

# JAND & ASSOCIATES

*Chartered Accountants*

## INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF AIS GLASS SOLUTIONS LIMITED**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **AIS GLASS SOLUTIONS LIMITED ("the Company")**, which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the 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**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as





We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **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:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) In the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### **Emphasis of Matters**

We draw attention to the following matters in the Notes to the financial statements:

The Company's net worth has been completely eroded. The Company has incurred a net loss during the current year and has been incurring losses in the previous years as well. Further the current liabilities have exceeded the current assets. However the financial statements have been prepared on the fundamental assumption of going concern for the reasons stated in Note No. 1.2(iii) forming part of these financial statements.

Our opinion is not modified in respect of the above matter.

### **Report on other Legal and Regulatory Requirements**

- a) As required by the Companies (Auditors Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 3 & 4 of the Order.
- b) As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) 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
  - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.



d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) The going concern matter as mentioned above under the Emphasis of Matters paragraph above, in our opinion, does not have any adverse effect on the functioning of the Company for the reasons stated therein.

f) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.

g) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us :

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 2.25 to the financial statements ;

ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts required to be transferred to Investor Education and Protection Fund by the Company.

**For JAND & ASSOCIATES**  
**FRN: 008280N**

**Pawan Jand**  
**Prop.**  
**Membership No. 80501**  
**Place New Delhi**  
**Dated: 11.05.2015**





**Referred to in paragraph 1 under Report on other Legal & Regulatory requirements  
section of our Report of even date**

- i. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The Company has a regular program of physical verification of its fixed assets through which all fixed assets are verified, in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. As informed to us, no material discrepancies were noticed on such verification as carried out under the above program during the current year.
- ii. a) The inventories except goods in transit have been physically verified during the year by the management. In our opinion the frequency of such verification is reasonable.
- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- c) On the basis of our examination of the records of inventories, we are of the opinion that the Company has maintained proper records of inventories and the discrepancies noticed on such verification between physical stocks and book records were not material.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 as per information and explanations given to us. Consequently the provisions of clauses 3(iii)(a) and (iii)(b) of the Order are not applicable.
- iv. 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 nature of its business for purchase of inventory and fixed assets and for sale of goods & services. During the course of our audit we have not observed any major weakness in such internal control system.
- v. As the company has not accepted any deposits from the public, the provisions of clause 3 (v) of the Order are not applicable.
- vi. The Company has maintained cost records as prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act 2013.



vii. a) According to the information and explanations given to us and the records of the company examined by us, the company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, and other material statutory dues with the appropriate authorities during the year. We are informed that there are no undisputed statutory dues as at the year end, outstanding for a period of more than six months from the date they become payable.

b) There are no dues with respect to income tax, sales tax, wealth tax, service tax, duty of custom, duty of excise, value added tax and cess that have not been deposited with the appropriate authorities on account of any dispute other than those mentioned below:-

Nature Of dues	Amount (INR Lacs)	Period to which amount relates	Forum where dispute is pending
Sales Tax	71.30	2005-06	Joint Commissioner (Appeals), Navi Mumbai
	47.24	2008-09	Joint Commissioner (Appeals), Uttrakhand
	42.03	2009-10	Joint Commissioner (Appeals), Uttrakhand
	82.03	2010-11	Deputy Commissioner, Roorkee
	5.92	2012-13	Assessing Authority, Rewari
<b>Total</b>	<b>248.52</b>		

c) The Company is not required to transfer any amounts to Investor education & Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there-under.

viii. The accumulated losses of the company as at the end of the financial year are more than 50% of its net worth. The company has incurred cash loss of INR 500.40 Lacs (Previous Year: INR 227.36 Lacs) during the current year.

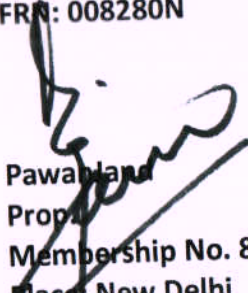
ix. According to the records of the Company examined by us and on the basis of information and explanations given to us, the Company has not defaulted in term loan repayment of dues to financial institutions. The company has not obtained any borrowings from banks and by way of debentures.





- x. The Company has provided guarantee of INR 20 Crores loan obtained by its holding company by creating a charge on its factory land and present & future factory building. However this may not be prejudicial to the interest of the Company as the Company owes a sum of INR 88.74 Crores to its holding company.
- xi. In our opinion and according to the information and explanations given to us, term loans have been applied for the purpose for which they were raised.
- xii. During the course of our examination of the books of accounts carried out in accordance with the generally accepted auditing practices in India, we report that during the year the management of the Company has detected misappropriation of funds aggregating to INR 41.90Lacs by its employees and has filed a police complaint against the same. The Company has moved the court for conversion of the complaint into a FIR. The Company has made a provision for the same in the financial statements.

For JAND & ASSOCIATES  
FRN: 008280N

  
Pawan Jand  
Proprietor  
Membership No. 80501  
Place: New Delhi  
Dated: 11.05.2015



**AIS GLASS SOLUTIONS LTD.**  
**BALANCE SHEET as at March 31, 2015**

(Amount in lakhs.)

Particulars	Note No.		As at March 31, 2015		As at March 31, 2014
<b>I. EQUITY &amp; LIABILITIES</b>					
<b>1. Shareholders' Funds</b>					
a. Share Capital	2.1	397.60		397.60	
b. Reserves & Surplus	2.2	(3,211.04)	(2,813.44)	(2,318.95)	(1,921.35)
<b>2. Non Current Liabilities</b>					
a. Other Long Term Liabilities	2.3	122.94		36.12	
b. Long Term Provisions	2.4	28.88	151.82	27.47	63.59
<b>3. Current Liabilities</b>					
a. Trade Payables	2.5	9,491.67		9,039.65	
b. Other Current Liabilities	2.6	216.52		239.98	
c. Short Term Provisions	2.7	-	9,708.19	4.46	9,284.09
<b>TOTAL</b>			<b>7,046.57</b>		<b>7,426.33</b>
<b>II. ASSETS</b>					
<b>1. Non Current Assets</b>					
a. Fixed Assets					
i. Tangible Assets	2.8	4,118.98		4,455.05	
ii. Intangible Assets	2.9	18.06		19.58	
iii. Capital Work in Progress	2.10	4.27		-	
		4,141.31		4,474.63	
b. Long Term Loans & Advances	2.11	67.00	4,208.31	72.15	4,546.78
<b>2. Current Assets</b>					
a. Inventories	2.12	810.68		812.83	
b. Trade Receivables	2.13	1,684.82		1,742.27	
c. Cash and cash equivalents	2.14	202.05		74.86	
d. Short Term Loans & Advances	2.15	140.71	2,838.26	249.59	2,879.55
<b>TOTAL</b>			<b>7,046.57</b>		<b>7,426.33</b>
<b>Significant accounting policies</b>	1				
<b>Notes to accounts</b>	2				
<b>Note No. 2.1 to 2.22 forms an integral part of the Financial Statements</b>					


for Jand & Associates  
Chartered Accountants

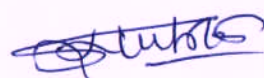
Pawan Jand  
Prop.  
M.No. 080501  
FRN. 008280N

Dated: 11.05.2015

for & on behalf of Board

  
Gopal Ganatra  
Director

  
Rupinder Shelly  
Director

  
Santosh Kumar Gupta

Head- Finance &  
Accounts

**AIS GLASS SOLUTIONS LTD.****STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2015***(Amount in lakhs.)*

	<i>Particulars</i>	<i>Note No.</i>	<i>For the year ended March 31, 2015</i>	<i>For the year ended March 31, 2014</i>
	<b>REVENUE</b>			
I.	Revenue from Operations	2.16	4,527.48	4,696.32
II.	Other Income	2.17	27.70	28.33
III.	<b>Total Revenue (I+II)</b>		<b>4,555.18</b>	<b>4,724.65</b>
	<b>EXPENSES</b>			
	- Cost of materials consumed	2.18	3,013.13	3,057.63
	- Changes in inventories of finished goods, work- in-progress, and stock-in-trade	2.19	(59.47)	(52.15)
	- Employee benefits expenses	2.20	734.48	708.17
	- Finance costs	2.21	15.32	112.45
	- Depreciation & amortization expense		369.13	499.91
	- Other expenses	2.22	1,352.12	1,125.91
IV.	<b>Total Expenses</b>		<b>5,424.71</b>	<b>5,451.92</b>
V.	<b>Profit/ (Loss) before exceptional and extraordinary items (III-IV)</b>		(869.53)	(727.27)
VI.	Exceptional & Extraordinary Items			-
VII.	<b>Profit/ (Loss) before tax (V-VI)</b>		(869.53)	(727.28)
VIII.	<b>Tax expenses of continuing operations:</b>			
	- Tax adjustments for earlier years		-	(0.06)
IX.	<b>Profit/ (Loss) after tax (VII-VIII)</b>		<b>(869.53)</b>	<b>(727.21)</b>
X.	<b>Earnings per share</b>			
	- Basic		(21.87)	(18.29)
	- Diluted		(21.87)	(18.29)
	<b>Note No. 2.1 to 2.22 forms an integral part of the Financial Statements</b>			


for and Associates  
Chartered Accountants


Pawan and  
Prop.  
M.No. 080501  
FRN. 008280N

Dated: 11.05.2015

for & on behalf of Board

  
Gopal Ganatra  
Director

  
Rupinder Shelly  
Director

  
Santosh Kumar Gupta  
Head- Finance & Accounts



## 2. NOTES TO ACCOUNTS

(Note No. 2.1 to 2.22 form an integral part of financial statements)

### 2.1 SHARE CAPITAL

A. Authorized, Issued, Subscribed & Paid-up-share capital		(Amount in lakhs.)
Particulars	As at March 31, 2015	As at March 31, 2014
<b>Authorized Share Capital</b> 50,00,000 equity shares of Rs. 10 each (Previous year: 50,00,000 equity shares of Rs. 10 each)	500.00	500.00
<b>Total</b>	<b>500.00</b>	<b>500.00</b>
<b>Issued, Subscribed &amp; Paid-up Share Capital</b> 39,76,000 equity shares of Rs. 10 each (Previous year: 39,76,000 equity shares of Rs. 10 each)	397.60	397.60
<b>Total</b>	<b>397.60</b>	<b>397.60</b>

### B. Reconciliation of number of equity shares outstanding at the beginning & at the end of the year


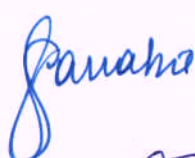


Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
<b>Number of shares outstanding at the beginning of the year</b>	3,976,000	3,976,000
Add: Number of shares allotted during the year	-	-
Less: Number of shares bought back during the year	-	-
<b>Number of shares outstanding at the end of the year</b>	<b>3,976,000</b>	<b>3,976,000</b>

C. The company has only one class of Equity shares. Every shareholder is entitled to one vote per share.

D. Out of the above issued shares, 32,81,999 (Previous year 32,81,999) shares are held by Asahi India Glass Limited, the Holding company.

### E. Shares in the company held by each shareholder holding more than 5% shares

Class of shares	As at March 31, 2015	As at March 31, 2014
<b>Number of shares</b>		
Asahi India Glass Limited	32,81,999	32,81,999
Mr. Sanjay Labroo	2,94,000	2,94,000
<b>% Holding</b>		
Asahi India Glass Limited	82.55%	82.55%
Mr. Sanjay Labroo	7.39%	7.39%

## 2.2 RESERVES & SURPLUS

Particulars	As at March 31, 2015	As at March 31, 2014
<b>General Reserves</b>		
As per last balance sheet	-	-
Add: Created during the year	(22.56)	-
	(22.56)	-
<b>Surplus in statement of Profit &amp; Loss</b>		
As per last balance sheet	(2,318.95)	(1,591.74)
Add: (Loss) / Profit after tax transferred from Statement of Profit & loss	(869.53)	(727.21)
<b>Total</b>	<b>(3,211.04)</b>	<b>(2,318.95)</b>

## 2.3 OTHER LONG-TERM LIABILITIES

Particulars	As at March 31, 2015	As at March 31, 2014
Term Loan*	86.37	-
Others		
- Deposits from Dealers	36.57	36.12
<b>Total</b>	<b>122.94</b>	<b>36.12</b>

\* Secured by first charge on factory land & building and any future constructions thereon



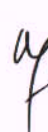

## 2.4 LONG-TERM PROVISIONS

Particulars	As at March 31, 2015	As at March 31, 2014
Provision for employee benefits		
- Gratuity	19.31	20.16
- Leave encashment	9.57	7.31
<b>Total</b>	<b>28.88</b>	<b>27.47</b>

## 2.5 TRADE PAYABLES

Particulars	As at March 31, 2015	As at March 31, 2014
Sundry Creditors		
- Micro, Small & Medium enterprises*	-	1.99
- Others	9,491.67	9,037.66
<b>Total</b>	<b>9,491.67</b>	<b>9,039.65</b>

\*as certified by the company



## 2.6 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2015	As at March 31, 2014
Current maturity of term loan*	13.63	-
Interest accrued & due on deposits	1.06	1.14
Interest accrued but not due	0.58	-
Advances from customers	104.16	146.08
<u>Other liabilities</u>		
- Accrued Salaries & Benefits	64.97	66.01
- Withholding taxes	5.42	7.31
- Statutory dues	26.70	19.44
<b>Total</b>	<b>216.52</b>	<b>239.98</b>

\* Secured by first charge on factory land & building and any future constructions thereon

## 2.7 SHORT-TERM PROVISIONS



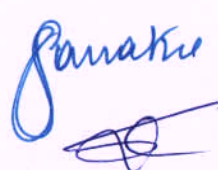
Particulars	As at March 31, 2015	As at March 31, 2014
Provision for employee benefits		
- Leave Encashment	-	4.46
<b>Total</b>	<b>-</b>	<b>4.46</b>

## 2.10 CAPITAL WORK-IN-PROGRESS

Particulars	As at March 31, 2015	As at March 31, 2014
Plant & Machinery under erection	2.44	-
Intangible Assets - Under Inst	1.83	-
<b>Total</b>	<b>4.27</b>	<b>-</b>

## 2.11 LONG-TERM LOANS & ADVANCES

Particulars	As at March 31, 2015	As at March 31, 2014
<i>Unsecured considered good unless otherwise stated</i>		
Security Deposits	33.00	38.15
<u>Others</u>		
- Mat Credit Receivable	34.00	34.00
<b>Total</b>	<b>67.00</b>	<b>72.15</b>

2.8 FIXED ASSETS- TANGIBLES

Description	AIS GLASS SOLUTIONS LIMITED									
	Gross Carrying Value					Accumulated Depreciation				
	As on 01.04.2014	Additions	Adjustments	Deletions	As on 31.3.2015	As on 01.04.2014	For the period	Adjustment	As on 31.3.2015	Net Carrying Value As on 31.3.2015 As on 01.04.2014
Land- Leasehold	304.76	-	-	-	304.76	20.22	3.08	-	23.30	281.46
Buildings	2,598.48	-	-	-	2,598.48	548.33	86.35	-	634.68	1,963.81
Plant & Machinery	3,519.76	31.58	-	-	3,551.34	1,914.89	220.79	-	2,135.68	1,415.67
Installations & fittings	618.35	-	-	-	618.35	193.13	21.27	-	214.40	403.96
Furniture & Fixture	53.74	1.39	-	-	55.13	22.73	8.70	(0.28)	31.15	23.98
Office Equipment	74.89	8.46	-	-	83.35	23.00	10.28	30.00	63.28	20.07
Vehicles	11.25	-	-	-	11.25	9.52	2.60	(1.44)	10.69	0.56
Computer equipments	81.63	8.07	-	0.37	89.33	75.98	6.72	(2.84)	79.87	9.47
Total (Current Period)	7,262.86	49.51	-	0.37	7,312.00	2,807.81	359.79	25.44	3,193.06	4,118.98
Total (Previous Year)	7,251.84	31.82	-	20.79	7,262.86	2,324.79	493.77	10.74	2,807.81	4,455.05

2.9 FIXED ASSETS- INTANGIBLES

Description	AIS GLASS SOLUTIONS LIMITED									
	Gross Carrying Value					Accumulated Depreciation				
	As on 01.04.2014	Additions	Adjustments	Deletions	As on 31.3.2015	As on 01.04.2014	For the period	Adjustment	As on 31.3.2015	Net Carrying Value As on 31.3.2015 As on 01.04.2014
Computer Software	97.46	4.92	-	-	102.37	78.20	9.30	(2.92)	84.58	17.79
Trademark	0.42	-	-	-	0.42	0.11	0.04	-	0.15	19.26
Designs	3.23	-	-	-	3.23	3.23	-	-	3.23	0.32
License fees	5.15	-	-	-	5.15	5.15	-	-	5.15	-
Total (Current Period)	106.25	4.92	-	-	111.17	86.67	9.34	(2.92)	93.10	18.06
Total (Previous Year)	101.66	4.59	-	-	106.25	80.53	6.14	-	86.67	19.58







## 2.12 INVENTORIES




Particulars	As at March 31, 2015	As at March 31, 2014
a. Raw Materials (In Transit Rs. 65.39laks, Previous Year Rs. 72.79laks)	491.55	557.35
b. Work-in-progress	141.03	114.51
c. Finished Goods	60.71	25.14
d. Stores & spares	114.44	110.25
e. Others - Scrap	2.95	5.58
<b>Total</b>	<b>810.68</b>	<b>812.83</b>

## 2.13 TRADE RECEIVABLES

Particulars	As at March 31, 2015	As at March 31, 2014
<b>Unsecured</b>		
<b>Over six months</b>		
Considered Good	920.91	592.07
Considered doubtful	168.41	128.73
<b>Others (Considered Good)</b>	763.91	1,150.20
	1,853.23	1,871.00
Less: Provision for doubtful debts	(168.41)	(128.73)
<b>Total</b>	<b>1,684.82</b>	<b>1,742.27</b>

## 2.14 CASH & CASH EQUIVALENTS

Particulars	As at March 31, 2015	As at March 31, 2014
<b>Balances with banks</b>		
Fixed deposits		
- with more than 12 months maturity	17.58	33.91
- Others	20.00	-
- Interest accrued on deposits	18.41	14.77
In current accounts	140.34	20.82
<b>Cash on hand</b>	5.72	5.36
<b>Total</b>	<b>202.05</b>	<b>74.86</b>

## 2.15 SHORT-TERM LOANS & ADVANCES

Particulars	As at March 31, 2015	As at March 31, 2014
<b>a. Loans (Including Interest thereon)</b> (Unsecured Considered good unless otherwise stated)		
Loans to related parties*	-	122.08
<b>Sub-total (a)</b>		<b>122.08</b>
<b>b. Advances</b> (Unsecured considered good unless otherwise stated)		
Against supply of goods & services	76.26	58.30
Doubtful Advances	72.87	-
Less ; Prov for Doubtful advances	(72.87)	-
Advances to employess	6.80	8.73
Prepaid expenses	10.02	8.99
Advance income tax	35.06	31.75
Balance with Govt. Authorities	12.57	19.74
<b>Sub-total (b)</b>	<b>140.71</b>	<b>127.51</b>
<b>Total (a+b)</b>	<b>140.71</b>	<b>249.59</b>

\*Loans to related parties

Shield Autoglass Limited (Company under the same management)

122.08

## 2.16 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
<b>a. Sale of products</b>		
Architectural Glass	3,649.83	3,903.13
Compressed air	64.92	65.83
UPVC	824.65	720.50
Less: Excise duty	(87.54)	(78.42)
<b>Sub-total (a)</b>	<b>4,451.86</b>	<b>4,611.04</b>
<b>b. Sale of services</b>		
- Installation	27.58	19.67
<b>Sub-total (b)</b>	<b>27.58</b>	<b>19.67</b>
<b>c. Other Operating Revenues</b>		
Sale of Scrap	48.71	66.05
Less: Excise duty	(0.67)	(0.44)
<b>Sub-total (c)</b>	<b>48.04</b>	<b>65.61</b>
<b>Total (a+b+c)</b>	<b>4,527.48</b>	<b>4,696.32</b>
<b>Revenue from Operations</b>	<b>4,527.48</b>	<b>4,696.32</b>




## 2.17 OTHER INCOME

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Interest	7.51	18.00
Rent	16.90	8.15
Foreign Exchange Fluctuation gain	0.86	0.09
Miscellaneous Income	2.43	2.09
<b>Total</b>	<b>27.70</b>	<b>28.33</b>

## 2.18 COST OF MATERIALS CONSUMED

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Raw Material Consumed*	2,858.07	2,912.21
Consumption of stores, spares & components	155.06	145.42
<b>Total</b>	<b>3,013.13</b>	<b>3,057.63</b>

\* Raw Materials consumed under broad heads

Raw glass	2,247.94	2,168.10
PVB	300.41	410.62
Profiles	206.37	226.79
Others	103.35	106.70
<b>Total</b>	<b>2,858.07</b>	<b>2,912.21</b>

## 2.19 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & SCRAP

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
<b>a. Finished Goods</b>		
- At the beginning of the accounting year	25.14	10.79
- At the end of the accounting year	(60.72)	(25.14)
<b>Sub-total (a)</b>	<b>(35.58)</b>	<b>(14.35)</b>
<b>b. Work-in-progress</b>		
- At the beginning of the accounting year	114.51	70.22
- At the end of the accounting year	(141.03)	(114.51)
<b>Sub-total (b)</b>	<b>(26.52)</b>	<b>(44.29)</b>
<b>c. Others (Scrap)</b>		
- At the beginning of the accounting year	5.58	12.07
- At the end of the accounting year	(2.95)	(5.58)
<b>Sub-total (c)</b>	<b>2.63</b>	<b>6.49</b>
<b>Total</b>	<b>(59.47)</b>	<b>(52.15)</b>

Handwritten signatures and initials in blue ink.

## 2.20 EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Salary, wages, allowances & bonus	637.41	591.73
Contribution to provident fund & other funds	32.73	32.97
Staff welfare expenses	64.34	83.47
<b>Total</b>	<b>734.48</b>	<b>708.17</b>

## 2.21 FINANCE COSTS

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Interest expenses	14.48	112.45
Borrowing cost	0.84	-
<b>Total</b>	<b>15.32</b>	<b>112.45</b>

## 2.22 OTHER EXPENSES

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Power & Fuel	240.15	265.33
Rent	66.71	64.29
Excise Duty		1.01
Fixed Assets written off	0.33	10.05
Rates & Taxes	10.23	2.41
Insurance	9.53	12.69
<u>Payment to auditors</u>		
- as auditor	7.50	7.50
- for taxation matters	1.50	1.50
- for reimbursement of expenses	0.24	0.40
Legal & Professional Expenses	18.94	27.24
Telephone & Communication	13.39	16.48
Sales & Marketing	48.61	21.63
Recruitment & Training Expenses	1.52	1.84
Packing Expenses	69.69	78.73
Forwarding Expenses	256.52	259.03
Bank Charges	3.69	3.77
Travelling & Conveyance	68.21	62.31
Repairs & Maintenance- Machinery	136.93	125.45
Repairs & Maintenance- Building	20.23	12.29
Repairs & Maintenance- Others	17.20	18.41
<u>Miscellaneous Expenses</u>		
- Manufacturing expenses	26.38	21.00
- Others	48.96	70.50
Bad Debts & Advances Written Off	9.95	3.30
Provision for Doubtful Debts and Advances	112.91	38.75
Prior Period Items (Net)	162.80	-
<b>Total</b>	<b>1,352.12</b>	<b>1,125.91</b>

4/ 2/ 2015  
Panahi



**AIS GLASS SOLUTIONS LTD.****CASH FLOW STATEMENT for the year ended March 31, 2015***(Amount in lakhs.)*

	<b>Particulars</b>	<b>For the year ended March 31, 2015</b>	<b>For the year ended March 31, 2014</b>
<b>I.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit after tax as per Profit & loss Statement	(869.53)	(727.21)
	<i>Adjustments for Non-Operating &amp; Non- Cash Items:</i>		
	Reserves	(22.56)	-
	Sch II Adjustment for Depreciation	34.11	-
	Earlier years depreciation adjustment	(11.55)	-
	Interest Expenses	15.32	112.45
	Interest income	(7.51)	(18.00)
	Foreing exchange gain	(0.86)	(0.09)
	Provision for excise duty	-	1.01
	Profit/Loss on Sale/Write off of Fixed Assets	0.33	10.05
	Depreciation	369.13	499.91
	Badf & Doubtful Debts written off	9.95	3.30
	Provision for Bad & Doubtful Debts	112.91	38.75
	Provision for taxation & tax adjustments related to earlier year	-	(0.06)
	<b>Operating profit/(loss) before working capital changes</b>	<b>(370.25)</b>	<b>(79.90)</b>
	<i>Adjustments for changes in assets &amp; liabilities:</i>		
	Changes in Trade receivables, Inventories & Other receivables	(71.34)	(320.38)
	Changes in Trade payables & Other liabilities	413.20	404.84
	<b>Cash generated from operations before extraordinary items</b>	<b>(28.39)</b>	<b>4.57</b>
	Extraordinary Receipts/ (Payments)	-	-
	<b>Cash flow from operations before taxes</b>	<b>(28.39)</b>	<b>4.57</b>
	Tax paid during the year & tax adjustments related to earlier year		0.06
	<b>Net Cash flow From Operating Activities</b>	<b>(28.39)</b>	<b>4.63</b>
<b>II.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Additions to Fixed Assets & Capital work in Progress		
	- On account of purchase	(58.69)	(17.25)
	- On account of loss on foreign exchange	-	-
	Sale of fixed assets	-	-
	Loan given to GX Glass Sales & Services Limited	-	-
	Loan received back from Sheild Auto Glass Ltd	122.08	-
	Loan received back from AIS Adhesives Limited	-	-
	Interest received during the year	7.51	5.85
	<b>Net Cash Used In Investing Activities</b>	<b>70.90</b>	<b>(11.40)</b>
<b>III.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Term Loan taken from DMI Finance Ltd	100.00	-
	Interest paid	(15.32)	(112.45)
	Increase/(Decrease) in Foreign Currency loan		
	- On account of Repayment	-	-
	<b>Net Cash Used In Financing Activities</b>	<b>84.68</b>	<b>(112.45)</b>
<b>IV.</b>	<b>Net Increase/ (Decrease) in cash &amp; cash equivalents (I+II+III)</b>	<b>127.19</b>	<b>(119.23)</b>
<b>V.</b>	<b>Cash &amp; Cash equivalents at the beginning of the accounting period</b>	<b>74.86</b>	<b>194.09</b>
<b>VI.</b>	<b>Cash &amp; Cash equivalents at the end of the accounting period (IV+V)</b>	<b>202.05</b>	<b>74.86</b>

**Notes:**

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard 3 (AS 3) "Cash Flow Statement" issued by the Institute of Chartered Accountants of India.

2. Figures in bracket represents outflow.

for **and Associates**  
Chartered Accountant(s)

Pawan  
Prop.  
M.No. 080501  
FRN. 008280N

Dated: 11.05.2015

*Ganatra*  
Gopal Ganatra  
Director

*Shelly*  
Rupinder Shelly  
Director

*Santosh Kumar Gupta*  
Santosh Kumar Gupta  
Head - Finance & Accounts

## SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

### 1. SIGNIFICANT ACCOUNTING POLICIES

#### 1.1 Background

The Company is engaged in the business of manufacture, trade and end to end solution provider for products and services relating to all kind of architectural glass including toughened glass, laminated glass, insulated glass, glass products and UPVC Windows.

The accompanying accounts reflect the results of the activities undertaken by the Company during the period ended on March 31, 2015.

#### 1.2 Accounting convention

##### i. Fixed Assets

i) Fixed assets are carried at the cost of acquisition less accumulated depreciation except freehold land carried at cost. The cost of Fixed assets include taxes, (net of tax credits as applicable), duties, freight and other incidental expenses related to the acquisition and installation of the respective assets. Interest on borrowed funds attributable to the qualifying assets up to the period such assets are put to use, is included in the cost of fixed assets.

ii) Capital work in progress includes expenditure during construction period incurred on projects under implementation.

iii) Project expenses are allocated to respective fixed assets on completion of the project i.e. when it is ready for commercial production. Specific items of expenditure that can be identified for any particular asset are allocated directly to related assets head. Where such direct allocation is not possible, allocation is made on the basis of method most appropriate to a particular case. Sales and other income earned before the completion of the project are reduced from project expenses.

Assets identified and evaluated technically as obsolete and held for disposal are stated at lower of book value and estimated net realizable value/salvage value.

ii. Financial Statements are based on historical costs and are prepared on accrual basis.

iii. The Company is a part of the larger architectural business of its holding company, but has been incurring losses on a stand alone basis and the accumulated losses of the company have exceeded its net worth. However, the accounts have been prepared on the fundamental assumption of going concern based on the continuous financial support extended by its holding company Asahi India Glass Ltd and factoring the following key aspects:

a. The Company owes Rs. 88.74 crores to its holding Company Asahi India Glass Ltd.

b. The company has been regular in payment of all its statutory dues.

c. The company enjoys brand equity for "AIS Stronglas" and "AIS VUE"

As planned the company during the year has set out the process of introducing value added products and is in the process of introducing new product lines which shall start showing positive results in next 2-3 years. Management is confident that these steps will revive the business and the make it self reliant.

#### 1.3 Fixed Assets and Depreciation & Amortization

##### A) Fixed Assets

Fixed assets are carried at the cost of acquisition less accumulated depreciation. The cost of fixed assets include taxes (net of tax credits as applicable), duties, freight and other incidental expenses related to the acquisition and installation of the respective assets.

Further pursuant to Companies (Accounting Standards) Amendment Rules, 2009 inserted vide notification no. GSR 225(E) dated 31-3-2009, as amended by notification no. GSR 378(E) dated 11-05-2011, subsequently amended by notification no. GSR 913(E) dated 29-12-2011 issued by Ministry of Corporate Affairs, cost of the assets are also adjusted to account for the exchange differences arising on long term foreign currency monetary items in so far as they relate to acquisition of a depreciable capital asset.

Office building & Factory premises on lease comprise of cost of additions and alteration carried out as well as brokerage paid for taking the same on lease.

##### B) Depreciation & Amortization

###### i) Tangible Assets

Pursuant to the notification of Schedule II of The Companies Act, 2013 ("the Act"), by the Ministry of Corporate Affairs effective 01-04-2014, depreciation on fixed assets is provided on Straight Line Method (SLM) as per useful life and in manner prescribed in Schedule II of the Companies Act 2013 except for certain assets where the company has reassessed the remaining useful life of fixed assets supported by technical advice. The company has accounted for lower depreciation charge of Rs.129.12 Lacs in the results for the year ended March 31st 2015 and additional charge of Rs. 22.56 Lacs in reserves in terms of transitional provisions of the said Schedule-II. Had the company continued with the previously assessed useful lives, charge for depreciation for the year ended March 31st 2015, would have been higher by Rs. 129.12 Lacs.

###### ii) Intangible Assets

Intangible asset (other than Trademarks) are amortized over a period of five years on a pro-rata basis. Trademarks are amortized over a period of ten years.

###### iii) Leasehold Assets

Leasehold assets are depreciated over the period of lease.

#### 1.4 Inventories

Inventories are valued at lower of cost or net realizable value. The bases of determining cost for various categories of Inventories are as follows:

Raw materials, stores and spares, Loose tools & packing material, HSD	Monthly moving weighted average cost except for material-in-transit which is at purchase cost
Work-in-progress & Finished goods	Material cost plus proper share of production overheads, duties & taxes where applicable
Scrap	Estimated Net Realizable value

#### 1.5 Revenue recognition

Sales are recognized as soon as goods are dispatched and are recorded net of returns, trade discounts, trade taxes. Revenue from services are recognized as soon as company performs its obligation as per the terms & conditions agreed.

Sales of scrap is recognised on actual sale basis.

Interest and other income is recognised on a time proportion basis.

#### 1.6 Cost of Raw materials & stores & spares consumed

Consumption of Raw Material and Stores is accounted for based on actual consumption as per Requisition Slip.





## 1.7 Foreign exchange transactions

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transactions.

Transactions outstanding at the year end are translated at exchange rates prevailing at the year end and the profit/loss so determined is recognized in the profit and loss account except for long term foreign currency monetary items in respect of which the company has exercised the option as provided in Companies (Accounting Standards) Amendment Rules, 2009 inserted vide notification no. GSR 225(E) dated 31-3-2009, as amended by notification no. GSR 378(E) dated 11-05-2011, subsequently amended by notification no. GSR 913(E) dated 29-12-2011 issued by Ministry of Corporate Affairs and detailed under accounting policy relating to Fixed Assets.

Current assets, current liabilities and loans denominated in foreign currencies and outstanding at year end are translated at the rates prevailing on the date of the Balance Sheet. Exchange loss/gain resulting there from, except for loans utilized to acquire depreciable assets, is dealt in Profit & Loss Account.

## 1.8 Employee benefits

Contribution to Defined Contribution Scheme such as Provident Fund etc. are charged to the Statement of Profit and Loss as incurred. Actuary. Actuarial gain or loss is recognized immediately in the statement of profit & loss as income or expense.

## 1.9 Impairment of assets

Regular review is done to determine whether there is any indication of impairment of the carrying amount of the Company's fixed assets. If any such indication exists, impairment loss i.e. the amount by which the carrying amount of an asset exceeds its recoverable amount is provided in the books of accounts. In case there is any indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased, the recoverable value is reassessed and the reversal of impairment loss is recognised as income in the Profit and Loss Account.

## 1.10 Taxes on income

Current Tax is the amount of tax payable on the taxable income for the year determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax is recognized on timing differences, being the difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets subject to the consideration of prudence are recognized and carried forward only to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such Deferred Tax Asset can be realized. The tax effect is calculated on the accumulated timing difference at the year end based on the tax rates and laws enacted or substantially enacted on the Balance Sheet date.

## 1.11 Leases

The company has taken offices & factory premises under cancellable operating lease agreements. The lease agreements are usually renewed by mutual consent on mutually agreeable terms. Lease rentals thereon are charged to Statement of Profit & Loss.

## 1.12 Provisions And Contingencies

**Provisions:** Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.

**Contingent Liabilities:** Contingent liabilities are disclosed when there is a possible obligation arising from past events the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

2.23 No deferred tax assets has been recognized on timing differences because there is no virtual certainty that there will be sufficient profits against which such deferred tax assets can be realized.

2.24 The company has taken offices and factory premises under operating lease agreements. The lease agreements are usually renewed with mutual consent on mutually agreeable terms. Total rental expenses under such lease amount to Rs.66,70,537/- (Previous year Rs. 64,29,345/-).

## 2.25 Contingent Liabilities

Particulars	Amount in lakhs	
	As at March 31, 2015	As at March 31, 2014
a) Letters of credit outstanding	28.76	7.82
b) Claims against the Company not acknowledged as debts (excluding interest and penalty which may be payable on such claims)		
i) Sales tax matters	248.52	139.18
ii) Demand of Additional Interest from EXIM Bank	-	136.99
iii) Others	20.62	92.18
d) Bank Guarantee	37.58	33.91
e) Guarantee provided to secure holding company loan by creation of charge on factory Land and Building.	2,000.00	-
	<b>2,335.48</b>	<b>410.08</b>



## 2.26 Segment reporting

### i. Information about Primary Business segments

(Amt. in Lacs)

Particulars	For the year ended march 31, 2015				For the year ended march 31, 2014			
	Glass	UPVC	Unallo-	Total	Glass	UPVC	Unallo-cable	Total
<b>Segment Revenue</b>								
External sales	3,869.20	857.69	-	4,726.89	4,252.55	736.70	-	4,989.25
Inter segment revenue	111.19	-	-	111.19	214.06	-	-	214.06
Less: Excise Duty	-	88.22	-	88.22	-	78.86	-	78.86
<b>Net Revenue</b>	<b>3,758.01</b>	<b>769.47</b>	<b>-</b>	<b>4,527.48</b>	<b>4,038.49</b>	<b>657.83</b>	<b>-</b>	<b>4,696.32</b>
<b>Segment Results</b>								
Segment result before Interest & Taxes	(405.84)	(125.46)	(330.42)	(861.72)	(337.38)	(105.49)	(189.94)	(632.81)
Interest expenses	-	-	(15.32)	(15.32)	-	-	(112.45)	(112.45)
Interest incomes	-	-	7.51	7.51	-	-	18.00	18.00
Profit/(Loss) before tax	(405.84)	(125.46)	(338.23)	(869.53)	(337.38)	(105.49)	(284.40)	(727.27)
Tax expenses	-	-	-	-	-	-	-	-
<b>Profit/(Loss) after tax</b>	<b>(405.84)</b>	<b>(125.46)</b>	<b>(338.23)</b>	<b>(869.53)</b>	<b>(337.38)</b>	<b>(105.49)</b>	<b>(284.40)</b>	<b>(727.27)</b>
<b>Other Information</b>								
Segment assets	5,718.32	1,009.46	318.79	7,046.57	6,063.68	1,037.81	324.84	7,426.32
Segment liabilities	9,551.77	87.03	221.23	9,860.02	9,122.39	109.16	116.13	9,347.68
Capital expenditure	45.20	9.81	3.68	58.69	9.35	3.40	4.51	17.25
Depreciation & Amortiza	317.29	36.46	15.38	369.13	453.21	37.88	8.82	499.91

### ii. Information about Secondary Business segments

(Amt. in Lacs)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Sales to SEZ	132.61	12.10
Sales other than to SEZ	4,394.87	4,684.22
<b>Total Sales</b>	<b>4,527.48</b>	<b>4,696.32</b>

### iii. Segmental information

#### a. Primary segment

The company deals in Architectural Glass and UPVC windows.. These are the basis on which the company reports its primary segment information. Revenue & expenses which relate to company as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

#### b. Secondary Segment

The company sells it products to SEZ and other units in India. These are the basis on which the company reports its secondary segment information.

c. Segment assets include all operating assets used by the segment and consist primarily of fixed assets, inventories, sundry debtors, loans & advances and operating cash and bank balances. Segment liabilities include all operating liabilities and consist primarily of creditors and accrued liabilities. Other assets & liabilities that can not be allocable to a segment on reasonable basis have been disclosed as "Unallocable".

d. Joint expenses are allocated to business segments on a reasonable basis.

## 2.28 Capital Work-in-progress

As at March 31, 2015, the company has capital work in progress of Rs.4,26lakhs. (Previous Year: NIL)

## 2.29 Impairment of assets

As per the management, there is no impairment on any assets as the net realizable value is more than the carrying value of the asset.

## 2.30 Additional Information as required by Part II of Schedule VI of the Companies Act, 1956

### i. Value of Raw materials, spare parts & components consumed

Amount in lakhs

Item	For the period ended Mar 31, 2015		For the period ended Mar 31, 2014	
	Amount	(%)	Amount	(%)
<b>Raw Materials</b>				
- Imported	70.49	2.47%	11.56	0.40%
- Indigenous	2,787.58	97.53%	2,900.65	99.60%
	<b>2,858.07</b>		<b>2,912.21</b>	
<b>Spare parts &amp; Components</b>				
- Imported	18.08	11.66%	13.11	9.02%
- Indigenous	136.98	88.34%	132.31	90.98%
	<b>155.06</b>		<b>145.42</b>	

### ii. C.I.F. Value of imports

Particulars	Period Ended	
	Mar 31, 2015	Mar 31, 2014
1. Raw- Materials	51.66	23.94
2. Components & Spare Parts	19.59	20.62

### iii. Expenditure in foreign currency

Particulars	Period Ended	
	Mar 31, 2015	Mar 31, 2014
Interest on Loan	62.74	13.97
Repair & Maintenance of Machinery	-	-
Travelling Expense	0.40	0.20

iv. Earnings in foreign exchange

Particulars	Period Ended	
	Mar 31, 2015	Mar 31, 2014
Export of Goods calculated on F.O.B. Basis	132.61	12.10

2.31 Employee benefits

i. Defined contribution plans

As per Accounting Standard (AS) 15 (revised 2005) on Employee Benefits, detail of expenses under Defined Contribution Plan are as under:-

Contribution	2014-15	2013-14
Provident fund	24.08	22.03
Employees State Insurance	1.09	0.88

ii. Defined benefit plans

The company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets gratuity. The scheme is however not a funded scheme. The company has amended its plan for leave encashment which is now treated as a retirement benefit plan and has been worked out by an independent actuary.

The principal actuarial assumptions used in determining gratuity and leave encashment are as follows:-

Actuarial Assumptions	Gratuity & Leave Encashment (14-15)	Gratuity & Leave Encashment (13-14)
Discount rate (per annum)	8% per annum	9% per annum
Salary growth (per annum)	5.00% per annum	6.50% per annum
Mortality	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
Withdrawal rate	2% per annum	2% per annum

2.32 Related Parties Disclosures

i. List of related Parties

a. Enterprises having control over reporting enterprise  
- Asahi India Glass Limited (Holding Company)

b. Enterprises significantly influenced by Key Management personnel  
- GX Glass Sales & Services Limited  
- Shield Autoglass Limited

c. Key Management Personnel  
- Mr. Sanjay Labroo (Director),  
- Mr. Rupinder Shelly (Director)  
- Mr. Gopal Ganatra (Director)

ii. List of transactions with related parties

Nature of transactions	Enterprises having control over reporting enterprises		Enterprises significantly influenced by Key Management Personnel		Key Management Personnel	
	As at		As at		As at	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
<b>Purchase of Raw-Materials, &amp; Other Consumables</b>						
Asahi India Glass Limited	1,178.04	2,107.62				
AGC Glass Europe	-	-				
AGC Flat Glass Asia Pacific Pte. Ltd.	-	-				
AGC Technology Solutions Co. Ltd.	-	-				
<b>Purchase of Glass</b>						
GX Glass Sales & Services Limited			2.73	-		

<b>Sale of Raw-Materials, Compressed air &amp; Consumables</b> Asahi India Glass Limited GX Glass Sales & Services Limited	211.74	249.97	693.71	668.98
<b>Sale of Fixed assets</b> Asahi India Glass Limited	-	-		
<b>Interest Received</b> AIS Adhesives Limited GX Glass Sales & Services Limited Shield Autoglass Limited			3.33	13.50
<b>Commission Received</b> Asahi India Glass Limited AGC Flat Glass North America	-	-		
<b>Rent Received</b> Asahi India Glass	16.90	8.15		
<b>Interest Paid</b> Asahi India Glass Limited		94.20		
<b>Lease Rent paid</b> Asahi India Glass Limited	0.00	0.00		
<b>Loan Given/ (Received)</b> AIS Adhesives Limited GX Glass Sales & Services Limited GX Glass Sales & Services Limited	- - -	- - -	- - -	- - -
<b>Outstanding Balances [Debit/ (Credit)]</b> GX Glass Sales & Services Limited AIS Adhesives Limited Asahi India Glass Limited Asahi India Glass Limited Shield Autoglass Limited	- - (8,873.52) - -	- - (8,483.57) - -	746.05 - - - -	712.47 - - - 12.21

**2.33 Disclosure as per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)**

Particulars	Amount in lakhs	
	2014-15	2013-14
a) Amount payables to suppliers under MSMED as at the end of the year		
- Principal	-	1.98
- Interest due thereon	-	-
b) Payment made to suppliers beyond the appointed date during the year		
- Principal	-	-
- Interest due thereon	-	-
c) Amount of interest due and payable for delay in payment (which has been paid but beyond the appointed date during the year) but without adding the interest under MSMED	-	-
d) Amount of interest accrued and remaining unpaid as at the end of the year	-	-
e) The amount of further interest remaining due and payable even in succeeding years	-	-

Note: The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprise as per MSMED on the basis of information available with the Company relied upon by the Auditors.

- 2.34 The Company during the year detected misappropriation of funds aggregating to about Rs 42 Lacs by its employees and has filed a police complaint against the same and the company has moved court for conversion of the complaint into an FIR. The company has made a provision for the same in the financial.
- 2.35 Sundry Debtors, some of the Current Liabilities and Advances are subject to confirmation/reconciliation.
- 2.36 In the opinion of the Board, all the current assets, loans and advances have a value on realization in the ordinary course of business atleast equal to the amount at which they are stated in the balance sheet.
- 2.37 Previous year's figures have been regrouped / rearranged, wherever found necessary to make them comparable with those of the current year.

for Jand & Associates  
Chartered Accountants

Pawan Jand  
Prop.  
M.No. 080501  
FRN/ 008280N  
Dated:

for & on behalf of Board

Gopal Ganatra  
Director

Rupinder Shelly  
Director

Santosh Kumar Gupta  
Head- Finance & Accounts