cash Flow from Investing Activities :		
Interest Income		-
Current investment	-	-
sale of investment	5,75,000	
Increase in Investment	(3,25,000)	(7,00,000)
<b>Net Cash from/ (used in) Investing Activities (B)</b>	<b>2,50,000</b>	<b>(7,00,000)</b>
C Cash Flow from Financing Activities :		
Increase in Unsecured Loans	-	1,89,394
<b>Net Cash from/ (used in) Financing Activities (C)</b>	<b>-</b>	<b>1,89,394</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>60,492</b>	<b>(718)</b>
<b>Cash &amp; Cash Equivalents as at the beginning of the year</b>	<b>56,555</b>	<b>57,273</b>
<b>Cash &amp; Cash Equivalents as at the end of the year</b>	<b>1,17,047</b>	<b>56,555</b>

For Surana Singh Rathi And Co.

Chartered Accountants

FRN: 317119E

Sd/-

(S.K. SURANA)

Partner

Kolkata, 27th August, 2013

For and on behalf of the Board

Sd/-

SHYAMA CHARAN KUMAR

Director

Sd/-

VIKRAM AGARWAL

Director

Sd/-

PANKAJ BUBNA

Director