# 60th
# Annual Report 2016-2017

**Board of Directors :**

| | | |
|---|---|---|
| Mr. V.Joshi | - | Wholetime Director |
| Mr. R.Dosi | - | Wholetime Director |
| Mr. N.Champali | - | Wholetime Director |
| Mr. Mohammad Maroof | - | Independent Director |
| Mr. H. Banerji | - | Independent Director |
| Ms. Ruma Hussain | - | Independent Director |
| Mr. Pradio Roy | - | Independent Director |

**Bankers :**
STATE BANK OF INDIA
PUNJAB NATIONAL BANK

**Auditors:**
**D. Basu & Co.**
Chartered Accountants'

**Solicitors & Advocates :**
Orr, Dignam & Co.

**Registered Office:**
30 C.R. Avenue, 4th Floor
Kolkata - 7O0 012
E-mail : info@iagcompany.in

**Corporate Office :**
30 C.R. Avenue, 4th Floor
Kolkata - 7OO O12

**Factory:**
Bhurkunda, P.O. Bhadaninagar
Dist. Ramgarh, Jharkhand

**CONTENTS**


| | | |
|---|---|---|
| Chairmans' Statement | ----- | 3 |
| Notice to the Shareholders | ----- | 4 |
| Directors'Report | ----- | 12 |
| Management Discussion & Analysis | ----- | 21 |
| Annexure to the Directors' Report | ----- | 23 |
| IndependentAuditors'Report | ----- | 62 |
| Balance Sheet | ----- | 71 |
| Statement of Profit and Loss | ----- | 72 |
| Notes on Financial Statements | ----- | 74 |
| Cash Flow Statement | ----- | 73 |

# CHAIRMAN'S SPEECH

Dear Shareholders,

It gives me a great pleasure in welcoming you all to the **60th Annual general meeting** of your company and have pleasure in placing the Annual Report and Audited Financial Statement for the year ended **31st March, 2017** in order to share with you the Financial Highlights and performance of your Company.

**Review of Performance**

I would now like to highlight some key of the year under review:

- The Loss before tax (after interest and depreciation charges) has dropped to Rs. 2021.56 Lacs, as against Rs. 2653.01 Lacs for the previous year, thus showing a decline of 23.80% as against the previous year. While the Loss after tax was Rs. 2021.56 Lacs as against Rs. 2653.01 Lacs in the previous year, thus dropped by 23.80 % as against the previous year.
- For financial year ended march 31, 2017, your Company has achieved gross turnover of Rs. **22.62 Lacs** as against Rs. **563.54 Lacs** for the previous period. The turnover of the Company has shown a drop of **95.99 %** as compared to previous year.

Keeping in mind the above Financial highlights 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.3

**Business Outlook**

The roadmap for the growth in the Company at its present level require collaborative, rejuvenated effort and zeal, tapping potential areas of business, sharpening of knowledge and skill, up gradation of technology and research & development. In our onward Journey, we need utmost commitment to values, ethical, business conduct and transparency. Towards achieving our vision of exponential growth in the Company, we need to strengthen our position in core area of project management and consultancy. Over the next decades **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.

**Acknowledgements**

On behalf of the Board of Directors and the Management, I take this opportunity to thank all shareholders for their confidence and faith in the Company, our Customers, vendors, Banks and Financial Institutions for their continued co-operation and support. I am also thankful to all our employees for their co-operation and consistent performance.

With warm regards

**NAKULA CHAMPATI**

CHAIRMAN

## NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the 60th Annual General Meeting of the members of M/S IAG Glass Company Limited (Formerly known as IAG Company Limited) will be held on 26th September, 2017 (Tuesday) at 11:00 AM at 30, C.R. Avenue, 4th Floor, and Kolkata – 700012 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Directors' Report and Audited Statement of Accounts for the year ended 31st March 2017.

2. To appoint Director in place of those retiring by rotation and eligible for re-appointment.

3. Re-appointment of Statutory Auditors:

   T o consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

   "RESOLVED THAT, pursuant to Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee of the Board, M/s S. Samanta & Co, having Registration No. 305020E allotted by The Institute of Chartered Accountants of India (ICAI) be and are hereby appointed as the Statutory Auditors of the Company in place of the retiring Auditors M/S D. Basu & Co, Chartered Accountants, having registration No.301111E allotted by ICAI, who shall hold office for 5 years from the conclusion of this 60th Annual General Meeting till the conclusion the of the 65th Annual General Meeting subject to ratification of the shareholders at every Annual General Meeting and that the Board be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in conclusion with the Auditors, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company.

### SPECIAL BUSINESS:

4. To appoint Ms Ruma Hussain (DIN- 07728778) as an Independent Director and in this regard to consider and, if thought fit, to pass, with or without, modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosures Requirements) Regulations., 2015, Ms. Ruma Hussain (DIN- 07728778) who was appointed as an Additional Director of the Company by the Board of Directors and who holds office until the date of this

AGM in terms of section 161 of Companies Act 2013, and who has submitted a declaration that she meets the criteria for Independence as provided in Section 149(6) of the Act, be and is hereby appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for 5 (five) consecutive years for a term upto the conclusion of the 65th Annual General Meeting of the Company in the calendar year 2022."

Date: May 30, 2017 By order of the Board

Place: Kolkata **For IAG Glass Company Limited**

**NAKULA CHAMPATI**
(DIN : 01420541)
Whole Time Director

## Notes :

1. A Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE, THE PROXY FORM DULY COMPLETED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY - EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE ANNUAL GENERAL MEETING. BLANK PROXY FORM IS ENCLOSED.**
3. Proxies, in order to be effective, must be received at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.

   A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percentage of the total share capital of the Company carrying voting rights. A member holding more than ten percentage of the total share capital of the Company carrying voting right may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholders.
4. The Register of Member and the Share Transfer Books of the Company will remain closed from **20th September, 2017 to 26th September, 2017** (both days inclusive) for the purpose of the Annual General Meeting of the Company.
5. The Resister of Contracts or arrangements in which the Directors are interested, maintained under section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.

6. The Register of Directors and key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.

7. Shareholders/Investors are advised to send their queries/complaints through the dedicated e-mail ID : **info@iagcompany.in** for quick and prompt redressal of their grievances.

8. The Shares of the Company are mandated by the Securities & Exchange Board of India (SEBI) for trading in dematerialized form by all investors.

9. The identity/signature of Members holding shares in electronic/demat form is liable for verification with the specimen signatures furnished by NSDL/CDSL. Such Members are advised to bring the relevant identity card issued by the Depository Participant at the Annual General Meeting.

10. Members desirous of getting any information about the accounts of the Company, are requested to send their queries so as to reach at-least ten days before the meeting at the Registered Office of the Company, so that the information required can be made readily available at the meeting.

11. Members are requested to intimate change in their address immediately to **M/s CB Management Services Private Limited**, the Company's Registrar and Share Transfer Agents, at their office at P-22, Bondel Road, Kolkata - 700019

12. Members holding shares in physical form in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant Share Certificates to M/s CB Management Services Private Limited, Registrar and Share Transfer Agents of the Company, at their address given above.

13. Pursuant to SEBI Circular, the Shareholders holding shares in physical form are requested to submit self attested copy of PAN at the time of sending their request for share transfer/transmission of name/transposition of name.

14. 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 201 to M/s CB Management Services Private Limited, 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.

15. The Company is concerned about the environment and utilizes natural resources in a sustainable way. To receive members' communication through electronic means, including Annual Reports and notices, members are requested to kindly register/update their email address with their respective Depository Participants, where shares are held in electronic form. If, however shares are held in physical form, members are advised to register their email address with CB Management Services Private Limited rta@cbmsl.com to enable us to send you the Annual Reports and other communication via email.

16. Copies of Annual Report 2017 are being sent by electronic mode only to all the members whose email address are registered with the Company Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the Annual Report.

17. The Notice for the 60th AGM and instructions for e-voting, along with Attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for a hard copy of the same. Members are requested to bring copies of Annual Report to the Annual General Meeting.

18. Corporate members are requested to send in advance duly certified copy of board resolution/ power of attorney authorizing their representative to attend the Annual General Meeting

19. In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions as set out in this Notice are being conducted through e-voting the said resolutions will not be decided on a show of hands at the AGM. The voting right of all shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date i.e. 19th September, 2017.

20. **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 60th 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 30th May, 2017 for the Annual General Meeting to be held on 26th September, 2017.

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 |
|---|---|
| 23rd September, 2017 from 09.00 A.M. | 25th September, 2017 from 05.00 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 19th September, 2017, 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 "EVEN" 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 30th May, 2017.

(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 19th September, 2017.

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. 19th September, 2017, 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.

17. Additional Information pursuant to Regulation of SEBI (Listing Obligation and Disclosure Requirements), 2015, in respect of the Directors seeking appointment at the AGM are furnished and forms a part of Notice. The Director had furnished the requisite consent / declaration for his appointment.

18. Members/Proxies should bring the attendance slip duly filed in and signed for attending the meeting.

19. Members are requested to quote Folio Number/Client ID in their correspondence.

20. The Equity Shares of the Company are listed on BSE Ltd. and The Calcutta Stock Exchange Ltd. and Listing Fees for the financial year 2016-2017 have not been paid to BSE Ltd and The Calcutta Stock Exchange Ltd.

## Statement pursuant to Section 102 (1) of the Companies Act 2013

### ITEM NO. 4

The Board had appointed **Ms. Ruma Hussain (DIN- 07728778)** as an Additional Director of the Company pursuant to Section 161 of the Companies Act, 2013. Hence, she will hold office upto the date of ensuing AGM.

Accordingly, it is proposed to appoint her Non-Executive Independent Director of the Company in accordance with Section 149 of the Companies Act, 2013, not liable to retire by rotation:

The Company has received from Ms. Ruma Hussain

- Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and;
- Intimation in Form DIR-8 in terms of Companies Appointment & Qualification of Directors) Rules, 2014, to effect that she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Ms Ruma Hussain fulfills the conditions for his appointment as Non-Executive Independent Director as specified in the Companies Act, 2013 and SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, and she is Independent of the management.