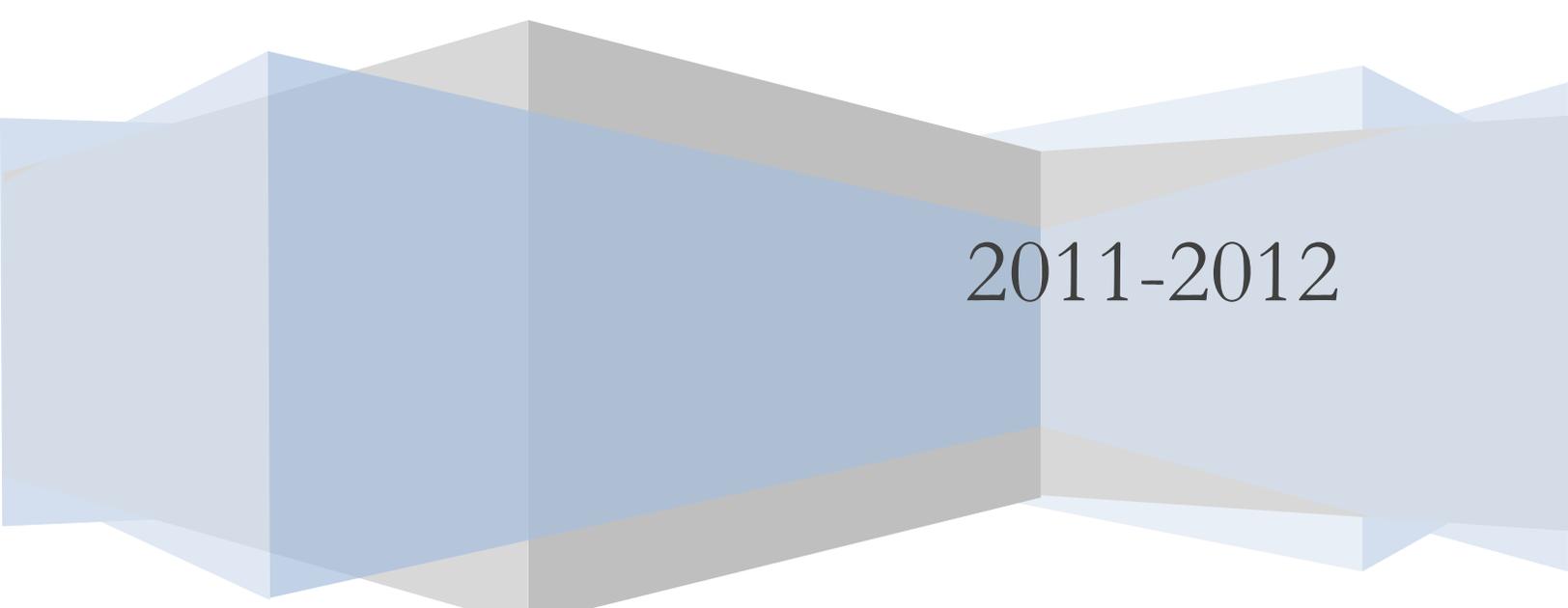


Hindusthan Safety Glass Industries Ltd.

Annual Report

2011-2012



Corporate Information

BOARD OF DIRECTORS

Pankaj Bubna
Executive Director

Shyama Charan Kumar
Independent Director

Vikram Agrawal
Independent Director

Company Secretary and Compliance Officer

Ms. Anita Sharma

AUDITORS

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

BANKERS

UCO Bank

REGISTERED OFFICE

158, Lenin Sarani, 3rd Floor,
Kolkata, West Bengal-700 013

REGISTRAR & SHARE TRANSFER AGENT

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

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Notice

Notice is hereby given that the Annual General Meeting of the members of **HINDUSTHAN SAFETY GLASS INDUSTRIES LIMITED** will be held on Saturday, 28th September, 2012 at 11.30 A.M. at 158, Lenin Sarani, 3rd Floor, Kolkata, West Bengal-700 013, to transact following business as:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Directors' Report and Audited Statement of Accounts for the year ended 31st March 2012.
2. To appoint Director in place of Mr. Shyama Charan Kumar, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors of the company to hold office from the conclusion of this annual general meeting until the conclusion of the next annual general meeting and fix their remuneration.

Notes:

1. 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.
2. The Register of Member and the Share Transfer Books of the Company will remain closed from 15th September 2012 to 24th September 2012 (both days inclusive).
3. A copy of all the documents referred to in the accompanying explanatory statement are open to inspection at the Registered Office of the Company on all working days except holidays up to the date of AGM and at AGM.
4. The trading in Equity Shares of Company was suspended from trading due to non-compliance of Listing Agreement. The Company has made an Application to CSE for revocation of trading suspension and has filed all requisite documents with CSE.
5. 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.
6. Members are requested to intimate change in their address immediately to M/s Maheswari Datamatics Pvt. Ltd., the Company's Registrar and Share Transfer Agents, at their office at 6, Mangoe Lane, 2nd Floor, Kolkata, West Bengal-700 001.
7. 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 Maheswari Datamatics Pvt. Ltd., Registrar and Share Transfer Agents of the Company, at their address given above.
8. 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.

9. Members holding shares in physical form and wishing to avail the nomination facility are requested to send the duly filled-in nomination in the prescribed form (form 2B) to Maheswari Datamatics Pvt. Ltd., Registrar and Share Transfer Agents of the Company, at their address given above or to the Compliance Officer at the Registered Office of the Company.
10. Members are requested to bring copies of Annual Report to the Annual General Meeting.
11. Members/Proxies should bring the attendance slip duly filed in and signed for attending the meeting.
12. Members are requested to quote Folio Number in their correspondence.
13. The Equity shares of the Company are listed on Calcutta Stock Exchange and Listing Fees for the financial year 2011-2012 is yet to be paid.

Kolkata, August 17, 2012

By order of the Board
For HINDUSTHAN SAFETY GLASS INDUSTRIES LIMITED

Registered Office :
158, Lenin Sarani, 3rd Floor,
Kolkata, West Bengal-700 013,

Sd/-

Director

Director's Report & Management Discussion

To
The Members,

Your Directors have pleasure in presenting the 29th Annual Report of your Company together with the Audited Statements of Accounts for the year ended March 31, 2012.

FINANCIAL PERFORMANCE

(Rs. in Rupees)

Particulars	Year Ended 31.03.2012	Year Ended 31.03.2011
Income	2,65,018	77,471
Profit before Taxation	2,292	40,731
Provision for Taxation	709	12,220
Profit/Loss for the year	1,093	28,511
Provision for Deferred Tax	0.00	0.00
Profit/Loss for the Year	1,093	28,511
Earnings Per Share (EPS)	0.00	0.12

DIVIDEND

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

INDUSTRY STRUCTURE AND DEVELOPMENT

The Indian economy has emerged rapidly from the slowdown caused by the global financial crisis of 2007-09 and remains one of the fastest growing economies of the world. After dipping to 6.8% in 2008-09, GDP growth had recovered sharply to 8% and is projected to remain above this level in 2010-11. Economic and financial events over the year, however, have increased concerns about the sustainability of the growth momentum.

The global economic and financial situation is recovering slowly. The large fiscal deficits and high debt ratios coupled with slow economic growth have created unsettling conditions for business and have potential for causing great volatility in financial markets. It is hard to visualize strong economic growth in the advanced economies in 2010 and to a large extent in 2011. The implications of this, for India's strategy to return to the 9.0 per cent growth trajectory, are that public policy must promote business confidence and facilitate increased investment.

Apart from above, high current account deficit, particularly in the context of weakening capital inflows, was also a cause of concern, which has hitherto managed to compensate the rising trade deficit. The current account deficit was a manifestation of strong domestic demand and global weakness. This pressure has abated

somewhat during the past few months, with rise in exports and slowing (non-oil) imports. However, a strong rebound in India's exports over the past couple of months has considerably reduced the pressure, but India's overall balance of payments remains weaker than expected, putting pressure on the Rupee.

OPPORTUNITIES & THREATS

The Fundamental drives of India's medium term growth prospects remain intact. However, global developments, in conjunction with Indian Policy responses to the concerns noted above, are likely to make 2011-12 a challenging year.

Global economic and financial conditions can be expected to remain adverse for some time, particularly in the aftermath of Japan's natural disaster. Once the current financial year and commodity volatility subsides, deeper structural factors are likely to slow down economic growth, particularly in developed economics. Fiscal consolidation in Europe and an excess supply overhang in the US will probably moderate growth in the second half, together with increasing expectations of policy rate rise to quell rising inflation.

In India, inflationary pressure are likely to persist and hence result in a further, though moderate, monetary policy tightening the impact of which will be increasingly visible, through rising borrowing costs, in fiscal 2012. Increasing savings, high interest rates, an expected lower rise in currency driven by lower food prices, are likely to help deposits to grow stronger in fiscal 2012. However, in light of inflationary pressures and rising interest rates, there is a likelihood that the credit growth momentum might slow in 2011-12.

RISK MANAGEMENT & CONCERNS

The objective of risk management is to balance the trade-off between risk and returns and ensure optimum risk adjusted return on capital. It entails the identification, measurement and management of risks across the various businesses of the Company. Risk is managed through a framework of policies and principles approved by the Board of Directors and supported by an Independent risk function that ensures that the Company operates within its risk appetite. The risk management function attempts to anticipate vulnerabilities at the transaction level or at the portfolio level, as appropriate, through quantitative or qualitative examination of the embedded risks. The Company continues to focus on refining and improving its risk management systems. In addition to ensuring compliance with regulatory requirements, the Company had developed internal systems for assessing capital requirements keeping in view the business objectives.

The Company has identified following main risks for its business, which needs to be addressed at this point of time:

1. Credit Risk
2. Market Risk
3. Liquidity Risk
4. Operational Risk

The Company has framed the appropriate business policies to tackle the challenges of above risks and is continually reviewing and modifying these policies in order to face the challenges and come out with the help of Company's business policies.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

HSGIL has developed adequate Internal Control Systems (ICS) in place to ensure a smooth functioning of its business. The Control System provides a reasonable assurance of recording the transactions of its operations in all material aspects and of providing protection against misuse or loss of Company's assets.

The ICS and their adequacy are frequently reviewed and improved and are documented.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES

The Company was having staff strength of 5 people during the year under review however the Company is recruiting more experienced employees during financial year 2011-12. Once the process of new recruitment will be over, the Company will be able to comment on this.

PUBLIC DEPOSITS

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

CAUTIONARY STATEMENT

Statements in the Management Discussions and Analysis describing the Company's objectives, projections, estimates, expectations may be forward looking statements. Actual results may differ materially from those expressed or implied. Important factors that could make a difference to the Company's performance include economic conditions affecting demand / supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government Regulations, tax laws, statutes and other incidental factors.

MANAGEMENT

There has been following changes in Management of the Company during the year under review.

DIRECTORS

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

Except Mr. Shyama Charan Kumar himself, none other Directors are interested in their respective re-appointments.

Further, none of the Directors of the Company are disqualified under section 274(1)(g) of the Companies Act 1956.

INFORMATION TECHNOLOGY

The Company aims to maintain a scalable computing infrastructure that delivers efficient and seamless services across multiple channels for customer convenience. In order to retain competitive edge, technology infrastructure has been implemented wherever necessary, in alignment with business requirements.

COMPLIANCE

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal guidelines. The Compliance Department of the Company is continued to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by regulators, the Company's Board of Directors and the Company's Compliance Policy. The Audit Committee of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis.

New Instructions/guidelines issued by the regulatory authorities were disseminated across the Company to ensure that the business and functional units operate within the boundaries set by regulators and that

compliance risks are suitably monitored and mitigated in course of their activities and processes. New products and process launched during the year were subjected to scrutiny from the Compliance Standpoint and proposals of financial services were screened from risk control prospective.

HUMAN RESOURCES

The Company recognizes that its success is deeply embedded in the success of its human capital. During 2011-12, the Company continued to strengthen its HR processes in line with its objective of creating an inspired workforce. The employee engagement initiatives included placing greater emphasis on learning and development, launching leadership development programme, introducing internal communication, providing opportunities to staff to seek inspirational roles through internal job postings, streamlining the Performance Management System, making the compensation structure more competitive and streamlining the performance-link rewards and incentives.

The Company believes that learning is an ongoing process. Towards this end, the Company has built a training infrastructure which seeks to upgrade skill levels across grades and functions through a combination of in-house and external programme.

STATUTORY INFORMATION

The Company being basically in the investment sector, requirement, regarding and disclosures of Particulars of conservation of energy and technology absorption prescribed by the rule is not applicable to us.

AUDITORS

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

The shareholders are requested to appoint Auditors and fix their remuneration.

COMMENTS ON AUDITOR'S REPORT

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

PARTICULARS OF EMPLOYEES

There were optimum number of employees in Company during the year under review.

The information as required by provisions of section 217(2A) of the Companies Act, 1956 read with the companies (Particular of employees) amendments rules, 1988 is reported to be NIL.

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

The necessary information regarding conservation of energy, Technology Absorption, Adoption and innovation, the information required under section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules 1988, is not applicable to the Company.

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

DIRECTORS RESPONSIBILITY STATEMENT

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

1. In the preparation of the annuals accounts, for the year ended 31st March 2012, all the applicable accounting standards prescribed by the Institute of Chartered Accountants of India have been followed;
2. The Directors had adopted such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors had prepared the annual accounts on a going concern basis.

REPORT ON CORPORATE GOVERNANCE

The Company is committed to good Corporate Governance. The Company respects the rights of its Shareholders to inform on the performance of the Company and its endeavor to maximize the long-term value to the Shareholders of the Company. As per Clause 49 of the listing Agreement of the Stock Exchange, a report on Corporate Governance is set out separately, which forms part of this report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

APPRECIATION

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

Kolkata, August 17, 2012

By order of the Board
For HINDUSTHAN SAFETY GLASS INDUSTRIES LIMITED

Registered Office :

158, Lenin Sarani, 3rd Floor,
Kolkata, West Bengal-700 013,

Sd/-
PANKAJ BUBNA
Chairman

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

BOARD OF DIRECTORS (Composition of Directors)

The Constitution of Board of Directors of the Company is governed by the Company's Act 1956 and the Revised Clause 49 of listing agreement. The Company's Board comprises a combination of executives and non- executive Directors. The Board presently consists of 3 Directors and its mix provides a combination of professionalism, knowledge and experience required in the line of Business of the Company. The Board is responsible to manage business of the Company. The functions, responsibilities, role and accountability of the Board are well defined.

During the Financial Year 2011-12, 8 Board Meetings were held on 10th May, 2011;13th June,2011; 09th July, 2011;18th July 2011; 13th October, 2011;12th January 2012; 06th February,2012.

Details of Composition of Board, category of the Directors and their attendance at Board Meetings and last Annual General Meeting, number of other directorship are given below :-

Name	Designation	Board Meetings Attended	Whether Attended AGM	Number of other Boards or Board Committees in which he/she is a member or Chairperson	No. of Directorship in other Public Ltd. Co.
Shyama Charan Kumar	Independent Director	3	N.A	2	Nil
Vikram Agarwal	Independent Director	3	N.A	2	Nil
Pankaj Bubna	Executive Director	6	N.A	2	Nil

AUDIT COMMITTEE

The Audit Committee consists of Three Directors combination of Executive and non executive directors of the company. All members of the Audit Committee are financially literate and they have accounting or related financial management expertise.

The primary purpose of the Audit Committee is to assist the Board of Directors (the "Board") of HINDUSTAN SAFETY GLASS INDUSTRIES LIMITED, (the "Company") in fulfilling its oversight responsibilities with respect to (a) the accounting and financial reporting processes of the Company, including the integrity of the audited financial results and other financial information provided by the Company to its stockholders, the public, any stock exchange and others, (b) the Company's compliances with legal and regulatory requirements, (c) the Company's independent auditors' qualification and independence, (d) the audit of the Company's Financial statements, and the performance of the Company's internal audit function and its Independent Auditors.

Authority and Responsibilities

1. The Audit Committee reviews the Company's financial reporting process, disclosure of accounting treatment, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter, Compliance with listing and other legal requirements relating to financial statements, disclosure norms, internal control systems, risk management policies, accounting policies and practices, ensuring the quality and appropriateness of the Company's accounting and financial disclosures as well as quarterly/half yearly financial statements. It recommends appointment of Statutory Auditors fixes audit fees and reviews internal control systems, Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern, scope for observations of the auditors and adequacy of the internal audit function, discussion with internal auditors any significant findings and follow up there on, To review the functioning of the Whistle Blower mechanism, Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate etc.

In addition to the above, Following is the review of Audit Committee:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors and qualification in draft audit report;
4. Internal audit reports relating to internal control weaknesses;
5. To review the annual financial statements and to recommend their adoption to the Board, with particular reference to disclosure of any related party transaction.
6. To review the Quarterly financial statements and recommend their adoption to the Board.
7. The appointment, removal and terms of remuneration of the Chief internal auditor;

The members of Audit Committee met four (4) times on 08th May,2011, 07th July, 2011, 11th October, 2011 and 4th February, 2012.

Name	Designation	Category	Meetings Attended
Mr. Shyama Charan Kumar	Chairman	Independent Director	2
Mr. Vikram Agarwal	Member	Independent Director	2
Mr. Pankaj Bubna	Member	Executive Director	2

REMUNERATION COMMITTEE

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

SHAREHOLDER'S INVESTOR GRIEVANCE COMMITTEE

The Board of Directors has constituted Investor Grievance Committee under the Chairmanship of Mr. Vikram Agrawal, Chairman with one other Independent Director and an Executive Director.

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

The Board of HINDUSTAN SAFETY GLASS INDUSTRIES LIMITED has constituted a Committee of Directors, which functions as "Shareholders/Investors" Grievance Committee, consisting of three members, chaired by a Non-Executive, Independent Director. The Committee meets at regular intervals and inter-alia, deals with various matter relating to:

- Transfer/transmission/transposition of shares;
- Consolidation/splitting of shares/folios;
- Issue of Share Certificates for lost, sub-divided, consolidated, rematerialize, defaced etc;
- Review of Shares dematerialized and all other related matters; and
- Investors' grievances and redressal mechanism and recommend measures to improve the level of Investor Services.

The Share Department of the Company and the Registrar and Share Transfer Agent, Maheshwari Datamatics Pvt Ltd. attend to all grievances of the shareholders and investors received directly or through SEBI, Stock Exchanges and Registrar of Companies etc.

The Minutes of Shareholders'/Grievances Committee are noted by the Board of Directors at the Board Meetings.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their telephone numbers and email addresses to facilitate prompt action.

COMPLIANCE OFFICER

The Company has appointed Ms. Anita Sharma as a Compliance Officer within the meaning of Listing Agreement.

DETAILS OF SHAREHOLDERS' COMPLAINTS

During the year the Company did not receive any complaint from any of its Members and there were Nil Complaints at the end of Financial Year ending on 31st March 2012.

GENERAL BODY MEETINGS

Location & time for the last three Annual General Meetings:

Annual General Meeting	Date & Time	Venue
Annual General Meeting	30 th September, 2011, at 11.30 A.M	2 St.George Gate Road Kolkata – 700 022
Annual General Meeting	13 th September, 2010, at 11.30 A.M	2 St.George Gate Road Kolkata – 700 022
Annual General Meeting	10 th August, 2009, at 11.00 A.M	2 St.George Gate Road Kolkata – 700 022

LOCATION AND TIME OF LAST TWO EXTRA-ORDINARY GENERAL MEETINGS

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

POSTAL BALLOT

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

SPECIAL RESOLUTION PASSED IN LAST THREE ANNUAL GENERAL MEETINGS

No Special Resolution has been passed during last three financial years.

DISCLOSURES

- (a) There were no transactions with related parties i.e. with Promoters, Directors, Management, Subsidiaries or Relatives that may have potential conflict of interest with the Company at large. The details of the related Party transactions are disclosed under the notes on accounts, as required under the Accounting Standard 18 issued by the Institute of Chartered Accountants of India.
- (b) The Company has failed to Comply with requirements of Stock Exchanges & SEBI in terms of submission of various documents in term of Listing Agreement signed with various Exchanges. However no penalties or strictures being imposed on the Company by the Stock Exchange or SEBI or any Statutory Authority during last three year.

DISCLOSURES ON NON-MANDATORY REQUIREMENTS

The Company has adopted/complied with all the mandatory requirements as prescribed in Revised Clause 49 of Listing Agreement with the Stock Exchange

MEANS OF COMMUNICATIONS

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

GENERAL SHAREHOLDER INFORMATION

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

SHAREHOLDERS’ INFORMATION

a. Next Annual General Meeting

The information regarding Annual General Meeting for the financial year ended on 31st March 2012 is as follows :-

Day & Date	:	Wednesday, 28 th September, 2012
Time	:	11.30 A.M.
Venue	:	158, Lenin Sarani, 3rd Floor, Kolkata-700 013
b. Financial Year	:	1st April 2011 to 31 st March, 2012.
c. Date of Book Closure	:	15 th September, 2011 to 24 th September, 2012
d. Dividend Payment Date	:	No Dividend has been recommended for the year under review.
e. Listing of Shares	:	Calcutta Stock Exchange.
f. Stock Code	:	Scrip Code 18122 on CSE.
i. Market Price Data	:	Trading in Equity Shares of the Company were suspended since 1997 from trading.

j. Registrar & Share Transfer Agent.

M/s. Maheshwari Datamatics Pvt Ltd has been appointed as Registrar & Share Transfer Agent for all work relating to share registry in terms of physical. All transfer, transmission, request related to correspondence/queries, intimation of change of address etc. should be addressed to our RTA directly at the following Address:

6, Mangoe Lane, 2nd Floor,
Kolkata - 700 001
Ph. No. 033 22435029 / 22482248
Fax: 033 22484787
Email-id: info@mdpl.in
Website: www.mdpl.in

k. Share Transfer Systems

The Share transfer is processed by the Registrar & Share Transfer Agent, Maheshwari Datamatics Pvt Ltd. and approved by the Board of Directors, if the documents are complete in all respects.

l. Shareholding Pattern as on 31st March 2012

As per Annexure

m. Dematerialization of Equity Shares & Liquidity

The shares are in physical form..

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

Not Applicable.

u. Investors' Correspondence

Shareholders can contact the Company for Secretarial matters to:

Pankaj Bubna
158, Lenin Sarani, 3rd Floor,
Kolkata-700 013

v. Code of Conduct

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

Declaration by the Chairman under Clause 49 of the Listing Agreement

To

HINDUSTHAN SAFETY GLASS INDUSTRIES LIMITED

158, Lenin Sarani,
3rd Floor, Kolkata,
West Bengal-700013

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

sd/-
Pankaj Bubna
Managing Director

Kolkata, 17th August, 2012

CHAIRMAN'S DECLARATION ON CODE OF CONDUCT

As required by Clause 49 of Listing Agreement, the Managing Director and CEO's Declaration for Code of Conduct is given below:

To
The Members of
HINDUSTHAN SAFETY GLASS INDUSTRIES LIMITED

- (a) They have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Kolkata, 17th August, 2012

By order of the Board
For HINDUSTHAN SAFETY GLASS INDUSTRIES LIMITED

Registered Office :
158, Lenin Sarani, 3rd Floor,
Kolkata, West Bengal-700 013,

Sd/-
PANKAJ BUBNA
Chairman

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

We have examined the compliance of Corporate Governance by HINDUSTHAN SAFETY GLASS INDUSTRIES LIMITED for the year ended on 31st March, 2012, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuing the compliance of the conditions of the corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance(s) is/ are pending for a period exceeding for one month against the Company as per the records maintained by the Shareholders/Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Surana Singh Rathi & Co.**
Chartered Accountants

Place: Kolkata
Date: 17th August 2012

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

Audit Report for the year ended 31st March 2012

The Shareholders,
HINDUSTHAN SAFETY GLASS INDUSTRIES LIMITED,

We have audited the attached Balance Sheet of HINDUSTHAN SAFETY GLASS INDUSTRIES LIMITED, West Bengal, as at 31st March, 2012 and also Profit & Loss Statement and the cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report as follows:-

1. As required by the Companies (Auditors' Report) Order, 2003, issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said Order.
2. Further to our comments in the annexure referred to above, we report that :
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of Accounts as required by the law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, Profit and Loss Statement and Cash Flow Statement referred to in this report are in agreement with the books of accounts.
 - d) In our opinion, the Balance Sheet, Profit & Loss Statement and Cash Flow Statement dealt with by this report, comply with the accounting standard referred to in Section 211 (3C) of the Companies Act, 1956.
 - e) On the basis of written representations from the directors of the company, taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with notes 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:
 - (i) In the case of Balance Sheet of the State of Affairs of the Company as at 31st March, 2012 and
 - (ii) In the case of Statement of Profit & Loss, of the Loss for the year ended on that date.
 - (iii) In the case of cash flow statement, of the cash flows for the year ended on that date.

For **Surana Singh Rathi & Co.**
Chartered Accountants

Place: Kolkata
Date: 17th August 2012

sd/-

S. K. Surana
Partner
M. No. 053271

Annexure to the Auditors' Report

Referred to in paragraph 3 our report of even date on the accounts for the year ended 31st March, 2012 of HINDUSTHAN SAFETY GLASS INDUSTRIES LIMITED, West Bengal.

1. There are no fixed assets in the Company. Hence the clause is not applicable.
2. There was no physical inventory maintained by the Company during the year, therefore the provisions of clause (ii) of paragraph 4 of the order is not applicable.
3. Based on the audit procedures applied by us and according to the information provided to us by the management there are no loans given or taken from the parties covered in the register maintained u/s 301 of the Companies Act 1956 –
4. In our opinion and according to information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business with regard to the purchase of inventory and fixed assets and for the sale. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.
5.
 - (a) Based on the audit procedures applied by us and according to the information and explanation provided to us by the management, we are of the opinion that the particulars of contracts and arrangements referred to in Section 301 of the Companies Act, 1956 have been entered into the register required to be maintained under that section
 - (b) In our opinion and according to the information and explanation given to us, the transactions made as specified in clause (v)(b) of Para 4 of CARO are at prices which are reasonable, having regard to the prevailing market prices at the relevant time.
6. In our opinion, and according to information and explanations given to us, the Company has not accepted any deposits from the public and therefore the provisions of section 58A and 58AA of the Companies Act, 1956, and any other relevant provisions of the Act and the rules made there under are not applicable to the Company.
7. In our opinion, the Company's internal audit system is commensurate with the size and the nature of its business.
8. To the best of our knowledge and explanation, maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 for the Company.
9.
 - (a) According to the records of the Company and information and explanations given to us the company has been generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education Protection Fund, Employees State Insurance, Income-tax, Wealth Tax, Sale-tax, Service Tax, Custom Duty, Excise Duty, CESS and any other statutory due applicable to it;
 - (b) According to the records of the company, there are no dues of income tax, wealth tax, sale-tax, custom duty, sales tax and CESS and excise duty, which have been deposited on account of any dispute.

10. The Company has Rs. 15,56,977/- accumulated losses of the company at the end of financial year. It has not incurred cash losses during the period covered by the report as well as in the immediately preceding financial year.
11. The company not defaulted in repayment of dues to financial institution or bank. The Company has not issued debentures.
12. According to the records of the Company and information and explanations given to us the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion and according to information and explanations given to us, the company is not a Chit Fund, Nidhi, Mutual Benefit Fund or Society.
14. According to the information and explanations given to us, the company is not dealing or trading in shares, securities, debenture and other investments during the year.
15. On the basis of records examined by us and as per information provided by the Management, we are of the opinion that the company has not given guarantees to the bank or financial institutions.
16. In our opinion, the Company has not taken any term loan by the Company during the year.
17. As informed and explained to us, the Company has not raised any funds on short term basis, therefore the provisions of clause (xvii) of Paragraph 4 of the order is not applicable.
18. During the year, the Company has not made any Preferential Allotment of Shares to parties and Companies covered in the Register maintained u/s 301 of the Act, during the year.
19. The company has not issued any debenture during the year. Therefore provisions of Clause (xix) of paragraph 4 of the order are not applicable to the Company.
20. The company has not raised any money through public issue. Hence requirement of item (xx) of paragraph 4 of the order is not applicable to the Company.
21. According to the information and explanations provided to us, a fraud on or by the company has not been noticed or reported during the year.

For **Surana Singh Rathi & Co.**
Chartered Accountants

Place: Kolkata
Date: 17th August 2012

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

HINDUSTHAN SAFTY GLASS LIMITED
Balance Sheet as at 31st March, 2012

Particulars	Note No	Figures as at the end of 31.03.2012	Figures as at the end of 31.03.2011
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	2,450,700	2,450,700
(b) Reserves and Surplus	2	(1,556,977)	(1,558,070)
(2) Non-Current Liabilities			
(a) Long-term borrowings		189,394	-
(3) Current Liabilities			
(a) Other current liabilities	3	63,261	16,600
(b) Short-term provisions	4	709	12,220
Total		1,147,087	921,450
II. Assets			
(1) Non-current assets			
(a) Non-current investments	5	7,00,000	0
(2) Current assets			
(a) Cash and cash equivalents	6	56,555	57,273
(b) Short-term loans and advances	7	1,25,514	8,64,177
(c) Trade Receivable	8	2,65,018	-
Total		1,147,087	921,450

Auditor's Report

As per our separate report of an Even Date
For Surana Singh Rathi and Co.
Chartered Accountants
FRN:- 317119E

Sd/-
(S. K. SURANA)
PARTNER
Place : Kolkata
Dated : 17/08/2012
M.NO: 053271
PAN NO: ABRPJ9165H

Sd/-
SHYAMA CHARAN KUMAR

(Director)

Sd/-
PANKAJ BUBANA
(Director)

HINDUSTHAN SAFTY GLASS LIMITED
Statement of Profit and loss for the year ended March 31, 2012

Particulars	Note No	Figures as at the end of 31.03.2012	Figures as at the end of 31.03.2011
Income			
Other Income	9	265,018	77,471
Total Revenue		265,018	77,471
Expenses			
Employee benefit expense	10	-	-
Other expenses	11	262,726	36,740
Total Expenses		262,726	36,740
Profit / (Loss) before tax		2,292	40,731
Less: Provision for Taxation			
Current tax		709	12,220
Deferred tax		-	-
Short / (excess) tax provisions for earlier years		490	-
Total Tax Expenses		1,199	12,220
Profit/(Loss) for the Year		1,093	28,511
Earning per equity share: Basic and Diluted		0.00	0.12
Weighted average number of equity shares	12	245070	245070

Auditor's Report

As per our report of Even Date
For Surana Singh Rathi and Co.
Chartered Accountants
FRN:- 317119E

Sd/-
(S. K. SURANA)
PARTNER
Place : Kolkata
Dated : 17/08/2012
M.NO: 053271
PAN NO: ABRPJ9165H

Sd/-
SHYAMA CHARAN KUMAR

(Director)

Sd/-
PANKAJ BUBANA
(Director)

HINDUSTHAN SAFTY GLASS LIMITED
NOTES TO ACCOUNTS

S.NO.	Particulars	Figures as at the end of 31.03.2012	Figures as at the end of 31.03.2011
1	Share Capital		
	Authorized share capital 500000 shares of ` 10 each <i>(Previous Year 100000 shares of ` 10 each)</i>	5,000,000	5,000,000
	Issued, subscribed and Paid-up Capital <i>245070 (P. Y. 245070) Equity shares of ` 10 each</i>	2,450,700	2,450,700
	TOTAL	2,450,700	2,450,700

Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Equity Shares	March 31,2012		March 31,2011	
	No. of shares	Rs.	No. of Shares	Rs.
At the beginning of the year	245,070	2,450,700	245,070	2,450,700
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	2,45,070	2,450,700	245,070	2,450,700

Rights, preferences and restrictions attached to shares

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

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

The detail of shareholders holding more than 5% shares

	Name of the Share Holders	As at 31st March,2012		As at 31st March,2011	
		No. of Shares	%held	No. of Shares	%held
1	PANKAJ BUBNA	58,560	23.90	-	-
2	SUNITA BAJORIA	30,600	12.49	-	-
3	SUSHIL BAJORIA	40,000	16.32	-	-
4	ASIAN INDUSTRIAL CO. LTD			40,000	16.32
5	M/S FORT TRADERS & EXPORTERS PVT LTD			58,550	23.89
6	M/S SYMBIOX INVESTMENT & TRADING CO.			30,600	12.49

Particulars	As at 31st March,12 No. of Shares	As at 31st March,11 No. of Shares
2 Reserves and Surplus		
Securities Premium	-	-
Surplus in Statement of Profit & Loss last Balance Sheet	(1,558,070)	(1,586,581)
Add/ (Less) : Net Profit (loss) after tax transferred from statement of Profit & Loss	1,093	28,511
TOTAL	<u>1,556,977</u>	<u>1,558,070</u>
3 Other Current Liabilities		
Others Current Liabilities Consist of the following		
Trade Payables	58,261	-
Sundry Creditors for Expenses	5,000	16,600
TOTAL	<u>63,261</u>	<u>16,600</u>
4 Short Term Provisions		
Provision for income tax	709	12,220
TOTAL	<u>709</u>	<u>12,220</u>
5 Non-current investments		
<u>Non-Trade Investments</u>		
Newedge Vinimay Pvt Ltd	700,000	-
TOTAL	<u>700,000</u>	<u>-</u>
6 Cash and cash equivalents		
Cash in Hand	56,555	35,721
Balance With Bank		
In Current Account with UCO Bank	-	21552
TOTAL	<u>56,555</u>	<u>57273</u>

7	Short term Loans and Advances		
	Unsecured, Considered good		
	Loans including interest	-	735,606
	Tax Deducted at source Receivable	125,514	128,571
	TOTAL	<u>125,514</u>	<u>864,177</u>
8	Trade Receivable		
	Unsecured Considered Goods		
	Outstanding for a period		
	Exceeding Six Months		
	Other Debts	265,018	-
	TOTAL	<u>265,018</u>	<u>-</u>
9	Other Income		
	Commodity Profit	265,018	-
	Interest Received	-	12,744
	Profit on Sale of Asset	-	102
	Balances written Back	-	29,325
	Miscellaneous Income	-	35,300
	TOTAL	<u>265,018</u>	<u>77,471</u>
10	Employee Benefit Expenses		
	Salary & Bonus	-	-
	TOTAL	<u>-</u>	<u>-</u>
11	Other Expenses		
	Indirect Expenses		
	Bank Charges	850	670
	Consultancy Fees	42,579	-
	Demat Charges	1,103	250
	Audit Remuneration	5,000	6,064
	Post office charges	2,100	-
	Filing fees	2,000	1,500
	Directors Remuneration	-	6,000
	Listing Fees & other Expenses	161,862	-
	Sundry Expenses	2,600	150
	Professional fees	42,132	5,286
	Professional Tax	2,500	2,500
	Conveyance Charges	-	250
	Balances Written off	-	14,070
	Total	<u>262,726</u>	<u>36,740</u>

12 Computation of Earnings Per Shares

Profit / (Loss) after Tax excluding dividend on own shares	1093	28511
Weighted average numbers of equity shares outstanding	245070	245070
Nominal Value Per shares	10	10
Earnings per share – Basic & Diluted (Face value Rs.10/- shares)	0.00	0.12

Auditor's Report

As per our report of Even Date
For Surana Singh Rathi and Co.
Chartered Accountants
FRN:- 317119E

(S. K. SURANA)
PARTNER
Place : Kolkata
Dated : 17/08/2012
M.NO: 053271
PAN NO: ABRPJ9165H

Sd/-
SHYAMA CHARAN KUMAR
(Director)

Sd/-
PANKAJ BUBANA
(Director)

NOTES ON ACCOUNTS

Significant Accounting Policies General

13. The Financial Statements are prepared on mercantile basis under the historical cost convention in accordance with the generally accepted accounting principles in India, Accounting Standards notified under section 211(3C) of the Companies Act 1956, read with the Companies (Accounting Standard) Rules, 2006 and the other relevant provisions of the Companies Act, 1956.

Revenue Recognition

14. All revenue and expenses are accounted on accrual basis.

Turnover

15. Turnover is stated after adjusting rebates and discounts and excluding Sales tax

Investments

16. Investments are valued at cost.

Retirement Benefit

17. None of the Employee has completed the service period to become eligible for payment of gratuity.

Income Tax

18. Provision for taxes comprising of current tax is measured in accordance with Accounting Standard 22-“Accounting For Taxes On Income” issued by the Institute of Chartered Accountants of India :

19. Tax expenses comprises of current and deferred tax.

20. Provision for current income tax and fringe benefit tax is made on the basis of relevant provisions of Income Tax Act, 1961 as applicable to the financial year.

21. Deferred Tax is recognized subject to the consideration of prudence on timing differences, being the difference between taxable Income and Accounting Income that originate in one period and are capable of reversal in one or more subsequent periods.

Provisions, Contingent Liabilities & Contingent Assets

Disclosures in terms of Accounting Standards (AS 29) Provisions, Contingent Liabilities and Contingent Assets issued by the Institute of Chartered Accountants of India :

22. The Company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

23. A disclosure for a contingent liability is made when there is a possible obligation or present obligation that probably will not require an outflow of resources or where reliable estimate of the amount of the obligation cannot be made.

24. Contingent Assets are neither recognized nor disclosed.

Others

25. None of the Finished Products or Raw Materials, Stores, Spares and Components consumed or purchased during the year have been imported.

26. None of the Earnings / Expenditures is in Foreign Currency.

27. Balance of Debtors, Creditors, Deposits, Loans and Advances are subject to confirmation.

28. In the opinion of the Board, the Current Assets, Loans & Advances are approximately of the value stated if realized in the ordinary course of business. The provision for depreciation and all known liabilities are adequate and not in excess of the amounts reasonably necessary.

29. Investments of the Company have been considered by the management to be of a long term nature and hence they are long term investments and are valued at cost of acquisitions.

Segment Report

30. Based on the Similarity of activities, risks and reward structure, organization structure and internal reporting systems, the Company has structured its operations into the following Segment :-

Short-term funding to its Clients as well as Deposits with Banks
Investments in Capital Market & Mutual Fund related activities

Notes to Accounts

31. In the opinion of the Board, Current Assets, Loans and Advances are approximately of the value state, if realized in the ordinary course of business. Provisions for all known liabilities are adequate and not in excess of the amount considered necessary for the same.

Contingent Liabilities

32. Contingent Liabilities not provided for – Nil

Particulars of Director's Remuneration (In `000)

33. No amount has been paid to any of Directors towards Directors' Remuneration for the Year 2011-12.

Related Party Transactions

36. Key Management Personnel –

1. Mr. Pankaj Bubna	-	Executive Director
2. Mr. Shyama Charan Kumar	-	Director
3. Mr. Vikram Agarawal	-	Director
4. Ms. Anita Sharma		Company Secretary

Subsidiary & Group Companies or Companies under same management –

37. Company under same Management – Not Any

Details of transactions with related parties –

Transaction with related parties	Subsidiary Companies	Key Management Personnel & Relatives
Remuneration	Nil	Nil
Investments:		
Investment in Subsidiary	Nil	Nil
Investment in Group Cos.	Nil	Nil

Remuneration to Auditors

38.

Particulars	31.03.2012	31.03.2011
Remuneration to Auditors for Audit Purpose	5000	6064

Differed Tax

39. The differed tax has not been recognized in financial statement during the year under review.

40. Earning per Equity Share

	Unit	31.03.2012	31.03.2011
Net Profit/(Loss) after Tax available for Share	`	1,093	28511
No. of Equity Shares	No.	245070	245070
Basis & Diluted Earning Per Share (`)*	`	0.00	0.12

*The Company does not have any outstanding dilutive potential equity shares.

41. There are no Micro and Small Scale Business Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2011. This information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

42. Previous years' figures have been regrouped, rearranged wherever necessary to make them comparable with those of current year.

Auditor's Report

As per our report of Even Date
For Surana Singh Rathi and Co.
Chartered Accountants
FRN:- 317119E

Sd/-

SHYAMA CHARAN KUMAR

(S. K. SURANA)
PARTNER
Place : Kolkata
Dated : 17/08/2012
M.NO: 053271
PAN NO: ABRPJ9165H

(Director)

Sd/-
PANKAJ BUBANA
(Director)

HINDUSTHAN SAFTY GLASS LIMITED
Cash Flow Statement for the year ended 31st March, 2012

Particulars	31.03.2012	31.03.2011
A. <u>Cash Flow from Operating Activities</u>		
Net Profit / (Loss) before tax	2,292	40,731
Adjustments for		
Interest income	-	(12,744)
Profit on sale of fixed assets		(102)
Operating Profit before working capital changes	2,292	27,885
Adjustment for capital changes		
Increase / (Decrease) in other current Liabilities	46,661	(21,535)
(Increase) / Decrease in Short Term Loans & Advances	738,663	(208,889)
(Increase) / Decrease in Trade Receivable	(265,018)	-
(Increase) / Decrease in Inventories	-	14,071
Operating Profit after working capital changes	522,598	(188,468)
Less; Income Tax paid	(12,710)	-
Net Cash from / (used in) Operating Activities (A)	509,888	(188,468)
B. <u>Cash Flow From Investing Activities</u>		
Interest income	-	12,744
Receipt on sale of fixed assets	-	300
Increase in Investment	(700,000)	-
Net Cash from / (used in) Investing Activities	(700,000)	13,044
C. <u>Cash Flow From Financing Activities</u>		
Increase in Unsecured Loans	189,394	-
Net Cash from / (used in) Financing Activities	189,394	-
Net Increase / (Decrease) in Cash & Cash Equivalents	(718)	(175,424)
Cash & Cash Equivalents as at the beginning of the year	57,273	232,697
Cash & Cash Equivalents as at the end of the year	56,555	57,273

**STATEMENT PURSUANT TO PART IV OF SCHEDULE VI TO THE
COMPANIES ACT, 1956**

Balance Sheet Abstract and Company's General Business Profile

I Registration Details

Registration No.	:	039463
State Code No.	:	55
Balance Sheet Date	:	31.03.2012

II Capital raised during the year

Public Issue	:	Nil
Right Issue	:	Nil
Bonus Issue	:	Nil
Private Placement	:	Nil

III Position of Mobilisation and Deployment of Funds (Amount in `000)

Total Liabilities	:	1147.08
Total Assets	:	1147.08

Sources of funds

Paid-up Capital	:	2450700
Reserves & Surplus	:	Nil
Secured Loans	:	Nil
Unsecured Loans	:	Nil

Application of funds

Net Fixed Assets	:	Nil
Investments	:	7000
Net Current Assets	:	447.087
Miscellaneous Expenditures	:	Nil
Accumulated losses	:	Nil

IV Performance of Company (Amount in Rs. in `000)

Turnover	:	265.018
Total Expenditure	:	262.726
Profit before taxes	:	2.292
Profit after taxes	:	1.093
Earning Per Share	:	0.00
Dividend Rate	:	Nil

V Generic Names of Three Principal Products/Services of the Company

<u>Product Description</u>	<u>Item Code</u>	
	No.	
Advisory Services	N.A.	
Investment in Shares & Securities	N.A.	

HINDUSTHAN SAFETY GLASS INDUSTRIES LIMITED

31/1 Chatawala,3rd Floor, Room No.309, Kolkata, West Bengal-700 012.

PROXY FORM

I/We _____ Resident of _____ in
the district of _____ being member/members of the above named
Company, hereby appoint _____
resident
of _____ in the district of _____
or failing him _____
resident of _____ in the district of _____ as

my/our proxy to attend and vote for me/us on my/our behalf at the 23rd Annual General Meeting of
the Company to be held on Saturday, the 29th day of September 2012 at 11.30 A.M., at 31/1
Chatawala,3rd Floor, Room No.309, Kolkata, West Bengal-700 012. and any adjournment thereof.

Registered Folio No. _____ No. of Shares held _____

Signed on this _____ day of _____ 2011

Signed by the said _____

Signature of Proxy _____

Attested by Shareholder _____



HINDUSTHAN SAFETY GLASS INDUSTRIES LIMITED

31/1 Chatawala,3rd Floor, Room No.309, Kolkata, West Bengal-700 012.

ATTENDANCE SLIP

I hereby record my presence at the Annual General Meeting of the Company held on Monday, the
30th day of September 2013 at 11.30 A.M., at 31/1 Chatawala,3rd Floor, Room No.309, Kolkata,
West Bengal-700 012.

Name of Shareholder/s _____

Father/Husband's Name _____

Name of Proxy or Company Representative _____

Registered Folio No. _____ No. of Shares held _____

Signature of the Shareholder(s) or Proxy or Company Representative _____