

HINDUSTHAN SAFETY GLASS INDUSTRIES LIMITED

ANNUAL REPORT

2013-14

Forward Looking Statement

In this annual report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and the underlying assumptions undergoing change. Should known or unknown risks or uncertainties materialize, or should underlying assumptions not materialize, actual results could vary materially from those anticipated, estimated or projected. Shareholders and Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

<u>Sr. No</u>	<u>Contents</u>
1.	Corporate Information
2.	Notice of Annual General Meeting
3.	Director's Report & Management Discussion & Analysis
4.	Report on Corporate Governance
5	Certification to the Board
6.	Compliance Certificate
7.	Financial Statement
8.	Attendance slip and Proxy Form

Corporate Information

BOARD OF DIRECTORS

PANKAJ BUBNA
SHYAMA CHARAN KUMAR
VIKRAM AGARWAL

EXECUTIVE DIRECTOR
INDEPENDENT /NON EXECUTIVE DIRECTOR
INDEPENDENT/ NON EXECUTIVE DIRECTOR

COMPANY SECRETARY/COMPLIANCE OFFICER

Mr. Ashish Murarka
Address: 31/1 Chatawala, 3rd Floor, Room No. 309, Kolkata - 700012
Ph No: 033 - 32615598
Email Id: info@hindusthansafetyglass.com

AUDITORS

M/s. Surana Singh Rathi And Co.
Chartered Accountants
15/A, Laxmi Narayan Mukherjee Road
Kolkata- 700006, West Bengal, India
Tele : 033- 22594182 Email Id : - sksurana1955@yahoo.co.in

BANKER

HDFC Bank

REGISTERED OFFICE

31/1 CHATAWALA, 3RD FLOOR, ROOM NO. 309, KOLKATA, WEST BENGAL-700012

REGISTRAR & SHARE TRANSFER AGENT

Maheswari Datamatics Pvt.Ltd
6, Mangoe Lane, 2nd Floor
Kolkata-700001
Ph.No. 033 22435029/ 22482248
Fax: 033 2248 4787
Email Id: Info@mdpl.in
Website: www.mdpl.in

Notice

NOTICE IS HEREBY GIVEN THAT THE **THIRTY TWO ANNUAL GENERAL MEETING (AGM)** OF THE MEMBERS OF **HINDUSTHAN SAFETY GLASS INDUSTRIES LIMITED** WILL BE HELD AT THE REGISTERED OFFICE OF THE COMPANY AT **31/1 CHATAWALA, 3RD FLOOR, ROOM No. 309, KOLKATA -700012, WEST BENGAL ON 29TH SEPTEMBER, 2014 AT 11:30 A.M.** TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited accounts of the company for the year ended 31st March, 2014 along with the reports of the Directors and Auditors thereon.

“RESOLVED THAT the audited Balance Sheet as at 31.03.2014, Statement of Profit & Loss for the year ended on that date and with schedules and notes along with report of the Directors and Auditors thereon as placed before the Board be and are hereby approved.”

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

“RESOLVED THAT pursuant to the provisions of Section 139 of Companies Act, 2013 ("Act") and other applicable provisions of the Act, if any and the Rules framed thereunder, as amended from time to time and pursuant to the recommendations of Audit Committee, M/s. **Surana Singh & Rathie & Co., Chartered Accountants (FRN: 317119E)**, who are not disqualified u/s 141 of the Companies Act, 2013 and has expressed their eligibility to accept office if re-appointed, be and are hereby re-appointed as the Statutory Auditors of the Company and to hold office from the conclusion of this Annual General Meeting till the conclusion of 39th Annual General Meeting of the Company to be held in the year 2021, subject to ratification of their appointment at every AGM, at such remuneration and out of pocket expenses along with applicable service tax, as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.”

3. To appoint a Director in place of Mr. Pankaj Bubna, who retires by rotation and being eligible offers himself for re-appointment

By Order of the Board of Directors
For Hindusthan Safety Glass Industries Limited
Sd/-
Pankaj Bubna
Director

Place: Kolkata

Date: 04th September, 2014

Registered Office: 31/1 Chatawala, 3rd Floor, Room No. 309, Kolkata, West Bengal-700012

SPECIAL BUSINESS

4. REGULARISATION OF MR. VIKRAM AGARWAL AS AN INDEPENDENT DIRECTOR

"RESOLVED THAT pursuant to section 149, 150, 152, read with Schedule IV and all other applicable provisions of Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of Listing Agreement, with the Stock Exchanges, Mr. Vikram Agarwal (DIN : 02253888), director of the company whose period of office is liable to determination by retirement of Directors by Rotation and in respect of whom the company has received a notice in writing from a member proposing his candidature, be and is hereby appointed as an Independent Director of the company to hold office for a period of 5 (five) consecutive years for a term upto 31st March, 2019 not liable to retire by rotation."

5. REGULARISATION OF MR. SHYAMA CHARAN KUMAR AS AN INDEPENDENT DIRECTOR

"RESOLVED THAT pursuant to section 149, 150, 152, read with Schedule IV and all other applicable provisions of Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of Listing Agreement, with the Stock Exchanges, Mr. Shyama Charan kumar (DIN : 00494297), director of the company whose period of office is liable to determination by retirement of Directors by Rotation and in respect of whom the company has received a notice in writing from a member proposing his candidature, be and is hereby appointed as an Independent Director of the company to hold office for a period of 5 (five) consecutive years for a term upto 31st March, 2019 not liable to retire by rotation."

6. **"RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with rules framed thereunder and schedules thereto (including any statutory modification(s) or re-enactment thereof, for the time being in force), as may be amended from time to time, the consent of members be and is hereby accorded to amend & alter the following Articles of the existing Articles of Association of the company, in the following manner:
- 1) Insertion of Article 66(c) after the existing Article 66(b)

A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Companies Act, 2013 and shall vote only once.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such Steps as may be necessary, proper or expedient to give effect to this Resolution."

Notes:

1. **A Member entitled to attend and to 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. A person cannot act as proxy on behalf of member not exceeding 50 and holding an aggregate not more than 10% of the total share capital of the company.**
2. 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).
3. The Register of Members and Share Transfer Books will remain close from 22nd September, 2014 to 29th September, 2014 (both days inclusive) for the purpose of Annual General Meeting.
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. 3.
7. Any member desirous of getting any information on the accounts of the company is required to forward his/her queries at least 7 days prior to the meeting so that the required information can be made available at the meeting.
8. **Voting through electronic means**
 - i. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote by electronic means at the 32nd Annual General Meeting (AGM) and the business may be transacted through e-voting services provided by Central Depository Securities Limited (CDSL).
 - ii. The e-voting period commences on 23rd September 2014(Tuesday) and 25th September 2014 (Thursday).During this period shareholders of the Company, as on the cut-off date (record date) 29th August, 2014 may cast their vote electronically. The business may be transacted through e-voting services provided by Central Depository Securities Limited.(CDSL). During the period, Members of the Company, holding shares either in physical form or in dematerialised form, may cast their vote electronically The electronic module shall be disabled by CDSL for e-voting thereafter. Once the vote on a resolution is cast by a member, he shall not be allowed to change it subsequently.
 - iii. A separate communication is being sent to members to avail the e-voting facility. the Company has appointed **Mr. Anurag Fatehpuria**, Practising Company Secretary, Membership **No. A3447** to act as a Scrutinizer. for conducting the Scrutiny of votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.
 - iv. The of voting rights of the shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 29th August, 2014.
9. **The instructions for members for voting electronically is given in a separate sheet**

**Details of the Directors seeking re-appointment at the forthcoming Annual General Meeting
(In pursuance of Clause 49 of the Listing Agreement)**

Name of the Director	Mr. Pankaj Bubna
Date of Birth	10/09/1988
Date of Appointment	13/06/2011
Directorship held in other Public Companies as on March 31, 2014	6
Chairmanship/ Membership of the Committee of the Board of Directors of the Company as on March 31, 2014	Member of Audit Committee and Shareholders Investors Grivance Committee
Chairmanship/Membership of the Committee of Directors of other Public Companies as on 31st March, 2014	NIL
Number of shares held	58,560

Director's Report & Management Discussion Analysis

DIRECTORS REPORT

TO THE MEMBERS OF

HINDUSTHAN SAFETY GLASS INDUSTRIES LIMITED

Your Directors have pleasure to submit their Thirty Two Annual Report together with Audited Accounts and Auditor's Report of the Company for the financial year ended 31st March, 2014.

FINANCIAL HIGHLIGHTS:

The performance of the company for the financial year ended 31st, March, 2014:

<u>PARTICULARS</u>	Year Ending March, 2014	Year Ending March, 2013
	Amount in Rs.	Amount in Rs.
Revenue from Operations	7,29,500	27,10,000
Other Income	--	--
Total Income	7,29,500	27,10,000
Less: Total Expenses	5,07,796	3,04,823
Profit / (Loss) before Depreciation, Interest & Tax	2,21,704	24,05,177
Less: Interest	--	--
Depreciation	--	--
Profit before Tax and Exceptional/Extraordinary Items	2,21,704	24,05,177
Exceptional/Extraordinary Items	20,12,074	-
Profit / (Loss) before Tax	17,90,370	24,05,177
Less: Provision for Current Tax	89,907	7,43,200
Profit / (Loss) after Tax	(18,80,277)	16,61,977
Less: Income Tax for earlier years	--	--
Add: Profit / (Loss) brought forward from Previous year	1,05,001	(15,56,977)
Balance carried to Balance Sheet	(17,75,276)	1,05,001

RESULT OF OPERATIONS:

During the current period of operation, your company has shown a turnover of RS 729,500

Your Directors report that for the year under consideration the Company has resulted an after tax Loss of Rs. 1,880,277.

LISTING OF EQUITY SHARES ON BSE:

Your Directors are pleased to inform you that your company has got its equity shares listed on BSE Limited on 20th Feb 2014.

DIVIDEND:

Due to inadequate profit the board did not recommend any dividend.

PERSONNEL:

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.

Your Company's work force and management have been working with mutual respect, co-operation and understanding. The Board wishes to appreciate the efforts put in by all the categories of employees towards the progress achieved by the Company during the year.

DIRECTOR:

The Board of Directors are experienced in their respective fields.

APPOINTMENT OF AUDITORS:

Pursuant to the provisions of Section 139 of Companies Act, 2013 ("Act") and other applicable provisions of the Act, if any and the Rules framed thereunder, as amended from time to time and pursuant to the recommendations of Audit Committee, M/s. **Surana Singh & Rathi & Co., Chartered Accountants (FRN: 317119E)** who are not disqualified u/s 141 of the Companies Act, 2013 and has expressed their eligibility to accept office if re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of 39th Annual General Meeting of the Company to be held in the year 2021 (Subject to ratification of their appointment at every AGM), at such remuneration plus service tax, as may be mutually agreed upon between the Board of Directors of the Company and the Auditors."

PUBLIC DEPOSIT:

The company has not accepted any deposit within the meaning of the section 58A of the Companies Act, 1956

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGOINGS:

The information pursuant to section 217(1) (e) of the Companies (Disclosures of Particulars in the report of Board of Directors) Rules, 1988 is as under:

A. Conservation of Energy: Nil