



57th Annual Report 2013-2014

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Board of Directors :

Mr. V. Joshi – *Wholetime Director*
 Mr. R. Dosi – *Wholetime Director*
 Mr. N. Champati – *Wholetime Director*
 Mr. Sambhu Nath Bose – *Director*
 Mr. S. K. Biswas – *Independent Director*
 Mr. H. Banerji – *Independent Director*

Bankers :

State Bank of India
 Punjab National Bank

Auditors :

D. Basu & Co.
 Chartered Accountants

Solicitors & Advocates :

Orr, Dignam & Co.

Registered Office :

3, Hungerford Street, Kolkata - 700 017
 Phone : 033 - 4062 9118
 E-mail : info@iagcompany.in

Corporate Office :

30 C.R. Avenue, 4th Floor, Kolkata - 700 012

Factory :

Bhurkunda, P.O. Bhadaninagar
 Dist. Ramgarh, Jharkhand



CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the Board of Directors, I extend warm greetings to all of you at the 57th Annual General Meeting for the year ended 2014 of your company and have pleasure in placing the Annual Report and Audited Statement of Accounts for the year ended 31st March, 2014 in order to share with you the financial highlights and performance of your Company.

I take pride to announce that your Company has restarted commercial production from Furnace No. 2 with effect from October 16, 2013. Further the Company is making continuous efforts for development and is heading towards becoming a significant glass producer among others. Your directors are hopeful for the bright future of the Company in the Years to come.

On behalf of the Board of Directors, I take this opportunity to thank all our shareholders for their confidence and faith in the company, our customers, vendors, banks for their continued co-operation and support. I am also thankful to all our employees for their co-operation and consistent performance.

Over the next decade IAG Glass Company Limited has committed itself to attaining global scale with optimum output and a strong regional presence. This strategic move is to become a significant glass producer in the industry which reflects the new mindset of the Company.

With warm Regards

RAKESH DOSI



NOTICE TO THE SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the 57th Annual General Meeting of the members of IAG Glass Company Limited (Formerly known as IAG Company Limited) will be held on 24th June, 2016 (Friday) at 11:00 AM at 30, C.R. Avenue, 4th Floor, Kolkata – 700012 to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Accounts together with the Reports of Directors and Auditors thereon for the year ended 31st March, 2014.
2. To appoint Director in place of those retiring by rotation and eligible for re-appointment.
3. To appoint M/S D. Basu & Co., Chartered Accountants as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

Registered Office :
3, Hungerford Street
Kolkata-700017

By the order of the Board

RAKESH DOSI

Wholetime Director

DIN : 448773

Dated : 13th May, 2016

Notes :

- ♦ A member entitled to attend and vote at the meeting is entitled to appoint proxy to attend and to vote instead of himself and a proxy need not be a member of the Company.
- ♦ The Instrument appointing a proxy should be deposited at 30, C.R. Avenue, 4th Floor, Kolkata – 700012 not less than 48 hours before the commencement of the meeting.
- ♦ Members are requested to notify to the Company change of their addresses, if any.
- ♦ Pursuant to Section 72 of the Companies Act, 2013 members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination are requested to send their request in Form No. SH-13 pursuant to Rule 19(1) of the Companies (Share Capital & Debenture) Rules 2013 to M/s CB Management Services (P) Ltd., Registrar and Share Transfer Agents of the Company, at their address given above or to the Compliance Officer at the Registered Office of the Company.
- ♦ Members are requested to bring their copies of Annual Reports as no extra copies will be distributed at the meeting.
- ♦ CB Management Services (P) Ltd., P-22, Bondel Road, Kolkata - 700019 has been functioning as common agent for transfer of Shares both physical and depository modes.

VOTING THROUGH ELECTRONIC MEANS

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements), 2015, the Company is pleased to provide members



facility to exercise their right to vote on resolutions proposed to be considered at the 57th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

2. These details and instructions forms integral part of the Notice dated 13 May, 2016 for the Annual General Meeting to be held on 24 June, 2016.
3. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
4. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
5. The remote e-voting facility will be available during the following period :

| Commencement of e-voting | End of e-voting |
|------------------------------|------------------------------|
| 21 June, 2016 from 9.00 A.M. | 23 June, 2016 from 5.00 P.M. |

During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 17 June, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

6. The process and manner for remote e-voting are as under :
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
 - i. Open email and open PDF file viz; "IAG Glass Company Limited remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - ii. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
 - iii. Click on Shareholder – Login
 - iv. Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - v. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - vi. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - vii. Select "REVEN" of IAG Glass Company Limited.
 - viii. Now you are ready for remote e-voting as Cast Vote page opens.
 - ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - x. Upon confirmation, the message "Vote cast successfully" will be displayed.
 - xi. Once you have voted on the resolution, you will not be allowed to modify your vote.
 - xii. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with



attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail jaiswalarun82@gmail.com with copy marked to evoting@nsdl.co.in.

- B. In case a Member receives physical copy of the Notice of Annual General Meeting [for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy]:
 - i. Initial password is provided as below/at the bottom of the Annexure to the Notice dated 13 May, 2016.
 - ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
7. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
8. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
9. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
10. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 17 June, 2016.
11. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. 17 June, 2016, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at toll free no.: 1800-222-990
12. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper. A person who is not a member (not holding shares of the Company) as on the aforesaid cut-off date should treat this Notice for information purposes only.
13. Mr. Arun Kumar Jaiswal, Company Secretary in Practice, (ACS 29827 CP 12281), Poddar Court, Gate No-1, 7th Floor, Room No- 718, 18, Rabindra Sarani, Kolkata-700001 has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
14. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
15. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
16. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.iagcompany.in; and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the Company's shares are listed.

**DIRECTORS' REPORT TO THE MEMBERS**

The Directors have pleasure in presenting their Annual Report together with the Audited Accounts for the year ended 31st March, 2014.

Round off to nearest Rs./Lakhs

| | Current Year (12 months period) ended 31.3.2014 | Previous year (12 months period) ended 31.3.2013 |
|---|---|--|
| FINANCIAL HIGHLIGHTS : | | |
| Income [Sales] | 963.57 | 7.32 |
| Profit (Loss) before depreciation and Write back of liabilities & provisions | (3140.20) | (1110.37) |
| Depreciation | — | — |
| Liabilities and Provisions no longer required written back | — | — |
| Prior period adjustment | — | — |
| Waiver of unsecured loan | — | — |
| Profit/(Loss) before taxation | (3140.20) | (1110.37) |
| Deferred Tax Asset (Net) | — | — |
| Balance brought forward from previous year | (3798.60) | (2688.23) |
| Profit/(Loss) : Carried to Reserve and Surplus/Balance Sheet | (6938.80) | (3798.60) |

OPERATIONS AND PROSPECTS

During the year under review your Company has registered a total loss of Rs. 6938.80 Lakhs. Company has restarted commercial production from Furnace No. 2 with effect from October 16, 2013. However the management is making all efforts to start the activities of the Company. Your directors are hopeful for the bright future of the Company in the years to come.

DIVIDEND

In view of the loss sustained in the year under review the Directors regret that they are unable to recommend any dividend.

COMMENT ON AUDITORS' QUALIFIED OPINION

As regards Auditors' comments in their Report on financial results for the year Company's submissions have been given as under :

Regarding Comment No. (a)

Due to closure of the factory and no person in the secretarial department it was not possible to publish the unaudited financial results within the prescribed time limit.

**Regarding Comment No. (b)**

The Company has restarted Commercial Production from FURNACE 2 with effect from October, 2013. The Company is making all efforts for arranging funds for restarting production from FURNACE 1.

Regarding Comment No. (c)

All the fixed assets and inventories are intact in the plant and the company is properly up keeping and maintaining it in a running condition.

Regarding Comment No. (e)

Balance of the unsecured loan will be converted into preference shares as soon as the plant starts.

Regarding Comment No.(f)

Employees Group Gratuity Policy with LIC of India will be renewed when the production starts and when the company is in financial stability. Loan taken from the Gratuity Fund will be repaid when funds will generate.

Regarding Comment No.(m)

The recommendations and suggestions are noted by the directors.

Regarding Comment on Annexure to para(1)(vii)

Internal audit could not be conducted because of the closure of the factory. It will be taken up shortly.

Regarding Comment on Annexure to para(1)(ix)

In view of revenue generation being Zero there has been acute shortage of funds to pay the dues on time. However the management is taking efforts to makeup the dues as early as possible.

CORPORATE GOVERNANCE

The details of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges are given in Annexure forming part of the report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

Information pursuant to Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of the Directors) Rules 1988 is annexed hereto forming part of the report.

RELATED PARTY TRANSACTIONS

A statement of related party transactions pursuant to Accounting Standard 18 is given in Note 35 of the Accounts.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors' hereby confirm that :

1. In preparation of Annual Accounts for the financial year ended 31st March, 2014, applicable accounting standards have been followed along with proper explanation relating to material departures.



2. Appropriate Accounting Policies have been selected consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2014 and of the profits and loss for the period from 1st April 2013 to 31st March 2014.
3. Proper and sufficient care has been taken 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.
4. The Annual Accounts for the financial year ended 31st March, 2014 have been prepared on a going concern basis.

PARTICULARS OF EMPLOYEES

No Employee of the Company was in receipt of remuneration exceeding the limits prescribed under section 217(2A) of the Act read with the Companies (Particulars of Employees) Rules, 1975.

DIRECTORS

Mr. Nakula Champati, Wholetime Director, retires by rotation and being eligible for re-appointment.

AUDITORS

M/s. D. Basu & Co., Chartered Accountants retire and are eligible for reappointment.

PERSONNEL

There has been complete suspension of Company's Industrial activities.

APPRECIATION

The Board wishes to place on records its sincere appreciation for the continued assistance and support extended to the Company by its Customers, Bankers, Vendors, Government Authorities and Employees.

Your directors acknowledge with gratitude the encouragement and support extended by our valued Shareholders.

Registered Office :
3, Hungerford Street
Kolkata-700017

Dated : 2nd March 2016

By the order of the Board

RAKESH DOSI
Wholetime Director
DIN : 448773



INFORMATION UNDER SECTION 217(1)(e) OF THE COMPANIES ACT, 1956 READ WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE PERIOD ENDED 31st MARCH, 2014.

| | As at 31st March, 2014 | As at 31st March, 2013 | | |
|--|---------------------------|---------------------------|-------------------|--------------------|
| Conservation of Energy : | | | | |
| Power & Fuel Consumption | | | | |
| 1. Electricity : | | | | |
| Purchased (33 KV for Industrial) | | | | |
| Unit | 1875712 | Nil | | |
| Total Amount (Rs. In Lakhs) | 14759457 | Nil | | |
| Rate/Unit (Rs.) | 7.87 | — | | |
| Purchased (11 KV for Domestic) | | | | |
| Unit | Nil | Nil | | |
| Total Amount (Rs. In Lakhs) | Nil | Nil | | |
| Rate/Unit (Rs.) | Nil | Nil | | |
| Arrear Payment in installment with DPS | | | | |
| Installment (Rs.) | 7223080 | Nil | | |
| DPS (Rs.) | 950230 | Nil | | |
| Own Generation through Diesel Generator (For production) | | | | |
| Unit (KWH) | 164529 | Nil | | |
| KWH/LTR of Diesel Oil (KL) | 3.57 | Nil | | |
| Cost/Unit (Rs.) | 15.79 | Nil | | |
| Diesel Generator (For project) | | | | |
| Unit (KWH) | 70513 | Nil | | |
| KWH/LTR of Diesel Oil | 3.57 | Nil | | |
| Cost/Unit (Rs.) | 15.79 | Nil | | |
| 2. Coal : | FURNANCE-I | FURNANCE-II | FURNANCE-I | FURNANCE-II |
| Quantity (MT) | Nil | 16237.51 | Nil | Nil |
| Total Cost (Rs. In Lakhs) | Nil | 89306305 | Nil | Nil |
| Average Rate / MT(Rs.) | Nil | 5500 | Nil | Nil |
| 3. Furnace Oil : | | | | |
| Quantity (MT) | Nil | Nil | Nil | Nil |
| Total Cost (Rs. In Lakhs) | Nil | Nil | Nil | Nil |
| Average Rate / MT(Gross)(Rs.) | Nil | Nil | Nil | Nil |
| Average Rate / KL (Net of Modvat)(Rs.) | Nil | Nil | Nil | Nil |
| 4. LPG : | | | | |
| Quantity (MT) | Nil | 73.99 | Nil | Nil |
| Total Cost (Rs. In Lakhs) | Nil | 77509.12 | Nil | Nil |
| Average Rate / MT (Gross)(Rs.) | Nil | 104756.21 | Nil | Nil |
| Average Rate / MT (Net of Modvat)(Rs.) | Nil | 91662 | Nil | Nil |
| 5. Consumption per sq. mtr. of production of Company's products on 2m/m basis | FURNANCE-I | FURNANCE-II | FURNANCE-I | FURNANCE-II |
| Production | Nil | 2548310.20 | Nil | Nil |
| Coal (MT) | Nil | 0.0064 | Nil | Nil |
| LPG (MT) | Nil | 0.00003 | Nil | Nil |
| Furnance Oil (KL) | Nil | Nil | Nil | Nil |
| Electricity | Nil | 0.8 | Nil | Nil |

NOTE : During the period 31st march 2013, the Factory was closed.

RESEARCH AND DEVELOPMENT AND TECHNOLOGY ABSORPTION :

There was no expenses regarding Research and Development and Technology Absorption during the year ended 31st March, 2014.

On Behalf of the Board of Directors

NAKULA CHAMPATI

Wholetime Director

DIN : 01420541

Kolkata

Date : 2nd March, 2016



CORPORATE GOVERNANCE REPORT FOR THE YEAR 2013-2014

(Pursuant to clause 49 of the Listing Agreement)

1. Company's Philosophy

The Company's philosophy on Corporate Governance endeavors the attainment of the highest level of transparency, accountability, motivation in all interactions with its shareholders, investors, lenders, employees and customers.

The Company believes that all its operation and action must serve the underlying goal of enhancing overall shareholder's value, over a sustained period of time.

2. Board of Directors

The Board comprises of Six Directors. The Chairman of the Board is a Executive Director and the number of Independent Directors is half of the total number of Directors. The number of Non Executive Director is half of the total number of Directors.

None of the Directors on the Board is a member of more than 10 Committee and Chairman of more than 5 Committees (as specified under the clause 49 of the Listing Agreement), across all the Companies in which they are Directors. The necessary disclosures in this regard have been made by the Directors.

The name and category of the Directors on the Board as on 31st March, 2014, their attendance at the Board meeting during the year and the last Annual General Meeting along with the number of Directorships and Committee memberships held by them in other companies are given below :

| Name | Designation | Board Meetings Attended | Whether Attended AGM | Committee Membership in other Listed Cos. | Committee Chairman-ship in other Listed Cos. | No. of Directorship in other Listed Cos. |
|----------------------|----------------------|-------------------------|----------------------|---|--|--|
| Mr. R Dosi | Whole Time Director | 5 | Yes | Nil | Nil | Nil |
| Mr.V. Joshi | Whole Time Director | 5 | Yes | 2 | 2 | 1 |
| Mr. N Champati | Whole Time Director | 5 | Yes | Nil | Nil | Nil |
| Mr. S. K. Biswas | Independent Director | 0 | No | Nil | Nil | Nil |
| Mr. Sambhu Nath Bose | Independent Director | 0 | No | Nil | Nil | Nil |
| Mr. H. Banerjee | Independent Director | 0 | No | Nil | Nil | Nil |

Five Board Meetings were held during the year ended 31st March, 2014 and the gap between two Board Meetings did not exceed four months. The dates of the Board Meetings were as follows :

19th April 2013; 30th May 2013; 14th August 2013; 13th November 2013 & 14th February 2014.