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## WINDOW GLASS LIMITED

E-2/3, GILLANDER HOUSE, 8 NETAJI SUBHAS ROAD,  
KOLKATA - 700 001

2<sup>nd</sup> September 2013

The In-Charge  
Listing Department  
The Calcutta Stock Exchange Ltd.  
7, Lyons Range  
Kolkata - 700 001

Dear Sirs,

We are pleased to inform you that the Annual General Meeting of the Company for the year ended 31<sup>st</sup> March 2013 was concluded successfully on Saturday i.e. 31<sup>st</sup> August, 2013 at the above place, the shareholders present have approved and adopted the audited Annual Accounts for the year ended 31<sup>st</sup> March 2013. Please also note that no dividend or bonus or right issue was announced.

We are now enclosing 6 (Six) sets Annual Accounts for your record.

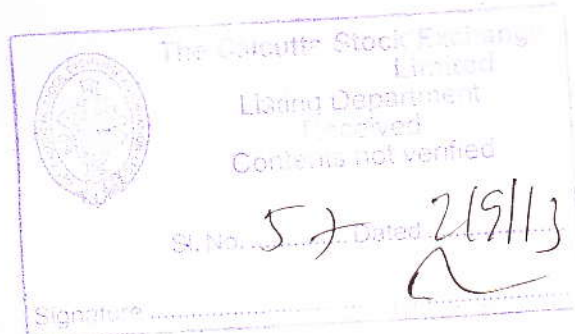
Please acknowledge receipt of the same.

Thanking you,

Yours faithfully,  
For WINDOW GLASS LTD.

P K Agarwal  
G.M.-Accts & Finance

Encl : a/c





**WINDOW  
GLASS  
LIMITED**

**FIFTY-SECOND  
ANNUAL REPORT**

**FOR THE YEAR ENDED 31ST MARCH 2013**

## **BOARD OF DIRECTORS**

MR. B. L. KHERUKA  
MR. P. K. KHERUKA  
MR. J. P. SHARMA  
MR. N. K. SHARMA

## **AUDITORS**

SINGHI & CO.  
CHARTERED ACCOUNTANTS  
KOLKATA

## **BANKERS**

BANK OF BARODA

## **REGISTERED OFFICE**

E-2/3, GILLANDER HOUSE  
8, NETAJI SUBHASH ROAD  
KOLKATA – 700 001

## **WORKS**

P.O. BANSBERIA  
DIST. HOOGHLY  
WEST BENGAL

## **REGISTRAR & TRANSFER AGENTS**

MAHESHWARI DATAMATICS PRIVATE LTD.  
6, MANGOE LANE, 2ND FLOOR  
KOLKATA-700 001  
PH: 22435849 / 5029

**NOTICE**

Notice is hereby given that Fifty-Second Annual General Meeting of the members of Window Glass Limited will be held at its Registered Office at E-2/3, Gillander House, 8, Netaji Subhas Road, Kolkata - 700 001 on Saturday the 31<sup>st</sup> August, 2013 at 10.15 A.M. to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider approve and adopt the audited Balance Sheet as at 31<sup>st</sup> March, 2013 and the Profit and Loss Account for the year ended on that date and the Directors' and Auditors' Reports thereon.
2. To appoint a Director in place of Shri J.P. Sharma, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their Remuneration.

REGISTERED OFFICE:  
E-2/3, Gillander House  
Netaji Subhas Road  
Kolkata - 700 001  
Date: 29th May, 2013.

By Order of the Board of Directors

**P.K.KHERUKA**  
Director

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF ON A POLL ONLY AND A PROXY NEED NOT BE A MEMBER. THE PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 24<sup>th</sup> August 2013 to 31<sup>st</sup> August, 2013 both days inclusive.
3. Members desiring to hold shares in electronic mode may opt for the same through their Depository Participant by quoting ISIN-INE 902K01018 admitted by both CDSL & NSDL.
4. Members are requested to bring their copies of the Annual Report to the Annual General Meeting. Due to prohibitive printing cost no copies will be distributed at the meeting.
5. Members are requested to immediately notify change in this address to the Secretarial Department of Company's Registered Office by quoting their Folio No.

REGISTERED OFFICE:  
E-2/3, Gillander House  
Netaji Subhas Road  
Kolkata - 700 001  
Date: 29th May, 2013.

By Order of the Board of Directors

**P.K. KHERUKA**  
Director



**DIRECTORS' REPORT****TO THE MEMBERS OF****WINDOW GLASS LIMITED**

Your Directors are pleased to present their Fifty-Second Annual Report and the Audited Accounts for the year ended 31<sup>st</sup> March, 2013.

**FINANCIAL RESULTS**

(Rupees in thousands)

	Year ended <u>31.03.2013</u>	Year ended <u>31.03.2012</u>
Gross Sales	---	1,219
Profit/(Loss) after Interest	147	(188)
Less: Depreciation	208	273
Profit/(Loss) before Tax	(61)	(461)
Provision for Current Tax (MAT)	--	--
Provision for Deferred Tax	--	--
Add : Balance as per last year	(11,449)	(10,988)
Balance carried to Balance Sheet	(11,510)	(11,449)

**DIVIDEND**

Your Directors do not recommend any dividend for the year ended 31<sup>st</sup> March, 2013 in view of past Losses and loss incurred during the year.

**PERFORMANCE**

As reported earlier, the repairs of furnace has been kept in abeyance in view of depressed market conditions.

During the year under review, the Company has made nominal loss. Due to cooling down of furnace by the supplier Company the trading business has been stopped during the second consecutive year. The company is looking for some other options.

**EMPLOYEE RELATIONS**

The Company had harmonious and cordial relations with all its employees throughout the year.

**CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNINGS OUTGO**

The Company is now engaged only in trading activities and do not carry out any manufacturing operations nor engaged in any Research & Development activities. During the year under review, there was no foreign exchange earnings and outgo. Hence, the Companies (Disclosure of Particulars, in the Report of Board of Directors) Rules, 1988 are not applicable.

**DIRECTORS**

Shri J.P. Sharma retires from the Board by rotation and being eligible, offers himself for reappointment.

**CORPORATE GOVERNANCE**

As the Paid up Capital of the Company is less than Rs.3 Crores, the requirements of Corporate Governance as per Clause 49 of the Listing Agreement do not apply to the company; no report therefore in this respect is given.

**PARTICULARS OF EMPLOYEES**

The Company has no employee getting remuneration as prescribed under Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 during the year under review.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 217(2AA) of the Companies Act, 1956, the directors give hereunder the Directors Responsibility Statement relating to the Accounts of the Company.

- (1) That in the preparation of Annual Accounts, all Applicable Accounting Standards have been followed along with proper explanation relating to material departure.
- (2) That the Directors have selected such accounting policies and have followed them consistently and made judgements 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 ended 31.03.2013 and of the Loss of the Company for that period.
- (3) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, and,
- (4) That the Directors have prepared the Annual Accounts on a going concern basis.

**COMPLIANCE CERTIFICATE**

A Secretarial Compliance certificate issued by a Company Secretary in Whole Time Practice in terms of proviso to Section 383A(1) of the Companies Act, 1956, is attached to this report.

**AUDITORS**

Members are requested to appoint Auditors for the ensuing year. M/s. Singhi & Co., Chartered Accountants retire and are eligible for re-appointment. As required per provisions under Section 224(1) of the Companies Act, 1956, a written certificate has been obtained by the Company from the Auditors stating that if they are re-appointed Auditors of the Company, such re-appointment would be within the limits specified in Section 224(1-B) of the Companies Act, 1956 and would also be in ambit of eligibility norms presented under SEBI (Securities & Exchange Board of India) Circular No. SEBI/CFD/DIL/1/2010 dated 5<sup>th</sup> April, 2010 concerning Peer Review of data contained in financial statements.

**ACKNOWLEDGEMENT**

We record our appreciation of the co-operation received from our Bankers and employees during the year.

For and on behalf of the Board of Directors

E-2/3, Gillander House,  
Netaji Subhas Road,  
Kolkata-700 001.  
Date, 29th May, 2013

**B L KHERUKA**  
Director

**P.K. KHERUKA**  
Director





**THE PARTICULARS AS PRESCRIBED BY THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF DIRECTORS' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2013.**

**Form "A"**

Form for disclosure of particulars with respect to conservation of energy.

**A) Power & Fuel Consumption**

April 2012 to March 2013

**1. Electricity**

a) Purchased Unit ('000 Kwh)	109
Total amount (Rs. lacs)	10.34
Rate/Unit (Rs.)	9.52
b) Self Generation	
Diesel Generator ('000 Kwh)	0.78
Kwh per litre of Diesel Oil	0.39
Cost/Kwh (Rs.)	19.76

**2. Coal 'Grade-B' used in Producer Gas Plant**

Quantities in tonnes	-
Total Cost (Rs. lacs)	-
Rate/Tonne (Rs.)	-

**3. Furnace Oil**

Quantities (Kilo.Ltr)	-
Total amount (Rs. lacs)	-
Rate/Ltr. (Rs.)	-

**B) Consumption per m2 (3mm basis) of production**

1. Electricity (KWH)	-
2. Coal (Kg)	-
3. Furnace Oil (Ltr.)	-

**FORM "B"**

Form for disclosure of particulars with respect to absorption.

**Research and Development (R&D)**

1. Specific areas in which R&D carried out by the Company	-
2. Benefits derived as a result of the above R&D	-
3. Future plan of action	-
4. Expenditure on R&D	-
5. R&D expenditure as percentage of total turnover	-

**Technology absorption, adaptation and innovation**

1. Efforts in brief, made towards technology Absorption adaptation and innovation	-
2. Benefits derived as a result of the above efforts	-

**C) Particulars with regard to foreign exchange earnings and outgo appear at item No.33A), B), C), D) and E) of Notes to the Financial Statements.**



**SECRETARIAL COMPLIANCE CERTIFICATE**

To

**The Members,**

Window Glass Limited  
E-2/3, Gillander House  
8, Netaji Subhas Road,  
Kolkata – 700 001.

We have examined the Registers, Books and Papers of **WINDOW GLASS LIMITED** (Company Registration No.L26109WB1960PLC024873) "the Company" as required to be maintained under the Companies Act, 1956 (the Act) and the Rules made there under and also the provisions of Memorandum and Articles of Association of the Company for the Financial Year ended 31<sup>st</sup> March, 2013.

In our opinion and to the best of my information according to the examination carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all the registers as stated in **Annexure "A"** to this certificate, as per the provisions and rules made there under and all entries made therein have been duly recorded.
2. The Company has duly filed the Forms and Returns as stated in **Annexure "B"** to this Certificate with the Registrar of Companies as required under the Act.
3. The Company being a public limited company has the minimum prescribed Share capital as per the provisions of Section 3(1)(iv) of the Companies Act, 1956. There is no change in the Authorised as also in the Paid up Capital of the company for the year under review.
4. The Board of Directors duly met 7 (Seven) times on 28.05.12, 06.06.12, 16.07.12, 31.07.12, 31.10.12, and 31.01.2013 in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members for a period of 8 (Eight) days from 4<sup>th</sup> August 2012 to 11<sup>th</sup> August 2012 (both days inclusive) and necessary compliance of section 154 of the Act has been made.
6. The Annual General Meeting for the financial Year ended 31<sup>st</sup> March 2012 was held on 11<sup>th</sup> day of August, 2012 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra-ordinary General Meeting was held during the financial year under review.
8. The Company has not advanced any loans to its director and/or persons or firms or companies referred to in section 295 of the Act.
9. The Company has entered in to contracts with in the purview of section 297 after complying with the provisions of the Act.
10. The Company has made necessary entries in the Register maintained under section 301 of the Act.
11. The Company did not make any appointments that would attract the provisions of Section 314 of the Act.
12. The Company has issued duplicate share certificates after complying with the provisions of the Act and the rules made there under.
13. The Company has:
  - i) delivered all those share certificates lodged for transfer / transmission / sub-division / consolidation which duly completed were sent in accordance with the provisions of the Act;
  - ii) not declared any dividend for the year under review and Dividend in past years have been paid and unpaid/ unclaimed Dividend amount has been transferred to Investor Education and Protection Fund in terms of Section 205C of the Act.
  - iii) duly complied with the requirement of the section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and the re-appointment of director by rotation was duly made.
15. The Company is a Board Managed Company and has no any Managing Director or Whole Time Director.
16. The Company has not appointed any sole selling agents during the year.
17. There had been no occasion for the company to obtain approval of the Central Government, Company Law Board, Regional Director or the Registrar of Companies.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and rules made there under.
19. The Company has not issued any NEW shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. The Company has not issued any Preference Shares or Debentures hence the question of redeeming them does not arise.
22. There was no need for the Company to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act.
23. The Company has not invited or accepted any Fixed Deposits under the provisions of sec. 58A read with the Companies (Acceptance of Deposits) Rules 1975 during the year.
24. The Company has not borrowed funds from Directors, Members, Public Financial Institutions during the financial year ended 31<sup>st</sup> March, 2013.
25. The Company has not made Intercompany deposits but had made Investments in Mutual Funds which were duly registered in the name of the Company. The Company has not given any guarantees or securities to other body corporates during the financial year under review.





26. The Company has **not altered** the provisions of the Memorandum with respect to the **SITUATION** of the Company's Registered Office from one state to another.
27. The Company has **not altered** the provisions of the Memorandum with respect to the **OBJECTS** of the company during the year under review.
28. The Company has **not altered** the provision of the Memorandum with respect to the **NAME** of the company during the year under review.
29. The Company has **not altered** the provisions of the Memorandum with respect to **SHARE CAPITAL** of the company during the year under scrutiny.
30. The Company has **not altered** its Articles of Association during the year under review.
31. **No** prosecution has been initiated against the Company and no fines or penalties or any other punishments imposed on the Company during the year under Scrutiny.
32. The Company has not received any security deposits from its employees that would attract the provisions of section 417(1) of the act.
33. The Company has deducted contribution towards the Employees State Insurance and Provident Fund from the Wages, Salaries of its employees at the applicable rate as prescribed under the respective acts, which have been deposited with the prescribed authorities.

For **Varsha Mehta & Co.**

Company Secretaries

Sd/

**Sanjana Mehta**

(Proprietor)

CP No.3674

Place :Kolkata

Date: 29.05.2013

## ANNEXURE 'A'

**List of Registers maintained by the Company**

1. Register of Members u/s 150
2. Minutes Book of Board Meetings u/s 193
3. Minutes Book of General Meetings u/s 193
4. Books of Accounts u/s 209
5. Register of Contracts u/s 301 disclosures made u/s 297 & 299
6. Register of Directors, Managing Directors etc u/s 303
7. Register of Directors' Shareholding u/s 307
8. Share Transfer Register u/s 108
9. Register of Loans and Investments u/s 372A
10. Register of Renewed and Duplicate Share Certificates

## ANNEXURE 'B'

**List of forms/ returns filed by the Company with the Registrar of Companies during the year**

Sl. No.	Form No. / Return	Filed under Section	For/ as at / dated	Date of filing	Whether filed time within prescribed	If not, whether addl. Fee paid
1.	Form 23AC-XBRL & 23ACA-XBRL	220	31.03.2012	15.01.2013 vide SRN Q05904008	Yes	N.A.
2.	Form 66	383A	31.03.2012	03.09.2012 vide SRN P88715982	Yes	N.A.
3.	Form 20B	159	11.08.2012	09.10.2012 vide SRN P89732846	Yes	N.A.
4.	Form 20B	159	27.08.2011	08.06.2012 vide SRN P87620803	No	Yes

For **Varsha Mehta & Co.**

Company Secretaries

Sd/

**Sanjana Mehta**

(Proprietor)

CP No.3674

Place :Kolkata

Date: 29.05.2013





26. The Company has **not altered** the provisions of the Memorandum with respect to the **SITUATION** of the Company's Registered Office from one state to another.
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28. The Company has **not altered** the provision of the Memorandum with respect to the **NAME** of the company during the year under review.
29. The Company has **not altered** the provisions of the Memorandum with respect to **SHARE CAPITAL** of the company during the year under scrutiny.
30. The Company has **not altered** its Articles of Association during the year under review.
31. **No** prosecution has been initiated against the Company and no fines or penalties or any other punishments imposed on the Company during the year under Scrutiny.
32. The Company has not received any security deposits from its employees that would attract the provisions of section 417(1) of the act.
33. The Company has deducted contribution towards the Employees State Insurance and Provident Fund from the Wages, Salaries of its employees at the applicable rate as prescribed under the respective acts, which have been deposited with the prescribed authorities.

For **Varsha Mehta & Co.**  
Company Secretaries

Sd/

**Sanjana Mehta**  
(Proprietor)  
CP No.3674

Place :Kolkata  
Date: 29.05.2013

#### ANNEXURE 'A'

##### List of Registers maintained by the Company

1. Register of Members u/s 150
2. Minutes Book of Board Meetings u/s 193
3. Minutes Book of General Meetings u/s 193
4. Books of Accounts u/s 209
5. Register of Contracts u/s 301 disclosures made u/s 297 & 299
6. Register of Directors, Managing Directors etc u/s 303
7. Register of Directors' Shareholding u/s 307
8. Share Transfer Register u/s 108
9. Register of Loans and Investments u/s 372A
10. Register of Renewed and Duplicate Share Certificates

#### ANNEXURE 'B'

##### List of forms/ returns filed by the Company with the Registrar of Companies during the year

Sl. No.	Form No. / Return	Filed under Section	For/ as at / dated	Date of filing	Whether filed time within prescribed	If not, whether addl. Fee paid
1.	Form 23AC-XBRL & 23ACA-XBRL	220	31.03.2012	15.01.2013 vide SRN Q05904008	Yes	N.A.
2.	Form 66	383A	31.03.2012	03.09.2012 vide SRN P88715982	Yes	N.A.
3.	Form 20B	159	11.08.2012	09.10.2012 vide SRN P89732846	Yes	N.A.
4.	Form 20B	159	27.08.2011	08.06.2012 vide SRN P87620803	No	Yes

For **Varsha Mehta & Co.**  
Company Secretaries

Sd/

**Sanjana Mehta**  
(Proprietor)  
CP No.3674

Place :Kolkata  
Date: 29.05.2013





# WINDOW GLASS LIMITED

## AUDITORS' REPORT TO THE MEMBERS OF WINDOW GLASS LIMITED Report on the financial statements

We have audited the accompanying financial statements of WINDOW GLASS LIMITED (the company), which comprise the Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss and Cash Flow Statement 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, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including 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.

### Auditor's 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. 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 aforesaid 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:

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

### Emphasis of Matter

Note no 2 (i) (C) regarding creating leave liability on actual basis instead of on the basis of actuarial valuation, the impact of which on the profit of the Company is unascertainable.

## Report on other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2003 ("the Order") as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraph 5 of the Order.
- As required by section 227(3) of the Act, we report that:
  - We have obtained all the information and explanations, which to the best of our knowledge and belief necessary for the purpose of our audit;
  - 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;
  - The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - In our opinion, the Balance sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 except for AS-15 for creating leave liability on actual basis instead of on the basis of actuarial valuation;
  - On the basis of written representations received from the directors as on 31st March 2013, and taken on record by the Board of Directors, we report that none of the directors are 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;
  - In our opinion and to the best of our information and according to the explanations given to us, the said accounts are subject to Note to Accounts No 23 and paragraphs (i)(b) and (ii) of the Annexure referred in Para 1 above. Together with notes thereon and attached thereto, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
    - In the case of the Balance Sheet, of the state of affairs of the Company as at 31 March, 2013;
    - In the case of the Profit & Loss Account, of the Loss for the year ended on that date and
    - In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

1B, Old Post Office Street  
Place: Kolkata  
Date: 29.05.2013

For SINGHI & CO.  
Chartered Accountants  
Firm Registration No. 302049E  
(RAJIV SINGHI)  
Partner  
Membership No. 53518

## Annexure referred to in paragraph 1 under the heading "Report on other Legal and Regulatory Requirements" of our report of even date

- In respect of its fixed assets:
  - The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets
  - The fixed assets wherever situated have not been physically verified by the management during the year due to continued suspension of production. As such we cannot comment on any discrepancy with book records.
  - The Company has not disposed off substantial part of fixed assets during the year.
- In respect of its inventories:
 

Physical verification of quantity and quality of Stores & Spare Parts and Raw Materials has not been done during the year by the Management due to continued suspension of production. As such we cannot comment on the procedure of physical verification of stocks followed by the Management and discrepancies between the physical stock & book stock. (Also Refer Notes to Accounts No. 23)

No stocks of traded goods are lying at year end, as verified and confirmed by the management.
- The Company has not granted any loan, secured or unsecured, to the Companies, firms or other parties listed in the register maintained u/s 301 of the Companies Act, 1956 during the year. Therefore the provisions of clause (b), (c) & (d) of clause 4(iii) of the order are not applicable to the company.
  - The company has not taken any loans, secured or unsecured, from the companies, firms or other parties listed in the register maintained u/s 301 of the Companies Act, 1956 during the year. Therefore the provisions of clause (f) & (g) of clause 4(iii) of the order are not applicable to the company.
- In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of traded stocks, fixed assets and with regard to sale of traded stocks. During the course of our audit, no major weakness has been noticed in the internal control system.
- In respect of transactions entered in the register maintained in pursuance of section 301 of the Companies Act, 1956:
 

To the best of our knowledge and belief and according to the information and explanations given to us, transactions that needed to be entered into the register have been so entered.
- According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (vi) of Paragraph 4 of the Order are not applicable to the Company.
- In our opinion, the internal audit functions carried out during the year by firms of Chartered Accountants appointed by the management have been commensurate with the size of the Company and the nature of its business.
- According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under section 209(1) (d) of the Companies Act, 1956 in respect of product of the Company.
- In respect of statutory and other dues:
  - According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Income tax, wealth tax, Sales tax, Service tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
  - According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Income tax, Sales tax, Wealth tax and other material statutory dues were in arrear, as at 31 March, 2013, for a period of more than six months from the date they become payable.

(b) The following disputed statutory liabilities have not been deposited in view of pending Appeals:

Nature of Dues	Amount Involved (Rs.)	Deposited (Rs.)	Net Payable (Rs.)	Year	Forum of Appeal
Sales Tax	3,30,229	-	3,30,229	2006-07	W.B. Tribunal
	6,54,247	-	6,54,247	2007-08	W.B. Tribunal
	1,16,518	-	1,16,518	2009-10	Sr. Joint Comm. Of Central Taxes
	34,595	34,595	-	2009-10	W.B. Tribunal
Central Excise Duty	2,04,569	1,26,862	77,727	1997-98	Comm. (Appeal)

- The Company has accumulated losses as at the end of the year and the Company has not incurred cash losses during the current and the immediately preceding financial year.
- Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that the Company has not defaulted in the repayment of dues to financial institutions and banks.
- According to the information and explanations given to us, the Company has not granted loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- In our opinion and according to the information and explanations given to us, the provisions of any special statute including chit fund/mutual benefit fund/societies are not applicable to it.
- The Company has not given guarantees for loans taken by others from banks or financial institutions.
- According to the information and explanations given to us, the Company is not a dealer or trader in securities. Therefore, the provisions of clause 4(xiv) are not applicable to the Company.
- According to the information and explanations given to us, the Company has not raised term loan during the year.
- According to the information and explanations given to us, on an overall basis, no funds raised on short-term basis, been used during the year for long-term investment.
- The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956, during the year and hence the question of whether the price at which shares have been issued is prejudicial to the interest of the Company does not arise.
- The Company has not issued any debenture during the year.
- The Company has not raised monies by public issue during the year and hence the question of disclosure and verification of end use of such monies does not arise.
- To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

1-B, Old Post Office Street,  
Kolkata,  
Date: 29.05.2013

For SINGHI & CO.  
Chartered Accountants  
Firm Registration No. 302049E  
(RAJIV SINGHI)  
Partner  
Membership No. 53518



**WINDOW GLASS LIMITED****Balance Sheet as at 31st March, 2013**

	Note No.	As at 31/03/2013 Rupees	As at 31/03/2012 Rupees
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	'3'	6,976,975	6,976,975
Reserves and Surplus	'4'	29,046,611	29,107,134
		<u>36,023,586</u>	<u>36,084,109</u>
<b>Non-Current Liabilities</b>			
Deferred Tax Liabilities (Net)	'5'	1,100,712	1,100,712
		<u>1,100,712</u>	<u>1,100,712</u>
<b>Current Liabilities</b>			
Trade Payables	'6'	184,980	96,075
Other Current Liabilities	'7'	626,326	906,185
Short-term Provisions	'8'	45,422	10,598
		<u>856,728</u>	<u>1,012,858</u>
		<u>37,981,026</u>	<u>38,197,679</u>
<b>II. ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets			
Tangible Assets	'9'	20,361,408	20,569,532
Non-Current Investments	'10'	12,477,477	14,106,782
		<u>32,838,885</u>	<u>34,676,314</u>
<b>Current Assets</b>			
Inventories	'11'	734,999	744,458
Trade Receivables	'12'	2,653,995	1,096,960
Cash and Bank Balances	'13'	514,950	728,259
Short-term Loans and Advances	'14'	1,238,197	951,688
		<u>5,142,141</u>	<u>3,521,365</u>
		<u>37,981,026</u>	<u>38,197,679</u>

See accompanying Notes to the Financial Statements

Signature to Notes to the Financial Statements 1 to 34

As per our report of even date attached.  
For SINGHI & CO.  
Chartered Accountants  
(RAJIV SINGHI)  
Partner  
Membership No. 53518  
1-B, Old Post Office Street,  
Kolkata, 29th May, 2013.

For and on behalf of the Board of Directors

B L KHERUKA  
Director

P.K. KHERUKA  
Director



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

	Note No.	Year ended 31/03/2013 Rupees	Year ended 31/03/2012 Rupees
<b>REVENUES</b>			
Net Revenue from Operations	'15'	-	1,219,186
Other Income	'16'	6,690,102	6,475,480
Total Revenues		<u>6,690,102</u>	<u>7,694,666</u>
Inter Branch Transation (Credit)		-	-
		<u>6,690,102</u>	<u>7,694,666</u>
<b>EXPENSES</b>			
Purchases of Stock-in-Trade		-	540,769
Cost of Materials Sold/Consumed	'17'	15,241	166,220
Changes in Inventories	'18'	-	383,508
Employee Benefits Expenses	'19'	2,348,961	1,954,463
Power and Fuel	'20'	1,048,447	887,906
Depreciation and Amortization	'21'	208,124	273,282
Other Expenses	'22'	3,129,852	3,949,355
Total Expenses		<u>6,750,625</u>	<u>8,155,503</u>
Profit/ (Loss) before Exceptional and Extraordinary items and Tax		<u>(60,523)</u>	<u>(460,837)</u>
Exceptional Items		-	-
Profit/ (Loss) before Extraordinary items and Tax		<u>(60,523)</u>	<u>(460,837)</u>
Extraordinary Items		-	-
Profit before Tax		<u>(60,523)</u>	<u>(460,837)</u>
Tax Expenses:			
Current Tax		-	-
Deferred Tax (Asses)/Liability Net	'5'	-	-
Profit/ (Loss) for the period		<u>(60,523)</u>	<u>(460,837)</u>
Earnings per Equity Share:			
Basic (Rs.)	'29'	(0.09)	(0.66)
Diluted (Rs.)		(0.09)	(0.66)

See accompanying Notes to the Financial Statements

Signature to Notes to the Financial Statements 1 to 34

As per our report of even date attached.

For SINGHI &amp; CO.

Chartered Accountants

(RAJIV SINGHI)

Partner

Membership No. 53518

1-B, Old Post Office Street,

Kolkata, 29th May, 2013.

For and on behalf of the Board of Directors

B L KHERUKA

Director

P.K. KHERUKA

Director





## Cash Flow Statement for the year ended 31st March, 2013

	Year ended 31/03/2013	Year ended 31/03/2012
	Rupees	Rupees
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax	(60,523)	(460,837)
Adjustment for :		
Depreciation and Amortization Expenses	208,124	273,282
Loss/ (Gain) on Fixed Asset Disposal (Net)	-	(1,702,034)
Dividend Received	(368,108)	(106,782)
Investing Activities (Net)	(24,075)	(23,152)
Operating profit before working capital changes	(244,582)	(2,019,523)
Changes in working Capital:		
Inventories	9,459	561,695
Trade and other Receivables	(1,843,544)	3,563,602
Trade and other Payables	(156,130)	(603,015)
Cash generation from Operation	(2,234,797)	1,502,759
Payment of Direct Taxes	-	-
<b>Net Cash generated/ (used) - Operating Activities</b>	<b>(2,234,797)</b>	<b>1,502,759</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Purchase of Fixed Assets	-	(7,390)
Sale of Fixed Assets	-	2,214,132
Purchase of Investment	(3,370,695)	(14,106,782)
Sale of Investment	5,000,000	7,500,000
Interest Received	24,075	23,152
Dividend Received	368,108	106,782
<b>Net Cash Generated/ (Used) - Investing Activities</b>	<b>2,021,488</b>	<b>(4,270,106)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance Cost Paid	-	-
Dividend Paid (including Dividend Distribution Tax)	-	-
<b>Net Cash Generated/ (Used) - Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(213,309)</b>	<b>(2,767,347)</b>
Add : Opening Cash and Cash Equivalents	728,259	3,495,606
<b>Closing Cash and Cash Equivalents</b>	<b>514,950</b>	<b>728,259</b>

**Notes:**

- The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard (AS) 3 "Cash flow Statement" as specified in the Companies (Accounting Standard) Rule 2006.
- Figures have been regrouped/ rearranged wherever necessary.

Signature to Notes to the Financial Statements 1 to 34

As per our report of even date attached.

For SINGHI &amp; CO.

Chartered Accountants

(RAJIV SINGHI)

Partner

Membership No. 53518

1-B, Old Post Office Street,

Kolkata, 29th May, 2013.

For and on behalf of the Board of Directors

B L KHERUKA

Director

P.K. KHERUKA

Director





## Notes to the Financial Statements

**Note 01 GENERAL INFORMATION**

Window Glass Ltd. (The Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on The Calcutta Stock Exchange Ltd in India. The main Activities of the company is Manufacturing and Trading of Glass & Glass Products.

**Note 02 SIGNIFICANT ACCOUNTING POLICIES**

- A. Financial statement are prepared under historical cost convention in accordance with Accounting standards applicable in India on a going concern basis.  
The production process remains suspended since 4.4.2001 which is not considered as discontinuing operation as per AS - 24.

**1. REVENUE RECOGNITION**

- a) All Income and Expenditure are accounted for on accrual basis.
- b) Sales are inclusive of Packing charges, Freight, Transport, Forwarding charges and net of Sales Tax, returns, claims, discounts and brokerage etc.

**2. FIXED ASSETS :**

Fixed assets, other than those which have been revalued, are stated at their original cost which includes expenditure incurred in the acquisition and construction/installation and other related expense. Claims in respect of capital assets are adjusted as and when settled. Revalued assets are stated at the values determined on revaluation.

**3. DEPRECIATION :**

- a) Depreciation on Fixed Assets has been provided on straight line method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956 (as amended)
- b) Depreciation on Assets revalued except land is provided on the net amount added on revaluation on the residual life of the assets as prescribed by the valuers.

**4. INVENTORIES :**

Inventories of Finished goods produced are stated at lower of cost or net realizable value. Cost included direct material, labour, expenses, Factory overheads and a proportion of administrative overheads as estimated by the management. Raw material, Stores & Spares and Finished goods are valued at lower of cost or net realizable value & "cost" means weighted average cost. Unserviceable/damaged stores and spares are identified and written down based on technical evaluation. Trading stock of finished goods and land are valued at lower of cost or net realizable value.

**5. IMPAIRMENT :**

At each balance sheet date the Company assesses whether there is any indication that assets may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the assets exceeds its recoverable amount, an impairment loss is recognized in the accounts to the extent the carrying amount exceeds the recoverable amount. The impairment loss recognised in earlier accounting period is reversed if there has been an improvement in recoverable amount.

**6. EMPLOYEE BENEFITS :**

- i) The undiscounted amount of short term employees benefit expected to be paid in exchange for the services rendered by employee is recognized during the period when the employee render the service. The benefit includes salary, wages, short term compensatory absences and bonus.
- ii) Long Term Employees Benefits:
  - a) Defined contribution Scheme: This benefits includes contribution to ESIC (Employees' State Insurance Corporation) and Provident Fund Schemes.  
The contribution is recognised during the period in which the employee renders service.
  - b) Defined Benefit Scheme: For defined benefit scheme the cost of providing benefit is determined using the projected unit credit method with actuarial valuation being carried out each Balance Sheet date. The retirement benefit obligation recognized in the Balance Sheet represents value of defined benefit obligation as reduced





by the fair value of planned assets. Actuarial gains and losses are recognized in full during the period in which they occur.

- c) Other Long Term Benefits: Long Term Compensated absence is provided for on the basis of an actual valuation.

Liability in respect of Gratuity payable to employees as per Payment of Gratuity Act' 1972 is provided on actuarial valuation as on 31.03.2013 as per revised AS - 15 issued by the Central Government under Accounting Standards Rules'2006.

Liability for Leave Encashment payable to employees at the time of retirement is provided based on actual valuation as on 31.03.2013.

**7. INVESTMENTS:**

Long Term Investments are stated at cost, unless there is a permanent diminution in value of Investments.

**8. FOREIGN CURRENCY TRANSACTIONS :**

Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of transactions. Year end balances of foreign currency transactions are translated at the year end rates.

**9. GOVERNMENT GRANTS:**

Grant and Subsidy relating to Specific Fixed Assets has been shown as a deduction from the gross value of the asset concerned in arriving at its book value.

**10. TAXATION:**

Provision for taxes comprising of current tax and deferred tax is measured in accordance with the Accounting Standard 22:"Accounting for taxes on income ".The deferred tax charge or credit is recognized using the substantively enacted tax rate for timing differences between book profits and tax profits that arises in one period are capable of reversal in one or more subsequent periods .Deferred tax assets arising on brought forward losses and un - absorbed depreciation are recognized only when there is a virtual certainty of realization such assets. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realisation in future.Such assets are reviewed at each Balance Sheet date to re - asses realization.

**11. BORROWING COST:**

Interest and other borrowing cost directly attributable to the acquisition, construction or installation of qualifying capital assets till the date of commercial use of the assets are capitalized.Other borrowing cost are recognized as an expense in the period in which they are incurred .

**12. PROVISIONS:**

Provisions are recognized when the Company has a present legal or constructive obligation, as a result of past events, for which an out flow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of obligation, and the same is reviewed at each Balance Sheet date.

**13. CONTINGENT LIABILITES:**

Contingent liabilities are not provided but are separately stated in Notes of Accounts.


**Note 03 Share Capital**
**A. Authorized, Issued, Subscribed and Paid-up Share Capital**
**( Rs. )**

	As at	
	31/03/2013	31/03/2012
<b>Authorized:</b>		
48,50,000 (Previous year 48,50,000) Equity Shares of ` 10/- each.	48,500,000	48,500,000
15,000 (Previous year 15,000) Redeemable Cumulative Preference Shares of ` 100/- each	1,500,000	1,500,000
	<b>50,000,000</b>	<b>50,000,000</b>
<b>Issued:</b>		
6,96,930 (Previous year 6,96,930) Equity Shares of ` 10/- each.	6,969,300	6,969,300
	<b>6,969,300</b>	<b>6,969,300</b>
<b>Subscribed and Paid-up:</b>		
6,96,930 (Previous year 6,96,930) Equity Shares of ` 10/- each fully paid-up	6,969,300	6,969,300
Add: Forfeited Shares (Amount originally Paid-up)	7,675	7,675
	<b>6,976,975</b>	<b>6,976,975</b>
Call-in-Arrears	-	-
	<b>6,976,975</b>	<b>6,976,975</b>

**B Detail of shareholder holding more than 5 percent shares of the Company as on reporting date are given below:**

Name of shareholder	Shares held as on 31.03.2013	Shares held as on 31.03.2012
1 Ficus Trading LLP	122,794	144,794
2 Priyam Associates Pvt. Ltd.	100,000	100,000
3 Borosil Holdings Ltd.	75,470	94,470
4 Rekha Kheruka	62,810	62,810
5 P K Kheruka	97,963	56,648
6 Pradeep Kumar Kheruka & Others (HUF)	-	41,315

**Note 04 Reserves and Surplus**
**( Rs. )**
**Reserves and Surplus consist of the following:**

	As at	
	31/03/2013	31/03/2012
Capital Reserve -(a)	11,925,821	11,925,821
General Reserve-(a)	28,630,393	28,630,393
	40,556,214	40,556,214
Surplus i.e. balance in Statement of Profit and Loss - (b)	(11,509,603)	(11,449,080)
	<b>29,046,611</b>	<b>29,107,134</b>

**(a). Additions and deductions since the last Balance Sheet under each head of Reserve are as under:**
**( Rs. )**

	As at			As at			As at
	31/03/2011	Additions	Deductions	31/03/2012	Additions	Deductions	31/03/2013
Capital Reserve	11,925,821	-	-	11,925,821	-	-	11,925,821
General Reserve	28,630,393	-	-	28,630,393	-	-	28,630,393
	40,556,214	-	-	40,556,214	-	-	40,556,214

**(b). Allocations and appropriations in Surplus i.e. balance in Statement of Profit and Loss are as under:**
**( Rs. )**

	As at	
	31/03/2013	31/03/2012
Opening Balance	(11,449,080)	(10,988,243)
Add: Profit for the period	(60,523)	(460,837)
Closing Balance	<b>(11,509,603)</b>	<b>(11,449,080)</b>



**Note 05 Deferred Tax Liabilities (Net)**

Major components of Deferred Tax arising on account of temporary timing differences are given below: (Rs.)

	As at	
	31/03/2013	31/03/2012
<b>Deferred Tax Liabilities</b>		
Depreciation and Amortization Expenses	1,140,635	1,140,635
	<u>1,140,635</u>	<u>1,140,635</u>
<b>Deferred Tax Assets</b>		
Expenses/ Provisions Disallowable	39,923	39,923
	<u>39,923</u>	<u>39,923</u>
<b>Deferred Tax Liabilities (Net)</b>	<u>1,100,712</u>	<u>1,100,712</u>

Deferred Tax Assets recognized during the year amounting to Rs320056/- is not accounted for due to uncertainty of realisation in future.

**Note 06 Trade Payables**

	(Rs.)	
	As at	
	31/03/2013	31/03/2012
Payable to Micro, Small and Medium Enterprises	--	--
Payable to Other Entities	600	600
Staff liabilities	184,380	95,475
	<u>184,980</u>	<u>96,075</u>

**Note 07 Other Current Liabilities**

	(Rs.)	
	As at	
	31/03/2013	31/03/2012
Other Current Liabilities consist of the following:		
Customers' Credit Balances and Advances against orders	181,688	197,823
Liabilities for Expenses	379,140	517,933
Statutory dues Payables	52,217	149,554
Other Liabilities	13,281	40,875
	<u>626,326</u>	<u>906,185</u>

**Note 08 Short-term Provision**

	(Rs.)	
	As at	
	31/03/2013	31/03/2012
Short-term Provisions consist of the following:		
Employee Benefits	45,422	10,598
Provision for Current Tax (Net of Advance Tax)	-	-
Other Provisions	-	-
	<u>45,422</u>	<u>10,598</u>


**Note 09 Tangible Assets**

A. Summary of cost and net carrying amount of each class of tangible assets are given below:

	Cost		Accumulated Depreciation		Accumulated Impairment		Net Carrying Amount	
	31/03/2013	31/03/2012	31/03/2013	31/03/2012	31/03/2013	31/03/2012	31/03/2013	31/03/2012
Freehold Land	17,437,249	17,437,249	-	-	-	-	17,437,249	17,437,249
Buildings	26,913,762	26,913,762	24,941,648	24,856,201	-	-	1,972,114	2,057,561
Plant and Equipment	21,392,328	21,392,328	21,132,731	21,086,719	-	-	259,597	305,609
Electrical Machinery & Installation	2,549,793	2,549,793	2,462,055	2,423,714	-	-	87,738	126,079
Tubewell & Water Supply	1,929,861	1,929,861	1,394,964	1,360,896	-	-	534,897	568,965
Furniture and Fixtures	1,727,790	1,727,790	1,725,986	1,725,518	-	-	1,804	2,272
Office Equipment	879,814	879,814	820,647	816,859	-	-	59,167	62,955
Vehicles and Cycle	183,867	183,867	175,025	175,025	-	-	8,842	8,842
	<u>73,014,464</u>	<u>73,014,464</u>	<u>52,653,056</u>	<u>52,444,932</u>	<u>-</u>	<u>-</u>	<u>20,361,408</u>	<u>20,569,532</u>

(i). Reconciliation of the gross and net carrying amounts of assets at the beginning and year ending 31/03/2013 are as under:

Cost	As at 31/03/2012	Additions	Disposals	Other Adjustments	(Rs.) As at 31/03/2013
Freehold Land	17,437,249	-	-	-	17,437,249
Buildings	26,913,762	-	-	-	26,913,762
Plant and Equipment	21,392,328	-	-	-	21,392,328
Electric Machinery and Installation & Generators	2,549,793	-	-	-	2,549,793
Tubewell & Water Supply Installation	1,929,861	-	-	-	1,929,861
Furniture and Fixtures	1,727,790	-	-	-	1,727,790
Office Equipment	879,814	-	-	-	879,814
Vehicles and Cycle	183,867	-	-	-	183,867
	<u>73,014,464</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>73,014,464</u>
Previous Year	83,300,699	7,390	10,293,625	-	73,014,464

Accumulated Depreciation	As at 31/03/2012	Additions	Deductions/ Other Adjst.	As at 31/03/2013
Freehold Land	-	-	-	-
Buildings	24,856,201	85,447	-	24,941,648
Plant and Equipment	21,086,719	46,012	-	21,132,731
Electric Machinery and Installation & Generators	2,423,714	38,341	-	2,462,055
Tubewell & Water Supply Installation	1,360,896	34,068	-	1,394,964
Furniture and Fixtures	1,725,518	468	-	1,725,986
Office Equipment	816,859	3,788	-	820,647
Vehicles and Cycle	175,025	-	-	175,025
	<u>52,444,932</u>	<u>208,124</u>	<u>-</u>	<u>52,653,056</u>
Previous Year	61,953,177	273,282	9,781,527	52,444,932

Note: - Land, Building & Machinery, Electrical Machinery & Generator and Tubewell of the Company had been upwardly revalued in the year 1989-90 by Rs. 4,42,92,448/-, Depreciation thereon Rs. 3,23,66,627/- (Previous Year Rs. 3,23,66,627/-) has been written off upto 31st March, 2013.




**Note 10 Non-Current Investments**

A. Non-Current Investments consist of the following:

As at (Rs.)

**Other Investments**

## Investments in Mutual Funds

	31/03/2013	31/03/2012
IDFC - Money Manager debt Fund 5297.433 (P/Y 4994.335)	53,345	50,292
Face Value Rs. `10/- (Market Value Rs 53345/-)		
DSP- Black Rock Series 29-3M dividend Payout NIL (P/Y 500000) Face Value Rs `10/-	-	5,000,000
DSP- Black Rock Money Manager Daily dividend Fund 3356.834 (P/Y NIL)		
Face value Rs. `10/- (Market value Rs 3364505/- P/Y NIL)	3,364,505	-
IIFL - Fixed Maturity Plan Series - 3 Debt Mutual Fund 900000 (P/Y 900000) Face Value Rs `10/-	9,000,000	9,000,000
(Market Value Rs. 9917100/- P/Y Rs. 9000000/-)		
Birla Sun Life - DDR Saving Fund 595.707 (P/Y 564.511) Face Value Rs. `100/-	59,627	56,490
(Market Value Rs. 59627/- P/Y 56490/-)		
	<u>12,477,477</u>	<u>14,106,782</u>

**Note 11 Inventories**

Inventories consist of the following:

As at (Rs.)

	31/03/2013	31/03/2012
Raw Materials	293,226	307,396
Stores and Spares	421,343	422,414
Coal and Fuel	20,430	14,648
	<u>734,999</u>	<u>744,458</u>

**Note 12 Trade Receivables**

Trade Receivables consist of the following:

As at (Rs.)

	31/03/2013	31/03/2012
Outstanding for a period exceeding six months (from the due date)		
Secured, Considered Good	-	-
Unsecured, Considered Good	-	-
Doubtful	-	-
Outstanding for a period less than six months		
Secured, Considered Good	-	-
Unsecured, Considered Good (a)	2,653,995	1,096,960
Doubtful	-	-
	<u>2,653,995</u>	<u>1,096,960</u>

(a). Trade Receivable stated above include debts due by:

As at

	31/03/2013	31/03/2012
Limited Company in which Director is a member	-	204,056
	-	<u>204,056</u>

**Note 13 Cash and Bank Balances**

Cash and Bank Balances consist of the following:

As at

	31/03/2013	31/03/2012
<b>Cash and Cash Equivalents</b>		
Balance with Banks:		
Current Accounts	82,307	362,436
Cash on hand (As certified by the Management)	131,764	84,204
	<u>214,071</u>	<u>446,640</u>

**Other Balances**

Balance with Banks:

Margin Money Account

300,879	281,619
<b>514,950</b>	<b>728,259</b>

**Note 14 Short-term Loans and Advances**

Short-Term Loans and Advances consist of the following

(Rs.)

	As at	
	31/03/2013	31/03/2012
Loans and advances to related parties - from Key Management Personal		
Secured, Considered Good	-	-
Unsecured, Considered Good	35,000	35,000
Advance Current Tax (Net of Provision)		
Secured, Considered Good	762,061	458,154
Unsecured, Considered Good	-	-
Other loans and advances - (a)		
Secured, Considered Good		
Excise Duty Deposit	13,385	13,385
With Govt. Dept. (Including Rs. 1,69,457/- under Protest P/Y Rs. 169,457/-)	169,457	169,457
Unsecured, Considered Good		
To Staff	83,000	55,000
To Staff Against Expenses	12,227	39,552
Accrued Rent	-	16,000
MAT Credit Entitlement	146,818	146,818
Prepaid Expenses	12,749	14,809
Claim Receivable	-	13
To Others	3,500	3,500
	<b>1,238,197</b>	<b>951,688</b>

- (a). Other loans and advances mainly include prepaid expenses, advances to suppliers and service providers, advance and loans to employees, CENVAT/ VAT/ Service Tax credit receivable, etc.

**Note 15 Revenue from Operations**

(Rs.)

Revenue from Operations consist of the following:

	Year ended	
	31/03/2013	31/03/2012
Sale of Products	-	-
Sale of Trading Goods (Net of Sales Tax, Claim/Discount)	-	1,219,186
Miscellaneous Receipts and Claims	-	1,219,186
Less: Excise Duty	-	-
Net Revenue from Operations	-	1,219,186

**Note 16 Other Income**

(Rs.)

Other Income consist of the following:

	Year ended	
	31/03/2013	31/03/2012
Interest Income		
On Others (a)	24,075	23,152
Dividend Income		
On Current Investments	368,108	106,782



**WINDOW GLASS LIMITED**

Adjustments to the carrying amount of Investments (Net)		
On Current Investments	-	753,975
Profit/ (Loss) on Fixed Assets sold/ discarded (Net)	-	1,702,034
Liability Written Back	10,248	43,480
Rent Income	24,900	24,900
Prior Period Adjustment (Net)	1,655	-
Other Misc. Receipts * (b)	<u>6,261,116</u>	<u>3,821,157</u>
	<u>6,690,102</u>	<u>6,475,480</u>

- (a). Interest Income is gross of tax deducted at source amounting Rs.4815/- (Previous year Rs. 4631/-)  
(b) Other misc. receipts includes Commission & Brokerage of Rs.5611424/- (\* Previous year Rs. 899470/- ) where tax deducted at source Rs.630500/- ( \* Previous year Rs 99212/-)

**Note 17 Cost of Materials Sold**

(Rs.)

Cost of Materials sold consist of the following:

	Year ended	
	31/03/2013	31/03/2012
Raw Material	14,170	111,823
Other Materials	1,071	54,397
	<u>15,241</u>	<u>166,220</u>

**Note 18 Changes in Inventories**

(Rs.)

Changes in Inventories consist of the following:

	Year ended	
	31/03/2013	31/03/2012
Opening Inventories		
Finished Goods	-	-
Stock-in-Trade	-	383,508
	<u>-</u>	<u>383,508</u>
Less: Closing Inventories		
Finished Goods	-	-
Stock-in-Trade	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>383,508</u>

**Note 19 Employee Benefits Expenses**

(Rs.)

Employee Benefits Expenses consist of the following:

	Year ended	
	31/03/2013	31/03/2012
Salaries and Wages	1,856,860	1,521,099
Contribution to E.S.I, Provident and other Funds	245,448	247,545
Contribution to Gratuity Fund	99,226	48,970
Employee Welfare	147,427	136,849
	<u>2,348,961</u>	<u>1,954,463</u>

**Note 20 Power and Fuel**

(Rs.)

Power and Fuel

	Year ended	
	31/03/2013	31/03/2012
Power and Fuel	<u>1,048,447</u>	<u>887,906</u>

**Note 21 Depreciation and Amortization Expenses**

(Rs.)

	Year ended	
	31/03/2013	31/03/2012
Depreciation and Amortization Expenses:	208,124	273,282

**Note 22 Other Expenses**

(Rs.)

Other Expenses consist of the following:	Year ended	
	31/03/2013	31/03/2012
Consumption of Stores and Spares	9,787	25,805
Repairs to Buildings	319,847	496,300
Repairs to Machinery	13,760	26,711
Repairs to Others	41,785	20,937
Rates and Taxes	222,079	219,281
Rent	366,984	360,470
Insurance	29,814	30,275
Travelling & Conveyance Exp	374,413	468,923
Auditors' Remuneration - (a)	151,686	128,596
Professional Fees	262,958	192,452
Retainership & Services	1,000,734	1,129,749
Bad Loans, Advances and Debts written off	-	285
Donation	-	225,000
Directors' Fees and Commission	4,500	5,750
Selling & Distribution Exp	-	1,651
Vehicle Maintenance	17,912	221,896
Refreshment Expenses	72,301	120,742
General Charges	60,972	140,852
Miscellaneous Expenses	180,320	133,680
	3,129,852	3,949,355
Less: Transfer to Capital Work-in-Progress	-	-
	3,129,852	3,949,355

(a). Details of Auditors' Remuneration are as follows:

Statutory Auditors:	129,214	128,596
Audit Fees	22,472	-
Other services	-	-
	151,686	128,596

**Note 23**

Quantities for valuation of Inventories except Traded Stocks have been considered as per quantity on the date of suspension after adjusting the quantities sold during the subsequent period. The management has not found any fall in value due to deterioration of quality of Raw material and Stores and spares which has been re-assessed this year also and value therefore remain unchanged.

**Note 24**

The Company's exclusive business is manufacturing (suspended since April 2001) and trading in glass products and as such in the opinion of the management this is the only reportable segment as per Accounting Standard 17 on "Segment Reporting". The Company Operates mainly in Indian Market and all the Company's Assets are situated in the country. There are, therefore, no reportable geographical segments.





Note 25 Detail of Sales, Raw Material Sale/Consumption, Inventories, etc. under broad heads are given below

A. R/Material and other Misc Materials Sold/Consumed:				(Rs.)	
Items	Units	2012-13		2011-12	
		Qty	Value	Qty	Value
Silica Sand	MT	60.240	10,791	53.550	69,615
Dolomite Powder	MT	-	-	46.700	51,528
Lime Stone Powder	MT	-	-	51.380	26,858
Fields Powder	MT	-	-	30.850	33,935
Cullet	MT	10.080	3,379	196.670	75,719
Stores & Refractories			-		327,506
Others			-		54,711
			<u>14,170</u>		<u>639,872</u>
B. Traded Goods				(Rs.)	
Products	Units	2012-13		2011-12	
		Qty	Value	Qty	Value
Sheet & Pattern Glass	Sq.Mtr (3mm)	-	-	6.995	601,986
Land	Acre	-	-	0.840	617,200
			<u>-</u>		<u>1,219,186</u>
C. Manufacturing Goods					
		<u>NIL</u>	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>

Note 26 Detail of Closing Stock of Raw Material ,Inventories, etc. under broad heads are given below

A. R/Material and other Misc Inventories				(Rs.)	
Items	Units	Closing Stock 2012-13		Closing Stock 2011-12	
		Qty	Value	Qty	Value
Silica Sand	MT	14.778	2,647	75.018	13,438
Dolomite Powder	MT	-	-	-	-
Lime Stone Lump	MT	21.280	5,429	21.280	5,429
Lime Stone Powder	MT	-	-	-	-
Fields Powder	MT	-	-	-	-
Soda Ash	MT	0.380	837	0.380	837
Sodium Sulfate	MT	1.734	2,751	1.734	2,751
Cullet	MT	785.488	263,311	795.568	266,690
Stores & Refractories			395,927		396,998
Others			64,097		58,315
Trading Stock - Land			-		-
			<u>734,999</u>		<u>744,458</u>
B. Traded Goods				(Rs.)	
Products	Units	Closing Stock 2012-13		Closing Stock 2011-12	
		Qty	Value	Qty	Value
Sheet & Pattern Glass	Sq.Mtr (3mm)	-	-	-	-
Land	Acre	-	-	-	-
C. Manufacturing Goods					
		<u>NIL</u>	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>


**Note 27 Disclosure required by Accounting Standard (AS) 15 (Revised) on "Employee Benefits"**

		(Rs.)	
A. Gratuity - Defined Benefit Scheme (based on actuarial valuation):		Gratuity	
		2012-13	2011-12
<b>Actuarial assumptions</b>			
Discount Rate		8%	8%
Salary Escalations		5%	5%
<b>Amount Recognized in the Income Statement</b>			
Current Service Cost		47,023	38,372
Interest Cost		39,382	32,875
Expected return on Plan Assets		(45,577)	(37,154)
Net actuarial (gain) / losses recognized in the period		51,617	10,095
Total		<u>92,445</u>	<u>44,188</u>
<b>Movement in Present value of Defined benefit obligation</b>			
Obligation at the beginning of the year		492,279	410,937
Current service cost		39,382	38,372
Interest cost		47,023	32,875
Actuarial (gain) / loss on obligation benefit paid		51,617	10,095
Benefits Paid		-	-
		<u>630,301</u>	<u>492,279</u>
<b>Movement in fair value of plan assets Particulars</b>			
Fair value at the beginning of the year		481,681	338,250
Expected Return on Plan Assets		45,577	37,154
Contribution		57,621	106,277
Actuarial gains / (losses)		-	-
Benefits Paid		-	-
Fair value at the end of the year		<u>584,879</u>	<u>481,681</u>
Present value of obligation at the end of the year		630,301	492,279
Less : Fair value of plan assets at the end of the year		584,879	481,681
Actuarial (gain) / loss recognized		<u>(45,422)</u>	<u>(10,598)</u>
<b>Expected return on Plan Assets</b>		8%	8%
		(Rs.)	
<b>Class of Assets</b>		Fair Value of Assets	
		2012-13	2011-12
<b>Insurer Managed Fund</b>			
Life Insurance Corporation of India.		<u>584,879</u>	<u>481,681</u>

**Note 28 Contingent Liabilities and Commitments**

		(Rs.)	
		As at	
		31/03/2013	31/03/2012
<b>A. Contingent Liabilities</b>			
(a). Claims against the company not acknowledged as debt:			
Sales Tax (Includes amt paid under protest Rs. 34595/-P/Y Rs. 34595/-)		1,133,589	1,019,071
Excise Duty (Includes amt paid under protest Rs. 126862/-P/Y Rs. 126862/-)		204,589	204,589
(b). Guarantees			
To WBSEDC Ltd. For Electricity		260,565	249,136
<b>B. Commitments</b>		NIL	NIL




**Note 29 Earning per Share (EPS)**

	(Rs.)	
	Year ended	
	31/03/2013	31/03/2012
Profit/ (Loss) for the period (Rs.)	(60,523)	(460,837)
Weighted average number of shares used in the calculation of EPS:		
Weighted average number of Basic Equity Shares outstanding	696,930	696,930
Shares deemed to be issued for no consideration in respect of Employee Stock Options	-	-
Weighted average number of Diluted Equity Shares outstanding	696,930	696,930
Face value of per share ('Rs.10/- each)		
Basic EPS (Rs.)	(0.09)	(0.66)
Diluted EPS (Rs.)	(0.09)	(0.66)

**Note 30**

Information related to Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Development Act), are given below. The information given below have been determined to the extent such enterprises have been identified on the basis of information available with the Company:

	(Rs.)	
	As at	
	31/03/2013	31/03/2012
(a). Principal amount due	Nil	Nil
(b). Interest on Principal amount due	Nil	Nil
(c). Interest and Principal amount paid beyond appointment day	Nil	Nil
(d). The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the amount of interest specified under MSME Development Act.	Nil	Nil
(e). The amount of interest accrued and remaining unpaid at the end of the year.	Nil	Nil
(f). The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSME Development Act.	Nil	Nil

**Note 31**

Disclosure relating to amount outstanding at year end and maximum outstanding during the year of loans and advances, required as per clause 32 of the Listing Agreement, are given below:

	Year ended 31/03/2013		Year ended 31/03/2012	
	Balance at year end	Maximum Outstanding	Balance at year end	Maximum Outstanding
(a). Where control exists	(12,781)	(12,781)	(8,136)	(115,516)
(b). Associate:	-	223,056	223,056	(411,363)

**Note 32 Related Party Disclosures**
**A. List of Related Parties:**
**(a). Enterprises where control exists:**

M/s.Median Marketings Pvt. Ltd.

**(b). Other Related Parties:**
**i. Associates:**

M/s.Gujarat Borosil Ltd  
M/s.Borosil Glass Works Ltd  
M/s.Gujarat Fusion Glass Ltd

**ii Key Managerial Personnel:**

Mr P K Agarwal, G M Accounts & Finance



# WINDOW GLASS LIMITED

B. Disclosure of transactions between the Company and Related Parties during the year in the ordinary course of business and status of outstanding balances at year end:

(a) . Subsidiaries, Associates and Control exits :

	2012 - 13		2011 - 12	
	Control exist	Associates	Control exist	Associates
<b>Transactions for year ended 31st March:</b>				
Sales of Stores & Spares	-	7,650	-	33,190
Service Rendered	-	-	-	-
Sale of Fixed Assets	-	-	-	335,268
Interest and Dividend Received	-	-	-	-
Purchase of Goods	-	-	-	540,769
Other Receipts (Reimbursement)	-	120,000	-	120,000
Rent Received	-	108,000	-	108,000
Rent Paid	470,220	-	463,872	-
Misc. Payment (Service charge)	4,800	-	4,800	-
<b>Outstanding balances as at 31st March:</b>				
Trade Receivables	-	-	-	204,056
Other Receivables	-	-	-	19,000
Trade Payables	-	-	-	-
Other Payables	12,781	-	8,136	-

(Rs.)

C. Key Managerial Personnel:

Managerial Remuneration (including perquisites) \*

\* Excluding gratuity, leave encashment provisions and compensation under Employee Stock Option Scheme

As at	31/03/2013	31/03/2012
	627,624	565,524

Note 33

Additional information pursuant to paragraphs 5 (viii) of Part II of Schedule VI to the Companies Act, 1956 are follows:  
A. C.I.F. value of imports by the Company (Excluding imported items purchased locally):

	Year ended	
	31/03/2013	31/03/2012
Raw Materials	-	-
Coal and Fuel	-	-
Stores and Spares	-	-
Capital Goods	-	-
Trading Goods	-	-

(Rs.)

B. Expenditure in foreign currency during the year:

Year ended	31/03/2013	31/03/2012
	-	-

C. Value of Raw Materials, Coal and Fuel and Stores and Spares consumed during the year ended:

Raw Materials:

Imported  
Indigenous

Year ended	31/03/2013	31/03/2012
	-	-





**Coal and Fuel:**

Imported  
Indigenous

**Stores and Spares:**

Imported  
Indigenous

**D. Remittance in foreign currencies on account of dividend:**

(Rs.)

	Year ended	
	31/03/2013	31/03/2012
Amount of Dividend remitted	-	-
Year to which Dividend relates	-	-
Number of non-resident Shareholders	-	-
Number of Shares held	-	-

**E. Earnings in Foreign Exchange:**

(Rs.)

	Year ended	
	31/03/2013	31/03/2012
Export of Goods on F.O.B. basis	-	-
Royalty, Know-how, Professional and Consultation Fees	-	-
Interest and Dividend	-	-
Other Income (specify nature)	-	-

Note 34

The previous figure has been reclassified/ rearranged / regrouped Where as necessary to correspond with the current year's classification / disclosure.

Signature to Notes to the Financial Statements 1 to 34

As per our report of even date attached.  
For SINGHI & CO.

Chartered Accountants  
(RAJIV SINGHI)  
Partner

Membership No. 53518  
1-B, Old Post Office Street,  
Kolkata, 29th May, 2013.

For and on behalf of the Board of Directors

B L KHERUKA  
Director

P.K. KHERUKA  
Director

**CORRIGENDUM**

On page no. 3, the date of issue of notice should be read as 14th June 2013 instead of 29th May 2013



## WINDOW GLASS LIMITED PROXY

I/We ..... of  
.....  
being a member/members of Window Glass Limited hereby appoint .....  
of ..... (or failing him .....  
of ..... or failing him .....  
of ..... as my/our proxy  
in my/our absence

to attend and vote for me/us on my/our behalf, at the 52<sup>nd</sup> Annual General Meeting of the Company, to be held on  
Saturday, the 31<sup>st</sup> August, 2013 at 10.15 A.M. and at any adjournment thereof.

AS WITNESS my/our hand/hands this ..... 2013

Signed by the said.....

Affix  
Re. 1  
Revenue  
Stamp

**NOTE :** The proxy must be deposited at the Registered Office of the Company at E-2/3, Gillander House, Netaji  
Subhas Road, Kolkata - 700 001 not less than 48 hours before the commencement of the meeting.



**BOOK POST**

**52<sup>nd</sup>  
ANNUAL REPORT  
& ACCOUNTS**

*If undelivered please return to :*

**WINDOW GLASS LTD.**

E-2/3, Gillander House

Netaji Subhas Road

Kolkata - 700 001