

JAND & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GX GLASS SALES & SERVICES LIMITED

Report on the Financial Statements

We have audited the accompanying Ind AS financial statements of **GX Glass Sales & Services Limited ("the Company")** which comprise the Balance Sheet as at 31st March, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the 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 including other comprehensive income, cash flows and the changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes 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 Ind AS 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 Ind AS 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 of the Ind AS financial statements 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the



assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS 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 evaluating the overall presentation of the Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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, 2018;
- 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:

- 1. 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. 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. 2 (C) forming part of these financial statements.

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

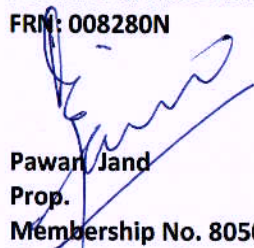
Report on other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditors Report), Order, 2016 ("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 and 4 of the Order.
- 2. 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 it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and statement of changes in equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act
- e) The going concern matter as described under Emphasis Matter paragraph above, in our opinion, does not have an adverse affect on the functioning of the company for the reasons stated therein.
- f) On the basis of written representations received from the directors, as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164 (2) of the Act.
- g) Our report on Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 is given under Annexure-B to this report.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations in Note No 37- Contingent Liabilities and commitments of its Ind AS financial statements.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as on March 31, 2018.
 - iii) No amounts are required to be transferred, to the Investor Education and Protection Fund by the Company.

For JAND & ASSOCIATES
FRN: 008280N


Pawan Jand
Prop.
Membership No. 80501
Place: New Delhi
Dated: 16.05.2018



**ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON
THE FINANCIAL STATEMENTS OF GX GLASS SALES & SERVICES LIMITED**

**Referred to in paragraph 1 under Report on other Legal & Regulatory requirements' 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 property plant and equipment through which all property plant and equipments 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.
- c) The title deeds of immovable properties are held in the name of the Company.
- ii. The inventories except goods in transit have been physically verified by the management at reasonable intervals during the year, and no material discrepancies were noticed on physical verification.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. As per information and explanations given to us, the Company has not accepted any deposits from the public, and hence the provisions of clause 3 (v) of the Order are not applicable.
- vi. The company is not required to maintain 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 statutory dues with the appropriate authorities during the year except some delays in respect of Provident fund, Employees' State Insurance, duty and Tax deducted at source.
- b) There are no dues in respect of income tax, sales tax, service tax, duty of custom, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute other than those mentioned below:-

Nature of Dues	Year	Amount (INR Lakhs)	Forum Pending
Sales Tax	2011-12	38.73	Special Commissioner (OHA), VAT
Sales Tax	2012-13	57.89	Special Commissioner (OHA), VAT



Sales Tax	2013-14	10.85	Special Commissioner (OHA), VAT
Income Tax	2012-13	10.08	ITAT, Delhi
Total		117.47	

- viii. 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 repayment of dues to banks, financial institutions and Government. The Company has not obtained any borrowings by way of debentures.
- ix. 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. The Company has not raised any monies by way of initial public offer or further public offer (including debt instruments).
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanation given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them.
- xvi. In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.

For JAND & ASSOCIATES
FRN: 008280N

Pawan Jand
Prop.
Membership No. 80501
Place: New Delhi
Dated: 16.05.2018



**ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON
THE FINANCIAL STATEMENTS OF GX GLASS SALES & SERVICES LIMITED**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of GX GLASS SALES & SERVICES LIMITED ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting



A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For JAND & ASSOCIATES

FRN: 008280N



Pawan Jand
Prop.

Membership No.80501

Place: New Delhi

Dated: 16.05.2018

GX GLASS SALES AND SERVICES LIMITED
BALANCE SHEET AS AT 31 MARCH 2018

(INR)

Particulars	Note	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
ASSETS				
Non-current assets				
Property, plant & equipment	2a	1,613,899	1,908,184	6,379,317
Intangible assets	2b	429,773	361,250	424,681
Financial assets				
Loans	3	1,085,110	2,170,110	1,660,900
Other financial assets	4	482,017	447,102	404,662
Total non-current assets		3,610,799	4,886,646	8,869,560
Current assets				
Inventories	5	13,396,744	13,583,825	13,065,435
Financial assets				
Trade receivables	6	24,231,132	24,137,751	31,053,137
Cash and cash equivalent	7	1,586,537	5,933,294	779,851
Current Tax Assets (Net)	8	279,745	51,782	506,455
Other current assets	9	5,690,849	4,547,700	5,753,500
Total current assets		45,185,007	48,254,353	51,158,378
TOTAL ASSETS		48,795,807	53,140,999	60,027,938
EQUITY AND LIABILITIES				
Equity				
Equity share capital	10	85,334,900	85,334,900	35,350,000
Other equity	11	(109,646,061)	(89,303,379)	(143,808,689)
Total equity		(24,311,161)	(3,968,479)	(108,458,689)
Liabilities				
Non-current liabilities				
Provisions	12	1,875,390	3,620,375	2,889,078
Total non-current liabilities		1,875,390	3,620,375	2,889,078
Current liabilities				
Financial liabilities				
Borrowings	13	-	939,097	3,899,403
Trade payables	14	50,867,926	34,143,740	145,835,609
Other financial liabilities	15	4,464,962	4,189,482	3,175,750
Other current liabilities	16	15,898,689	14,216,783	12,686,787
Total current liabilities		71,231,577	53,489,103	165,597,549
TOTAL EQUITY AND LIABILITIES		48,795,807	53,140,999	60,027,938

Significant accounting policies

The accompanying notes form an integral part of these financial statements.

As per our report of even date

For Jand & Associates

Chartered Accountants

(Firm Registration No. 008280 N)

Pawan Jand
Prop.

Membership No.: 80-501



Place : New Delhi

Date : 16/05/2018

Aditya Bhutani

Director

DIN : 02930455

Rajesh Dobriyal

Head- Finance & Accounts

Place : Gurugram

Date : 16/05/2018

For and on behalf of Board of Directors

Vikram Khanna

Director

DIN: 03634131

Ved Prakash Roy

Company Secretary

Membership No. A36039

Place : Gurugram

Date : 16/05/2018

GX GLASS SALES AND SERVICES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2018

(INR)

Particulars	Note	For the year ended 31 March 2018	For the year ended 31 March 2017
INCOME			
Revenue from operations	17	160,917,244	130,152,261
Other income	18	322,556	1,532,218
Total revenue		<u>161,239,799</u>	<u>131,684,479</u>
EXPENSES			
Purchase of Stock in Trade	19	110,297,145	93,334,561
Changes in inventory of stock-in-trade	20	187,081	(518,391)
Employee benefits expense	21	32,726,743	40,588,689
Finance costs	22	418,561	290,172
Depreciation and amortization expense	2a	784,187	1,385,371
Other expenses	23	36,644,549	41,876,884
Total expenses		<u>181,058,266</u>	<u>176,957,287</u>
Profit/(Loss) before tax		<u>(19,818,467)</u>	<u>(45,272,808)</u>
Profit/(Loss) for the year		<u>(19,818,467)</u>	<u>(45,272,808)</u>
Other comprehensive income			
Items that will not be reclassified to profit or loss (net of tax)			
- Net actuarial gains/(losses) on defined benefit plans		(524,215)	(191,682)
Net other comprehensive income not to be reclassified to Profit & Loss account		<u>(524,215)</u>	<u>(191,682)</u>
Total comprehensive income for the year		<u>(20,342,682)</u>	<u>(45,464,490)</u>
Earnings per equity share (Par value Rs.10/- each)	31		
Basic & Diluted (INR)		(2.32)	(5.31)

Significant accounting policies

1

For and on behalf of Board of Directors

The accompanying notes form an integral part of these financial statements.

As per our report of even date

For Jand & Associates

Chartered Accountants

(Firm Registration No. 008280 N)

Pawan Jand
Prop.
Membership No.: 80-501



Aditya Bhutani
Director
DIN : 02930455

Rajesh Dobriyal
Head-Finance & Accounts

Vikram Khanna
Director
DIN: 03634131

Ved Prakash Roy
Company Secretary
Membership No.A36039

Place : New Delhi
Date :16/05/2018

Place : Gurugram
Date :16/05/2018

Place : Gurugram
Date :16/05/2018

GX GLASS SALES & SERVICES LIMITED
STANDALONE STATEMENT OF CASH FLOWS AS AT 31ST MARCH 2018

	Year ended 31st March 2018	(INR) Year ended 31st March 2017
A. Cash flows from operating activities		
Profit before tax	(13,816,462)	(45,272,808)
Adjustments for:		
Depreciation and amortisation	734,187	1,385,371
Net actuarial gains/(losses) on defined benefit plans	(524,215)	(191,682)
Provision for Bad & Doubtful Debts	4,004,302	3,554,134
Finance costs	418,561	290,172
Interest income	(257,862)	(214,131)
Fixed Assets written off	-	3,738,266
Profit on Sale of Assets	-	(7,468)
Operating profit before working capital changes	(15,393,494)	(36,718,146)
(Increase)/ decrease in trade receivables	(4,097,662)	3,361,252
(Increase)/ decrease in loans	1,085,000	(509,210)
(Increase)/ decrease in other financial assets	(34,915)	(42,440)
(Increase)/ decrease in inventories	187,081	(518,390)
(Increase)/ decrease in other current assets	(1,143,149)	1,205,800
(Increase)/ decrease in current tax assets (net)	(227,964)	454,674
Increase/ (decrease) in trade payables	16,724,136	(111,691,869)
Increase/ (decrease) in other financial liabilities	275,480	1,013,732
Increase/ (decrease) in other current liabilities	1,681,906	1,529,996
Increase/ (decrease) in provisions	(1,744,985)	731,297
Cash generated from / (used in) operations	(2,688,536)	(141,183,304)
Income taxes (paid)	-	-
Net cash provided/ (used) by operating activities (A)	(2,688,536)	(141,183,304)
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(558,425)	(611,331)
Proceeds from sale of property, plant and equipment	-	29,725
Purchase of non-current investments	-	-
Interest received during the year	257,862	214,131
Net cash used by investing activities (B)	(300,563)	(367,475)
C. Cash flows from financing activities		
Finance costs paid	(418,561)	(290,172)
Repayment of non-current borrowings	(939,097)	(2,960,306)
Issue of Share Capital	-	49,984,900
Share Premium Received on issue of share capital	-	99,969,800
Net cash generated from financing activities (C)	(1,357,658)	146,704,222
Net increase in cash and cash equivalents (A + B + C)	(4,346,757)	5,153,443
Cash and cash equivalents at the beginning of the year	5,933,294	779,851
Cash and cash equivalents at the end of the year	1,586,537	5,933,294

	As at 31st March 2018	As at 31st March 2017
Components of cash and cash equivalents:		
Cash in hand	19,116	194,548
Balances with banks:		
- in current accounts	756,874	622,348
- on deposit accounts (with original maturity of 3 months or less)	810,548	5,116,398
	1,586,537	5,933,294

Other bank balances
- deposits due to mature within 12 months of the reporting date (under lien)

Cash and bank balances as per balance sheet

Notes:

i) The Statement of Cash Flows has been prepared in accordance with the 'Indirect Method' as set out in the Ind AS 7 on "Statement of Cash Flows"

ii) Figures in brackets represent outflows.

iii) Previous Year figures have been restated wherever necessary.

See accompanying notes to the financial statements.

As per our report of even date
For Jand & Associates
Chartered Accountants
(Firm Registration No. 008280 N)

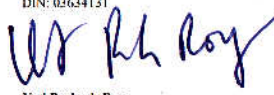
For and on behalf of Board of Directors

Aditya Bhutani
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Prop.
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Head- Finance & Accounts


Ved Prakash Roy
Company Secretary
Membership No. A36039

Place : New Delhi
Date : 16/05/2018

Place : Gurugram
Date : 16/05/2018

Place : Gurugram
Date : 16/05/2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

1. CORPORATE INFORMATION

GX GLASS SALES & SERVICES LIMITED (the Company) is a public limited company incorporated in India under the provision of Companies Act, 1956 with its Registered Office at Delhi. The company is engaged in business of trading of Architectural glass & glass fittings, others and installation services.

2. STATEMENT OF ACCOUNTING POLICIES

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements and in preparing the opening Ind AS Balance Sheet as at April 1, 2016 for the purpose of transition to Ind AS, unless otherwise indicated.

(a) Statement of compliance

In accordance with the notification issued by the Ministry of Corporate affairs, the Company has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017.

The Transition from Previous GAAP to Ind AS has been accounted for in accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards" from April 1, 2016 being the transition date.

In accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards", the Company has presented a reconciliation from the presentation of financial statements under accounting standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of total equity as at April 1, 2016 and March 31, 2017, total comprehensive income and cash flow for the year ended March 31, 2017.

The financial statement have be prepared as a going concern for the reasons as set out under note xxxxx

Refer to note 34 for details of first time adoption of Ind AS by the company.

(b) Basis for preparation

The Financial Statements have been prepared under the historical cost convention on accrual basis with the exception of certain assets and liabilities carried at fair values by Ind AS. Historical cost is generally based on fair value of consideration given in exchange of goods and services.

The company, based on the nature of its products and services and normal time between acquisition of assets and their realization in cash or cash equivalent, has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current



(c) Going concern

The Company has been running into losses and its net worth has been eroded. However the accounts have been prepared on the fundamental assumption of going concern concept after taking in to consideration the following:-

1. The Company has been regular in meeting its statutory and employee obligations.
2. The Company has been regular in servicing its debts and has not defaulted on the same.
3. The Company has met its obligations as, it has been receiving continued financial support from its holding Company Asahi India Glass Ltd.
4. The Company during the year has managed its resources better and changed its market strategy that has resulted in increase in turnover and improvement in margins.

(d) Property, plant and equipment-Tangible Assets

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discounts and rebates and impairment losses, if any, less accumulated depreciation. Such costs include purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

The company has elected to state all items of Property, Plant and Equipment at Fair Value on the date of transition i.e. April 1, 2016 which are measured and valued by Chartered Engineer/ Government recognized valuer.


Depreciation method

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) over estimated economic life and in manner prescribed in Schedule II of the Companies Act 2013.

ii. Intangible Assets

Intangible asset are amortized over a period of five years on a pro-rata basis.



- iii. Gains and losses on disposals are determined by comparing proceeds with carrying amount and such gains or losses are recognized as income or expense in the statement of profit and loss.
- iv. Cost of items of Property, plant and equipment not ready for intended use as on the balance sheet date is disclosed as capital work in progress. Advances given towards acquisition of Property, Plant and Equipment outstanding at each balance sheet date are disclosed as Capital Advance under Other non current assets.

(e) Intangible Assets and Amortization

Intangible assets are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated amortization/depletion and impairment loss, if any.

The cost comprises of purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are recognized as income or expense in the statement of profit and loss.

Cost of items of intangible assets not ready for intended use as on the balance sheet date is disclosed as intangible assets under development.

Transition to Ind AS

The company has elected to state all items of Intangible assets at carrying value as on the date of transition i.e. April 1, 2016.

Amortization method and estimated useful lives

Intangible asset are amortized over a period of five years on a pro-rata basis.

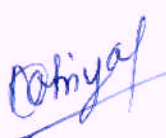
(f) Impairment

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Non financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(g) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are initially recognized as assets of the Company at their fair value at the inception of the lease or, if lower at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Amounts due from lessees under finance leases are recognized as receivables at the amount of the company's net investment in the leases. Finance lease income is allocated to accounting periods so



as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental expenses from operating leases is recognized on straight line basis over the term of the relevant lease unless the payments are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increase where such increases are recognized in the period in which such benefits accrue.

(h) Financial Instruments, Financial Assets, Financial Liabilities and Equity Instruments

Financial Assets and Financial Liabilities are recognized when the Company becomes a party to the contractual provisions of the relevant instrument. Since the transaction price does not differ significantly from the fair value of the financial asset or financial liability, the transaction price is assumed to be the fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Purchase and sale of financial assets are recognized using trade date accounting.

i. Financial Assets

Financial assets include Trade Receivables, Advances, Security Deposits, Cash and Cash Equivalents etc which are classified for measurement at amortized cost.

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Impairment:

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) are tested for impairment based on available evidence or information. Expected credit losses are assessed and loss allowances recognized if the credit quality of the financial asset has deteriorated significantly since initial recognition.

De-recognition:

Financial assets are derecognized when the right to receive cash flow from the assets has expired, or has been transferred and the company has transferred substantially all of the risks and rewards of ownership.

Income recognition:

Interest income is recognized in the Statement of profit and loss using the effective interest method.

ii. Financial Liabilities:

Borrowings, trade payables and other Financial Liabilities are initially recognized at the value of the respective contractual obligations. They are subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest

rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability.

De-recognition:

Financial liabilities are derecognized when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

(i) Inventories

Inventories are valued at lower of cost or net realizable value except waste, which is valued at estimated net realizable value. Cost of inventory includes all costs incurred in bring the inventories to their present location and condition. Cost of purchase inventory is determined after deducting rebates and discounts. Estimated net realizable value is estimated selling price less estimated cost as certified by the management. The basis of determining cost for various categories of inventories is as follows:

Stores, Spares Parts and Consumables	First in First out based on actual cost
Traded Goods	First in First Out based on actual cost
Material in Transit	At actual cost
Scrap/waste	Estimated net realizable value

(j) Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when the payment is being received. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes and duties collected on behalf of the Government.

i. Sale of goods

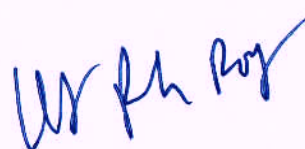
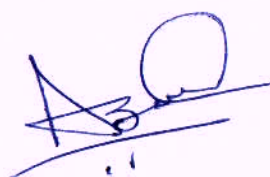
Revenue from the sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer.

ii. Interest Income

Interest income is accrued on time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

iii. Service Income

Revenue with regard to services is recognized over the period of rendering of services



(k) Cash and cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash in hand, demand deposits with banks, short term balances (with an original maturity of three months or less from date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(l) Taxes on income

Income tax expense represents the sum of the current tax and deferred tax.

Current tax charge is based on taxable profit for the year. Taxable profit differs from profit as reported in the Statement of profit and loss because some items of income or expense are taxable or deductible in different years or may never be taxable or deductible. The company's liability for current tax is calculated using Indian tax rates and laws that have been enacted by the reporting date.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority.

The company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is the tax expected to be payable or recoverable in the future arising from temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized, based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred income tax assets and liabilities are off set against each other and the resultant net amount is presented in the balance sheet if and only when the company currently has a legally enforceable right to set off the current income tax assets and liabilities.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive income or directly in equity respectively.

(m) Employee Benefits

(i) Short term employee Benefits

Short term employee benefits are expensed as the related service is provided at an undiscounted amount expected to be paid. A liability is recognized for the amount expected to be paid if the company has a present legal or constructive obligation to pay this amount



as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Post Employment Benefits

Defined Contribution Plans

The company's defined contribution plans includes Employees Provident Fund (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952) and Employee State Insurance Corporation (under the provisions of the Employees' State Insurance Act, 1948). The company has no further obligation beyond making the contributions. The company's contributions to these plans are charged to the Statement of Profit and loss as incurred over the operating cycle.

Defined Benefits Plans

The company has defined benefit plan as Gratuity. The Liability or Assets are recognized in the Balance Sheet in respect of Gratuity plans is present value of the Defined Benefit obligations at the end of the reporting period less fair value of plan Assets. The defined benefit obligation is calculated annually by independent actuary actuaries using projected unit credit methods. The present value of define benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

(iii) Other Long Term Benefit Plans

The liabilities for earned leave those are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the Projected Unit Credit Method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

(n) Earnings Per Share

Basic earnings per share is calculated by dividing the profit for the period attributable to the owners of company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources. For the purposes of calculating diluted earnings per share the profit for the period attributable to the owners of the company and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.



(o) Exceptional items

When items of income or expense are of such nature, size and incidence that their disclosure is necessary to explain the performance of the company for the year, the company makes a disclosure of the nature and amount of such items separately under the head "exceptional items."

(p) Segment reporting

The company is primarily in the business of trading of architectural glass, glass and glass fittings. The Board of Directors of the company, which has been identified as the chief Operating decision maker evaluates the performance of the company, allocate resources based on analysis of various performance indicator of the company as single unit. Therefore there is no reportable segment of the company.

(q) Provisions and contingent liabilities

A provision is recognized if as a result of a past event, the company has a present obligation (legal or constructive) that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate the risks specific to the liability. The increase in the provision due to passage of time is recognized as an interest expense.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the Standalone Financial Statements. However, when the realization of income is virtually certain then the related asset is not a contingent asset and its recognition is appropriate.

(r) Finance cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(s) Use of Estimates and Critical accounting Judgments


The preparation of Financial Statements is in conformity with generally accepted accounting principles which requires management to make estimates and assumptions.

The estimates and the associated assumptions are based on historical experience, opinions of experts and other factors that are considered to be relevant. Actual results may differ from these estimates.



Significant judgments and estimated are made in areas relating to useful lives of Property, Plant and Equipment, impairment of Property, Plant and Equipment, Investments, Actuarial assumptions relating to recognition and measurement of employee defined benefit obligations and recognition of provisions and exposure of contingent liabilities relating to pending litigations or other outstanding claims etc.

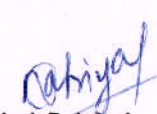
As per our report of even date
For Jand & Associates
Chartered Accountants
(Firm Registration No. 008280 N)


Pawan Jand
Prop.
Membership No.: 80-501

Place : New Delhi
Date : 16.5.2018

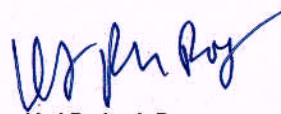



Aditya Bhutani
Director
DIN : 02930455


Rajesh Dobriyal
Head- Finance & Accounts

Place : Gurugram
Date : 16.5.2018


Vikram Khanna
Director
DIN: 03634131


Ved Prakash Roy
Company Secretary
Membership No. A36039

Place : Gurugram
Date : 16.5.2018

GX GLASS SALES AND SERVICES LIMITED
STATEMENT OF CHANGES IN EQUITY

(A) Equity share capital

For the year ended 31 March 2018

(` INR)

Particulars	Balance as at 1 April 2017	Changes during the year	Balance as at 31 March 2018
Equity share capital	85,334,900	-	85,334,900

For the year ended 31 March 2017

(` INR)

Particulars	Balance as at 1 April 2016	Changes during the year	Balance as at 31 March 2017
Equity share capital	35,350,000	49,984,900	85,334,900

(B) Other equity

For the year ended 31 March 2018

(` INR)

Particulars	Reserves & surplus			
	Securities premium account	Retained earnings	Other items of OCI	Total
Balance as at 1 April 2017	99,969,800	(189,081,497)	(191,682)	(89,303,379)
Profit for the year (a)	-	(19,818,467)	-	(19,818,467)
Other comprehensive income (b)	-	-	(524,215)	(524,215)
Total comprehensive income (a+b)	-	(19,818,467)	(524,215)	(20,342,682)
Adjustment during the year	-	-	-	-
Balance as at 31 March 2018	99,969,800	(208,899,964)	(715,897)	(109,646,061)

For the year ended 31 March 2017

(` INR)

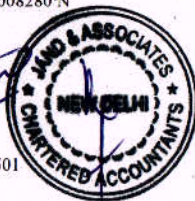
Particulars	Reserves & surplus			Total
	Share premium	Retained earnings	Other items of OCI	
Balance as at 1 April 2016	-	(143,808,689)	-	(143,808,689)
Profit for the year	-	(143,808,689)	-	(143,808,689)
Other comprehensive income	-	-	-	-
Total comprehensive income (a)	-	(143,808,689)	-	(143,808,689)
Adjustment during the year	-	-	-	-
Transfer to retained earnings (b)	99,969,800	(45,272,808)	(191,682)	54,505,310
Transfer from retained earnings	-	-	-	-
Balance as at 31 March 2017 (a+b)	99,969,800	(189,081,497)	(191,682)	(89,303,379)

As per our report of even date
For Jand & Associates

Chartered Accountants
(Firm Registration No. 008280-N)

Pawan Jand
Prop.
Membership No.: 0080501

Place: New Delhi
Date: 16/05/2018



(Signature)
Aditya Bhutani
Director
DIN: 02930455

(Signature)
Rajesh Dubriyal
Head-Finance & Accounts

(Signature)
Vikram Khanna
Director
DIN: 03634131

(Signature)
Ved Prakash Roy
Company Secretary
Membership No. A36039

2a Property, plant & equipment
As at 31 March 2018

Particulars	Gross block				Depreciation/amortisation and impairment				Net block	
	As at	Additions	Deductions/ adjustments	As at	Upto	For	Deductions/ adjustments	Upto	As at	As at
	1 April 2017			31 March 2018	1 April 2017	the year		31 March 2018	31 March 2018	31 March 2017
Land	-	-	-	-	-	-	-	-	-	-
Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold	55,071	-	-	55,071	55,071	-	-	55,071	(0)	(0)
Buildings	-	-	-	-	-	-	-	-	-	-
Plant and equipment	-	-	-	-	-	-	-	-	-	-
Electrical installations and	239,825	-	-	239,825	40,757	44,373	-	85,130	154,695	199,068
Furniture and fixtures	514,869	-	-	514,869	79,425	73,962	-	153,387	361,482	435,444
Office equipment	830,248	283,068	-	1,113,316	273,597	207,239	-	480,836	632,480	556,651
Data processing equipments	984,594	41,527	-	1,026,121	274,409	292,791	-	567,200	458,920	710,185
Vehicles	7,147	-	-	7,147	310	515	-	825	6,322	6,837
Leasehold improvements	-	-	-	-	-	-	-	-	-	-
Assets held for disposal	-	-	-	-	-	-	-	-	-	-
Total	2,631,754	324,595	-	2,956,349	723,570	618,880	-	1,342,450	1,613,899	1,908,184

As at 31 March 2017

Particulars	Gross block				Depreciation/amortisation and impairment				Net block	
	As at	Additions	Deductions/ adjustments	As at	Upto	For	Impact on Ind AS Transition	Deductions/ adjustments	Upto	As at
	1 April 2016			31 March 2017	1 April 2016	the year			31 March 2017	31 March 2017
Land	-	-	-	-	-	-	-	-	-	-
Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold	431,952	-	376,881	55,071	-	149,139	-	94,068	55,071	(0)
Buildings	3,848,801	-	3,848,801	-	-	393,347	-	393,347	-	-
Plant and equipment	-	-	-	-	-	-	-	-	-	-
Electrical installations and	206,040	33,785	-	239,825	-	55,913	15,156	-	40,757	199,068
Furniture and fixtures	480,312	34,557	-	514,869	-	203,153	123,728	-	79,425	435,444
Office equipment	744,533	113,879	28,164	830,248	-	345,622	66,118	5,907	273,597	556,651
Data processing equipments	660,532	324,062	-	984,594	-	324,799	50,390	-	274,409	710,185
Vehicles	7,147	-	-	7,147	-	16,642	16,332	-	310	6,837
Leasehold improvements	-	-	-	-	-	-	-	-	-	-
Assets held for disposal	-	-	-	-	-	-	-	-	-	-
Total	6,379,317	506,283	4,253,846	2,631,754	-	1,488,615	271,723	493,322	723,570	1,908,184

2b Intangible assets
As at 31 March 2018

Particulars	Gross block				Depreciation/amortisation and impairment				Net block	
	As at	Additions	Deductions/ adjustments	As at	Upto	For	Deductions/ adjustments	Upto	As at	As at
	1 April 2017			31 March 2018	1 April 2017	the year		31 March 2018	31 March 2018	31 March 2017
Software	503,331	233,830	-	737,161	142,081	165,307	-	307,388	429,773	361,250
E-Mark charges	26,399	-	-	26,399	26,399	-	-	26,399	-	-
License fees	-	-	-	-	-	-	-	-	-	-
Total	529,729	233,830	-	763,559	168,480	165,307	-	333,787	429,773	361,250

As at 31 March 2017

Particulars	Gross block				Depreciation/amortisation and impairment				Net block	
	As at	Additions	Deductions/ adjustments	As at	Upto	For	Deductions/ adjustments	Upto	As at	As at
	1 April 2016			31 March 2017	1 April 2016	the year		31 March 2017	31 March 2017	31 March 2016
Software	398,283	105,048	-	503,331	-	142,081	-	142,081	361,250	398,283
E-Mark charges	26,399	-	-	26,399	-	26,399	-	26,399	-	26,399
License fees	-	-	-	-	-	-	-	-	-	-
Total	424,681	105,048	-	529,729	-	168,480	-	168,480	361,250	424,681

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3 Loans - Non-current

Particulars	(' INR)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Security deposits*	1,085,110	2,170,110	1,660,900
Total	1,085,110	2,170,110	1,660,900

*At amortised cost

4 Other financial assets - Non-current

Particulars	(' INR)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Bank deposits with more than 12 months maturity (Against Guarantees given to government authorities)	482,017	447,102	404,662
Total	482,017	447,102	404,662

*Include interest accrued but not due Rs.2,709 (as at 31st Mar 2017: Rs.3,492; as at 1st Apr 2016: Rs.1,917)

5 Inventories

Particulars	(' INR)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Stock-in-trade	13,384,774	13,581,825	12,940,390
Waste	11,970	2,000	125,045
Total	13,396,744	13,583,825	13,065,435

(a) Inventories are valued at cost or net realisable value, whichever is lower except waste. Waste is valued at estimated realisable value.

(b) The mode of valuation of inventory has been stated in Note no. 2(i)

(c) The cost of Inventories recognised as an expense during the year was Rs.11,04,84,226/- (Previous year Rs.9,28,16,170/-)

(d) Inventories worth Rs. 69,30,000/- as on 31st Mar 2018 is expected to be realised after more than 12 months

6 Trade receivables

Particulars	(' INR)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Trade receivables			
Unsecured, considered good	24,231,132	24,137,751	28,130,129
Unsecured, considered doubtful	19,815,519	15,811,217	15,180,092
	44,046,651	39,948,969	43,310,220
Less: Allowance for bad & doubtful receivables	19,815,519	15,811,217	12,257,084
Total	24,231,132	24,137,751	31,053,137

No interest is charged on trade receivables.

7 Cash and cash equivalents

Particulars	(' INR)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Balances with banks			
Current accounts	756,874	622,348	487,474
Deposits with original maturity upto three months (including interest accrued)	810,548	5,116,398	-
Cash on hand	19,116	194,548	292,377
Total	1,586,537	5,933,294	779,851

8 CURRENT TAX ASSETS (NET)

Particulars	(' INR)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Current Tax Assets (Net)			
Advance Income Tax (Net of provision)	279,745	51,782	506,455
Total	279,745	51,782	506,455

9 Other current assets

Particulars	(' INR)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Advances			
Against supply of goods and services	-	-	-
- To others	4,512,546	3,407,749	2,902,240
Advances with government authorities	691,298	662,015	545,579
Prepaid expenses	487,005	477,936	487,640
Advances to Employees	-	-	1,818,041
Total	5,690,849	4,547,700	5,753,500

10 Share capital

Particulars	(' INR)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Authorised			
90,00,000 equity shares of par value Rs. 10/- each (50,00,000 equity shares of par value Rs. 10/- each as at 1st April 2016)	90,000,000	90,000,000	50,000,000
	90,000,000	90,000,000	50,000,000
Issued, subscribed and fully paid up			
85,33,490 equity shares of par value Rs. 10/- each (35,35,000 equity shares of par value Rs. 10/- each as at 31 March 2017 and 1 April 2016)	85,334,900	85,334,900	35,350,000
	85,334,900	85,334,900	35,350,000

10.1 The Company has one class of equity shared having a par value of Rs. 10 each. Each shareholder is entitled to one vote per share.

10.2 Reconciliation of no of equity shares

Particulars	As as 31st Mar 2018		As as 31st Mar 2017		As as 1st Apr 2016	
	Nos	Value (INR)	Nos	Value (INR)	Nos	Value (INR)
Balance as at the beginning of the year	8,533,490	85,334,900	3,535,000	35,350,000	3,535,000	35,350,000
Add: Issued during the year	-	-	4,998,490	49,984,900	-	-
Balance at end of the year	8,533,490	85,334,900	8,533,490	85,334,900	3,535,000	35,350,000

(d) Details of shareholders holding more than 5% shares in the Company:

Particulars	31 March 2018		31 March 2017		1 April 2016	
	No. of shares	%age holding	No. of shares	%age holding	No. of shares	%age holding
Asahi India Glass Ltd	7,976,850	93.48%	7,976,850	93.48%	2,997,500	84.79%
Mr Aditya Bhutani	340,000	3.98%	340,000	3.98%	340,000	9.62%

11 Other equity

Particulars	(' INR)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Share premium Account	99,969,800	99,969,800	-
Retained earnings	(209,615,861)	(189,081,497)	(143,808,689)
Total	(109,646,061)	(89,111,697)	(143,808,689)
	2017-18	2016-17	2015-16
(a) Share premium Account			
Opening balance	99,969,800	-	-
Adjustments during the year	-	99,969,800	-
Closing balance	99,969,800	99,969,800	-
(b) Retained earnings			
Opening balance	(189,081,497)	(143,808,689)	(97,816,162)
Add / (Less): Net Profit / (Loss) after Tax transferred from statement of profit & loss	(19,818,467)	(45,272,808)	(44,997,682)
Add: Ind AS adjustments	-	-	(994,844)
	(208,899,964)	(189,081,497)	(143,808,689)
Items of other comprehensive income recognised directly in retained earnings:			
Opening Balance	(191,682)		
- Net actuarial gains/(losses) on defined benefit plans, net of tax	(524,215)	(191,682)	-
Closing balance	(715,897)	(191,682)	-
Total	(109,646,061)	(89,303,379)	(143,808,689)

12 Provisions - Non-current

Particulars	(INR)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Provision for employee benefit expenses			
Accumulated Leaves	230,194	1,640,715	1,362,827
Others	1,645,196	1,979,660	1,526,251
Total	1,875,390	3,620,375	2,889,078

13 Borrowings - Current

Particulars	(INR)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Loans repayable on demand			
Secured			
From banks *	-	939,097	3,899,403
Total	-	939,097	3,899,403

*Secured by exclusive charge on all moveable fixed and current Assets

14 Trade payables - Current

Particulars	(INR)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Dues to micro and small enterprises *	28,476	184	
Dues to others	50,839,450	34,143,556	145,835,609
Total	50,867,926	34,143,740	145,835,609

1. According to the records available with the company, dues payable to entities that are classified as Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 during the year is Rs 28476/-, (previous year Rs.184/-). Further no interest has been paid or payable to such entities during the year or previous year Refer note no. 39.

2. Dues to the MSMEs have been determined by the Company based on the information collected by them. These have been relied upon by the auditors.

15 Other current financial liabilities

Particulars	(INR)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Payable to employees	4,464,962	4,189,482	3,175,750
Total	4,464,962	4,189,482	3,175,750

16 Other current liabilities

Particulars	(INR)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Advances from customers	13,962,781	12,160,547	11,108,506
Statutory dues	452,908	2,056,236	1,578,281
Others	1,483,000	-	-
Total	15,898,689	14,216,783	12,686,787

17 Revenue from operations

Particulars	(INR)	
	For the year ended 31 March 2018	For the year ended 31 March 2017
Sale of products		
Glass & Glass Products	62,422,746	53,870,398
Glass Fittings & Allied Products	57,875,117	47,571,864
Others	21,047,094	15,953,712
	141,344,957	117,395,974
Income from Services		
Services	19,572,287	12,756,287
	19,572,287	12,756,287
Total	160,917,244	130,152,261




18 Other income

Particulars	(' INR)	
	For the year ended	For the year ended
	31 March 2018	31 March 2017
Interest Income on bank deposit	257,862	214,131
Profit on sale of fixed assets	-	7,468
Commission Received	-	1,256,677
Others	64,694	53,942
Total	322,556	1,532,218

19 Purchase of Stock in Trade

Particulars	(' INR)	
	For the year ended	For the year ended
	31 March 2018	31 March 2017
Glass & Glass Products	57,960,125	46,004,670
Glass Fittings & Allied Products	40,661,924	36,676,019
Others	11,675,096	10,653,872
Total	110,297,145	93,334,561

20 Changes in inventory of Stock in Trade

Particulars	(' INR)	
	For the year ended	For the year ended
	31 March 2018	31 March 2017
Inventory of materials at the beginning of the		
Glass & Glass Products	9,419,143	8,506,944
Glass Fittings & Allied Products	3,742,855	3,744,043
Others	421,827	814,447
	13,583,825	13,065,435
Inventory of materials at the end of the year		
Glass & Glass Products	9,225,749	9,419,143
Glass Fittings & Allied Products	3,531,621	3,742,856
Others	639,374	421,827
	13,396,744	13,583,825
Total	187,081	(518,391)

21 Employee benefits expenses

Particulars	(' INR)	
	For the year ended	For the year ended
	31 March 2018	31 March 2017
Salaries, wages, allowances and bonus	30,260,939	38,125,333
Contribution to provident and other funds	1,678,752	1,624,900
Staff welfare expenses	787,052	838,456
Total	32,726,743	40,588,689

(a) Disclosures as per Ind AS 19 in respect of provision made towards various employee benefits are made in Note No .29

22 Finance cost

Particulars	(' INR)	
	For the year ended	For the year ended
	31 March 2018	31 March 2017
Interest cost on borrowings from banks	418,561	290,172
Total	418,561	290,172

23 Other expenses

Particulars	(INR)	
	For the year ended	For the year ended
	31 March 2018	31 March 2017
Rent	3,193,833	4,374,052
Rates and taxes	254,434	818,889
Insurance	27,618	44,614
Payment to the Auditors		
As auditor	400,000	400,000
For Taxation Matters	100,000	100,000
For other services	250,000	250,000
For reimbursement of expenses	88,400	103,050
Forwarding & Installation Charges	14,343,267	12,842,961
Repairs and maintenance		
On Others	723,151	972,548
On plant and machinery		
Provision for Doubtful debts	4,004,302	3,554,134
Miscellaneous expenses		
Others	4,407,662	3,881,053
Recruitment & Training	111,199	62,899
Advertisement	1,088,790	4,001,994
Travelling & conveyance	5,694,701	4,741,255
Legal & Professional Charges	1,957,193	1,991,169
Fixed assets Written Off	-	3,738,266
Total	36,644,549	41,876,884

(a) Miscellaneous expenses does not include any expenses more than 1% of Turnover

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27 Disclosure as per Ind AS 17 'Leases'

The Company has taken offices, warehouses and machinery under cancellable operating lease agreements. The lease agreements are usually renewed by mutual consent on mutually agreeable terms. Total rental expenses under such leases amount to Rs.31,93,833/- (31 March 2017: Rs.43,74,052/-).

(INR)			
Particulars	As at 31st Mar 2018	As at 31st Mar 2017	As at 1st Apr 2016
Within 1 year	1,328,481	1,356,696	109,296
Later than 1 year but less than 5 years	4,526,367	5,854,848	109,296

28 Disclosure as per Ind AS 12 'Income taxes'

Tax losses carried forward

Particulars	31 March 2018	Expiry date	31 March 2017	Expiry date
Unused tax losses for which no deferred tax asset has been				
Business Losses AY 2011-12	9,831,731	31-Mar-19	9,831,731	31-Mar-19
Business Losses AY 2012-13	10,401,418	31-Mar-20	10,401,418	31-Mar-20
Business Losses AY 2013-14	11,584,079	31-Mar-21	11,584,079	31-Mar-21
Business Losses AY 2014-15	10,602,798	31-Mar-22	10,602,798	31-Mar-22
Business Losses AY 2015-16	15,369,231	31-Mar-23	15,369,231	31-Mar-23
Business Losses AY 2016-17	26,310,617	31-Mar-24	26,310,617	31-Mar-24
Business Losses AY 2017-18	35,180,378	31-Mar-25	35,180,378	31-Mar-25
Unabsorbed Depreciation	19,602,641	Infinity	19,602,641	Infinity

29 Disclosure as per Ind AS 19 'Employee benefits'

(a) Defined contribution plans:

The various benefits provided by the company to the employees are as under

Particulars	31st Mar 2018	31st Mar 2017
a) Employee contribution to PF	13,19,419	15,25,799
b) Employee contribution to ESIC	2,26,749	1,13,130

(b) Defined benefit plans:

i. Gratuity

ii. Leave Encashment

a) The Company has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to gratuity at 15 days salary (15/26 X last drawn basic salary plus dearness allowance) for each completed year of service. The Company has carried out actuarial valuation of gratuity benefit.

b) These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk

The probability or likelihood of occurrence of losses relative to the expected return on any particular investment

Interest risk

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability

Longevity risk

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

c) Assumptions as per Actuarial certificate

For Gratuity :-

Particulars	31-Mar-18	31-Mar-17
Discount rate	7.75 % per annum	7.50 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
Expected rate of return	-	-
Withdrawal rate (Per Annum)	5.00% p.a. (16 to 30 Years)	2.00% p.a.
Withdrawal rate (Per Annum)	3.00% p.a. (30 to 44 Years)	
Withdrawal rate (Per Annum)	2.00% p.a. (44 to 58 Years)	

For Leave Encashment :-

Particulars	31-Mar-18	31-Mar-17
Discount rate	7.75 % per annum	7.50 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
Expected rate of return	-	-
Withdrawal rate (Per Annum)	5.00% p.a. (16 to 30 Years)	2.00% p.a.
Withdrawal rate (Per Annum)	3.00% p.a. (30 to 44 Years)	
Withdrawal rate (Per Annum)	2.00% p.a. (44 to 58 Years)	

d) Amount recognised in statement of Profit & Loss in respective of :-

Gratuity :-

Period	From: 04/01/17 To: 03/31/18	From: 04/01/16 To: 03/31/17
Interest cost	1,53,424	1,14,489
Current service cost	3,06,419	3,93,063
Past Service Cost	-	-
Expected return on plan asset	-	-
Expenses to be recognized in P&L	4,59,843	5,07,532

Leave Encashment :-

Period	From: 04/01/17 To: 03/31/18	From: 04/01/16 To: 03/31/17
Interest cost	1,27,155	1,02,212
Current service cost	62,982	3,27,137
Expected return on plan asset	-	-
Expenses to be recognized in P&L	1,90,137	4,29,349

e) Amount to be recognized in the Balance Sheet :-

Gratuity :-

Period	As on: 03/31/18	As on: 03/31/17
Present value of the obligation at the end of the period	16,45,196	19,79,660
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	16,45,196	19,79,660
Funded Status	(16,45,196)	(19,79,660)

Leave Encashment :-

Period	As on: 03/31/18	As on: 03/31/17
Present value of the obligation at the end of the period	2,30,194	16,40,715
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	2,30,194	16,40,715
Funded Status	(2,30,194)	(16,40,715)

f) Movement in present value of define obligation :-

Gratuity :-

Period	From: 04/01/17 To: 03/31/18	From: 04/01/16 To: 03/31/17
Present value of the obligation at the beginning of the period	19,79,660	15,26,251
Interest cost	1,53,424	1,14,469
Current service cost	3,06,419	3,93,063
Past Service Cost	-	-
Benefits paid (if any)	(9,88,807)	(1,51,113)
Actuarial (gain)/loss	1,94,500	96,990
Present value of the obligation at the end of the period	16,45,196	19,79,660

Leave Encashment :-

Period	From: 04/01/17 To: 03/31/18	From: 04/01/16 To: 03/31/17
Present value of the obligation at the beginning of the period	16,40,715	13,62,828
Interest cost	1,27,155	1,02,212
Current service cost	62,982	3,27,137
Benefits paid (if any)	(19,30,373)	(2,46,154)
Actuarial (gain)/loss	3,29,715	94,692
Present value of the obligation at the end of the period	2,30,194	16,40,715

g) Expenses recognized in other comprehensive Income :-

Gratuity :-

Period	From: 04/01/17 To: 03/31/18	From: 04/01/16 To: 03/31/17
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	-4,704	1,09,344
Experience Adjustment (gain)/ loss for Plan liabilities	1,99,204	-12,354
Total amount recognized in other comprehensive Income	1,94,500	96,990

Leave Encashment :-

Period	From: 04/01/17 To: 03/31/18	From: 04/01/16 To: 03/31/17
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	-3,000	86,927
Experience Adjustment (gain)/ loss for Plan liabilities	3,32,715	7,765
Total amount recognized in other comprehensive Income	3,29,715	94,692

b. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Gratuity :-

	31 March 2018		31 March 2017	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	1,460,971	1,866,422	1,733,253	2,276,560
Withdrawal rate in costs (1% movement)	1,698,723	1,582,697	2,042,984	1,905,625
Salary escalation rate (1% movement)	1,970,475	1,454,920	2,281,128	1,725,734

Leave Encashment :-

	31 March 2018		31 March 2017	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	203,900	261,987	1,444,830	1,874,297
Withdrawal rate in costs (1% movement)	262,571	204,041	1,877,873	1,438,820
Salary escalation rate (1% movement)	239,021	220,029	1,692,667	1,581,893

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. This analysis may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

vii. Expected maturity analysis of the defined benefit plans in future years

	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	(INR) Total
31 March 2018					
Gratuity	70,767	74,996	247,165	2,015,000	2,407,928
Total	70,767	74,996	247,165	2,015,000	2,407,928
31 March 2017					
Gratuity	53,698	57,299	184,880	2,571,368	2,867,245
Total	53,698	57,299	184,880	2,571,368	2,867,245
1 April 2016					
Gratuity	41,057	46,062	152,758	2,179,683	2,419,560
Total	41,057	46,062	152,758	2,179,683	2,419,560

30 Disclosure as per Ind AS 24 'Related Party Disclosures'

(a) List of Related parties:

i) Enterprises having control over the Company

1. Asahi India Glass Ltd

ii) Key Managerial Personnel (KMP):

Mr. Aditya Bhutani	COO/Director
Mr. Vikram Khanna	Director
Mr. Sanjay Ganjoo	Director
Mr. Rupinder Shelly	Director
Mr. Ved Prakash Roy	Company Secretary

iii) Enterprises owned or significantly influenced by

KMPs or their relative:

1. Shield Autoglass Ltd.
2. AIS Glass Solutions Ltd
3. AIS Distributions Services Ltd
3. AIS Adhesive Ltd

(b) Transactions with the related parties are as follows:

Particulars	(TNR)					
	Enterprises owned or significantly influenced by Key Management Personnel		Key Management Personnel and their relatives		Others (including post employment benefit plans)	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
1. Expenses						
- Purchase of Glass	61,703,631	49,236,098				
AIS Glass Solutions Ltd						
Asahi India Glass Ltd	9,581,495	3,195,972				
- Short term employee benefits			3,038,946	7,089,412		
- Call Center						
Shield Auto Glass Ltd			549,773	212,066		
2. Income						
- Sale of Goods etc.						
Asahi India Glass Ltd	10,887,854	75,296				
AIS Glass Solutions Ltd	698,994	1,222,298				

(c) Outstanding balances with related parties are as follows:

Particulars	(INR)		
	31 March 2018	31 March 2017	1 April 2016
Amount payable			
To key managerial personnel	1,543,379	594,746	586,780
To Enterprises owned or significantly influenced by Key Management Personnel			
Asahi India Glass Ltd	3,045,875	739,148	21,005,466
Ais Glass Solutions Ltd	37,608,711	20,424,459	112,556,011
To others			
AIS Distributions Services Ltd	254,674	254,674	254,674
Shield Auto Glass Ltd	403,396	-	41,297
Amount Receivables			
Shield Auto Glass Ltd	-	202,450	-

(d) Terms and conditions of transactions with the related

- (i) Transactions with the related parties are made on normal commercial terms and conditions and at market rates.
- (ii) Outstanding balances at end of the year are unsecured, interest free and the settlement occurs in cash.
- (iii) Related party relationship is as identified by the Company on the basis of available information and legal opinion obtained by the Company and accepted by the Auditors as correct.

Aditya Bhutani

[Signature]

Ved Prakash Roy

31 Disclosure as per Ind AS 33 'Earnings per Share'

	31 March 2018	31 March 2017
Loss for the year attributable to the owners of the Company	(19,818,467)	(45,272,808)
Weighted average no of equity shares for the purpose of basic and diluted EPS	8,533,490	8,533,490
Basic and diluted earnings per share (Par Value Rs.10/- each)	(2.32)	(5.31)

32 Disclosure as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'

Contingent liabilities and commitments		(INR)		
Particulars	31 March 2018	31 March 2017	1 April 2016	
Contingent liabilities				
(a) Claims against the Company not acknowledged as Debts*				
i) Disputed Income Tax Demand	1,000,719	1,000,719	-	
ii) Disputed Sales Tax Demand	10,747,594	9,661,938	-	
(b) Guarantees				
i) Bank Guarantees	330,000	330,000	330,000	

33 First-time Adoption of Ind AS

These are the Company's first Financial Statements in accordance with IndAS. The effect of the Companies Transition to IndAS is summarized as under :-

i) Transition elections

ii) Reconciliation of Equity, other comprehensive income, Balance Sheet, Profit & Loss Account as reported under IndAS with as reported under previous IGAAP.

33.1 Transition Elections

The Company has prepared the opening Balance Sheet as per IndAS as at 1st Apr 2016 (Transition Date) by following the principles of IndAS, these principles are subject to certain optional assumptions availed by the Company these are detailed as follows:-

i) Property, plant and equipment & Intangible assets

Ind AS 101 permits a first-time adopter to elect fair value of its property, plant and equipment and intangible assets as at the date of transition to IndAS, to be its deemed cost as at the date of transition.

Accordingly, the Company has elected to fair value its property, plant and equipment and such fair valuation is considered as the deemed cost as at the date of transition. However the intangible assets are carried at historical cost.

ii) Lease

The Company has opted to determine whether and arrangement existing at the date of transition contains a lease on the basis of facts and circumstances existing at the date of transition rather than at the date of inception.

(b) Effect of IndAS adoption on Balance Sheet as at 1 April 2016 and as at 31 March 2017

Note	1 April 2016			31 March 2017		
	Previous GAAP*	Adjustments	Ind ASs	Previous GAAP*	Adjustments	Ind ASs
ASSETS						
Non-current assets						
Property, plant and equipment	7,374,161	(994,844)	6,379,317	2,631,305	(723,121)	1,908,184
Other Intangible assets	424,681	-	424,681	361,250	-	361,250
Loans	1,660,900	-	1,660,900	2,170,110	-	2,170,110
Other financial assets	-	404,662	404,662	-	447,102	447,102
Other non-current assets						
Current Assets						
Inventories	13,065,435	-	13,065,435	13,583,825	-	13,583,825
Financial assets						
Trade receivables	31,053,137	-	31,053,137	24,137,751	-	24,137,751
Cash and cash equivalents	1,184,513	(404,662)	779,851	6,380,396	(447,102)	5,933,294
Other bank balances						
Loans	6,259,955	(6,259,955)	-	4,599,482	(4,599,482)	-
Current Tax Assets (Net)	-	506,455	506,455	-	51,782	51,782
Other current assets	-	5,753,500	5,753,500	-	4,547,700	4,547,700
Total Assets	61,022,783	(994,844)	60,027,938	53,864,120	(723,121)	53,140,999
EQUITY & LIABILITIES						
Equity						
Equity Share capital	35,350,000	-	35,350,000	85,334,900	-	85,334,900
Other equity	(142,813,844)	(994,844)	(143,808,689)	(88,587,724)	(715,654)	(89,303,378)
Liabilities						
Non-current liabilities						
Financial liabilities						
Provisions	2,889,078	-	2,889,078	3,620,375	-	3,620,375
Current liabilities						
Financial liabilities						
Borrowings	3,899,403	-	3,899,403	939,097	-	939,097
Trade payables	145,835,609	-	145,835,609	34,143,740	-	34,143,740
Other financial liabilities	-	3,175,749	3,175,749	-	4,189,482	4,189,482
Other current liabilities	15,862,536	(3,175,749)	12,686,787	18,406,264	(4,189,482)	14,216,782
Total equity and liabilities	61,022,782	(994,844)	60,027,938	53,856,653	(715,654)	53,140,999

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Effect of Ind AS of total comprehensive income for the year ended 31 March 2017

	Note	Previous GAAP*	Adjustments	Ind ASs
INCOME				
Revenue		130,152,261	-	130,152,261
Other income		1,524,751	7,468	1,532,219
Total Income		131,677,012	7,468	131,684,480
EXPENDITURE				
Cost of materials consumed		93,334,561	-	93,334,561
Changes in inventory of finished goods, work-in-progress, stock-in-trade		(518,391)	-	(518,391)
Employee benefits expense		40,780,371	(191,682)	40,588,689
Finance costs		290,172	-	290,172
Depreciation, amortization and impairment expense		1,657,095	(271,723)	1,385,371
Other expenses		41,876,884	-	41,876,884
Total Expenses		177,420,692	(463,405)	176,957,287
Profit before tax		(45,743,679)	470,873	(45,272,807)
Current tax				
Current year	j			-
Earlier years				-
Deferred tax	g			-
		-	-	-
Profit after tax		(45,743,679)	470,873	(45,272,807)
Other comprehensive income				
Items that will not be reclassified to profit or loss (net of tax)				
- Net actuarial gains/(losses) on defined benefit plans	j	-	(191,682)	(191,682)
- Net gains/(losses) on fair value of equity instruments through other	e			-
Other comprehensive income for the year, net of income tax		-	(191,682)	(191,682)
Total comprehensive income for the year		(45,743,679)	279,191	(45,464,489)

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Reconciliation of Total equity as at 31 March 2017 and 1 April 2016

	Note	31 March 2017	1 April 2016
Total equity (Shareholder funds) as per previous IGAAP		(3,252,824)	(107,463,844)
Adjustments:			
Impact of fair valuation of PPE		(994,844)	(994,844)
Profit on Sales of Fixed Assets		7,468	-
Depreciation and amortization		271,723	-
Total adjustments		(715,654)	(994,844)
Total equity as per Ind AS		(3,968,478)	(108,458,689)

Reconciliation of total comprehensive income for the year ended 31 March 2017

	Note	31 March 2017
Profit after tax as per previous IGAAP		(45,743,679)
Adjustments:		
Impact of fair valuation of PPE		271,723
Depreciation and amortization		
Recognition of financial assets/liabilities at amortised cost		
Profit on Sales of Fixed Assets		7,468
Fair valuation of investments		
Deferral of revenue to be recognised on acknowledgement (Net)		
Actuarial loss on defined benefit plans recognised in OCI (net of tax)		191,682
Tax effect of above adjustments		
Total adjustments		470,873
Profit after tax as per Ind AS		(45,272,807)
Other comprehensive income (net of tax):		(191,682)
Total comprehensive income as per Ind AS		(45,464,489)

Notes to first-time adoption:

(a) Property, plant and equipment

On transition to Ind AS, the company has recognised all items of its property, plant and equipment on fair value as a result of which the retained earnings have decrease by an amount of Rs.9,94,844/- as at the date of transition.

For the year ended 31 March 2017, additional depreciation has been charged of an amount of Rs. 271,723/- reducing the profit during the year.

(b) Employee benefits

Both under previous GAAP and Ind-AS, the company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under previous GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind-AS, remeasurements [comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognised in Other Comprehensive Income.

As a result, profit for the year ended 31 March 2017 increased by Rs.1,91,682/- (net of tax) with corresponding decrease in Other comprehensive income during the year.

(i) Retained earnings

Retained earnings as at 1 April 2016 has been adjusted consequent to the above Ind AS transition adjustments. Refer 'Reconciliation of total equity as at 31 March 2017 and 1 April 2016 as given above for details.

(j) Other comprehensive income

Under previous GAAP, the Company has not presented other comprehensive income (OCI) separately. Items that have been reclassified from statement of profit and loss to other comprehensive income includes remeasurement of defined benefit plans and fair value gain/loss on FVTOCI equity instruments. Hence, previous GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

(k) Statement of cash flows

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

34 Financial Risk Management

The Company's principal financial liabilities comprise loans and borrowings in foreign as well as domestic currency. The Company is exposed to the following risks :-

- Credit risk
- Liquidity risk
- Market risk

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, loans & advances, cash & cash equivalents and deposits with banks and financial institutions.

(i) Ageing analysis of trade receivables

The ageing analysis of the trade receivables is as below:

(INR)			
Ageing	31-Mar-18	31-Mar-17	1-Apr-16
Payment due within Credit period			
0-30	4,792,352	3,364,000	4,360,000
30-60	5,755,536	2,017,000	4,098,000
Payment Due after expiry of Credit Period	33,498,761	34,567,969	34,852,220
Total	44,046,649	39,948,969	43,310,220

(iv) Reconciliation of impairment loss provisions

The movement in the allowance for impairment in respect of financial assets during the year was as follows:

(INR)			
Particulars	As at 31 Mar 2018	As at 31 Mar 2017	As at 1st Apr 2016
Balance as at 1 April 2016			-
Impairment loss recognised	15,811,217	12,257,084	12,257,084
Amounts written off	-	-	-
Balance as at 31 March 2017	15,811,217	12,257,084	12,257,084
Impairment loss recognised	4,004,302	3,554,134	-
Amounts written off	-	-	-
Balance as at 31 March, 2018	19,815,519	15,811,217	12,257,084

Based on review of data of financial assets and other current assets the Company believes that, apart from the above, no impairment allowance is necessary.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Based on the active financial support extended by the holding Company, Asahi India Glass Ltd and its subsidiary, the Company has appropriate liquidity risk management framework for the management of short, medium and long term funding and liquidity management requirements. Further the Company manages day to day liquidity risk by monitoring cash flows and banking facilities. This is done by continuously monitoring forecast and actual cash flows.

35 Information in respect of micro and small enterprises as at 31 March 2017 as required by Micro, Small and Medium Enterprises Development Act, 2006

Particulars	31 March 2018	31 March 2017	1 April 2016
a) Amount remaining unpaid to any supplier:			
Principal amount	28,476	184	-
Interest due thereon	-	-	-
b) Amount of interest paid in terms of Section 16 of the MSMED Act along-with the amount paid to the suppliers beyond the appointed day.	-	-	-
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-	-
d) Amount of interest accrued and remaining unpaid	-	-	-
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act	-	-	-

**As per our report of even date
For Jand & Associates**

Chartered Accountants
(Firm Registration No. 008280N)

Pawan Jand
Prop.
Membership No.: 80-501

Place : Gurugram
Date :16/05/2018

Aditya Bhutani

Director
DIN : 02930455

Rajesh Dobriyal
Head- Finance & Accounts

Place : Gurugram
Date :16/05/2018

Vikram Khanna

Director
DIN: 03634131

Ved Prakash Roy
Company Secretary

Membership No.A36039

Place : Gurugram
Date :16/05/2018