JAND & ASSOCIATES
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of
GX Glass Sales & Services Limited

Report on the audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the standalone Ind AS financial statements of GX Glass Sales & Services Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 including the Ind AS, of the state of affairs of the Company as at 31st March, 2019 and its profit (including Other Comprehensive Income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by The Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules there-under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, changes in equity and cash flows 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 provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outway the public interest benefits of such communication.

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 sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

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.

NEW DELHI
CHARTERED ACCOUNTANTS

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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

e) On the basis of the written representations received from the directors, as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019, from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) 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 on its financial position in its standalone Ind AS financial statements - Refer Note No. 31 to standalone 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.

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

For Jand & Associates

Chartered Accountants

JAND & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

CA Pawan Jand
Prop.
M.No: 080501
FRN: 008280N
Place: New Delhi
Date: May 16, 2019

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 under Report on other Legal and 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 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.

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 as per information and explanations given to us. Consequently the provisions of clauses 3(iii)(a), (iii)(b) and (iii)(c) of the Order are not applicable.

iv. In our opinion and according to the information and explanations given to us, in respect of 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 under Section 73 to 76 of the Companies Act, 2013 and hence the provisions of clause 3 (v) of the Order are not applicable.

vi. As per the information and explanations given to us, the Company is not required to maintain any records as prescribed by the Central Government under Section 148 (1) 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, Goods and Services Tax, Cess and other applicable 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 in respect of Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax and Goods and Services Tax that have not been deposited with the appropriate authorities on account of any dispute other than those mentioned below:-

Nature of Dues	Amount Dues (INR)	Period to which amount relates	Forum Where the dispute is pending
Sales Tax	38,72,760	FY 2011-12	Before Special Commissioner (OHA) VAT Department of Trade & Taxes, New Delhi
	57,89,178	FY 2012-13	Before Special Commissioner (OHA) VAT Department of Trade & Taxes, New Delhi
	8,39,386	FY 2013-14	Before Special Commissioner (OHA) VAT Department of Trade & Taxes, New Delhi
	2,43,853	FY 2013-14	Excise & Taxation Officer-cum-Assessing Authority Gurgaon (E)
	69,29,592	FY 2014-15	Excise & Taxation Officer-cum-Assessing Authority Gurgaon (E)
	23,075	FY 2014-15	AVATO Vat Department of Trade & Taxes New Delhi
Income Tax	10,00,719	AY 2012-13	Income Tax Appellate Tribunal
Total	**1,86,98,563**		

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, the Company does not have any term loans. 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 explanations given to us, the Company has not paid any managerial remuneration during the year.

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 and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, provisions of clause 3(xiv) of the Order are 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 and hence provisions of clause 3(xv) of the Order are not applicable to the Company.

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-IA of the Reserve Bank of India Act, 1934.

For Jand & Associates

Chartered Accountants

JAND & ASSOCIATES
NEW DELHI
CHARTERED ACCOUNTANTS

CA Pawan Jand
Prop.
M.No: 080501
FRN: 008280N
Place: New Delhi
Date: May 16, 2019

Annexure B to the Independent Auditor's Report of even date on the Standalone 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 31st March, 2019 in conjunction with our audit of the standalone Ind AS 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 ("the 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.

Auditor's 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") issued by the Institute of Chartered Accountants of India 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, both applicable to an audit of internal financial controls both issued by the Institute of Chartered Accountants of India. 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 judgement, 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 31st March, 2019, 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 ***however system for recording quantities of inventory needs to be further strengthened.***

For Jand & Associates

Chartered Accountants

JAND & ASSOCIATES * NEW DELHI * CHARTERED ACCOUNTANTS

CA Pawan Jand
Prop.
M.No: 080501
FRN: 008280N
Place: New Delhi
Date: May 16, 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

1. **CORPORATE INFORMATION**

   GX GLASS SALES & SERVICES LIMITED (the Company) is a public limited company incorporated in India under the 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.

   (a) Statement of compliance

   The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind As) notification issued by the Ministry of Corporate affairs under the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act' 2013,

   The financial statement have been prepared as a going concern.

   (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

   (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.

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. 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.

iii. 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.

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.

The Company has determined that there are no assets that are required to be impaired as on March 31, 2019.

(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) <u>Financial Instruments, Financial Assets, Financial Liabilities and Equity Instruments</u>

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. <u>Financial Assets</u>

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:

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

ii. Other income is recognized as actual basis.

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 and weighted average cost for Aluminium stock
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.

The Company in accordance with its accounting policy on recognition of deferred tax asset as enumerated in note no. 27 to its notes to accounts has decided to recognize and create deferred tax asset on its brought forward losses, etc. The Company is into profits and in all probability is expected to remain in profits in future in view of the improved margins, diversified range of business products, etc. All these shall contribute to utilization of its past losses and accordingly a net deferred tax asset of INR 464,75,565 is recognized in the financials for the year ended March 31, 2019.

(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)

JAND & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

Pawan Jand
Prop.
Membership No.: 80-501

Place : New Delhi
Date : 16th May 2019

Aditya Bhutani
Director
DIN : 02930455

Rupinder Shelly
Director
DIN: 02895975

Rajesh Dobriyal
Head- Finance & Accounts

Place : Gurugram
Date :16th May 2019

Priyanka
Company Secatery
Membership No. 41453

Place : Gurugram
Date :16th May 2019

GX GLASS SALES AND SERVICES LIMITED
BALANCE SHEET AS AT 31 MARCH 2019

(` INR)

Particulars	Note	As at 31 March 2019	As at 31 March 2018
ASSETS			
Non-current assets			
Property, plant & equipment	2a	1,837,785	1,613,899
Intangible assets	2b	304,988	429,773
Financial assets			
Loans	3	1,085,110	1,085,110
Other financial assets	4	512,141	482,017
Deferred tax assets	5	46,475,565	-
Total non-current assets		50,215,589	3,610,799
Current assets			
Inventories	6	12,292,545	13,396,744
Financial assets			
Trade receivables	7	52,290,539	24,231,132
Cash and cash equivalent	8	452,463	1,586,538
Current Tax Assets	9	1,865,141	279,745
Other current assets	10	5,802,867	5,690,849
Total current assets		72,703,556	45,185,008
TOTAL ASSETS		122,919,145	48,795,807
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	85,334,900	85,334,900
Other equity	12	(61,652,631)	(109,646,061)
Total equity		23,682,269	(24,311,161)
Liabilities			
Non-current liabilities			
Provisions	13	2,358,416	1,800,245
Total non-current liabilities		2,358,416	1,800,245
Current liabilities			
Financial liabilities			
Borrowings	14	4,583,529	-
Trade payables	15		
(a) Total outstanding dues of micro enterprises and small enterprises		5,657,680	28,476
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		66,969,985	50,839,450
Other financial liabilities	16	8,021,953	4,464,962
Other current liabilities	17	11,489,295	15,898,689
Provisions	18	156,018	75,145
Total current liabilities		96,878,461	71,306,723
TOTAL EQUITY AND LIABILITIES		122,919,145	48,795,807
Significant accounting policies	1		

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 :16th May 2019

For and on behalf of Board of Directors

Aditya Bhutani
Director
DIN : 02930455

Rupinder Shelly
Director
DIN : 02895975

Rajesh Dobriyal
Head- Finance & Accounts

Place : Gurugram
Date :16th May 2019

Priyanka
Company Secretary
Membership No.41453

Place : Gurugram
Date :16th May 2019

GX GLASS SALES AND SERVICES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2019

(` INR)

Particulars	Note	For the year ended 31 March 2019	For the year ended 31 March 2018
INCOME			
Revenue from operations	19	255,785,336	160,917,244
Other income	20	1,599,817	322,556
Total revenue		257,385,153	161,239,799
EXPENSES			
Purchase of Stock in Trade	21	170,826,550	110,297,145
Changes in inventory of stock-in-trade	22	1,104,199	187,081
Employee benefits expense	23	32,004,115	32,726,743
Finance costs	24	438,203	418,561
Depreciation and amortization expense	2a	808,644	784,187
Other expenses	25	50,385,121	36,644,549
Total expenses		255,566,832	181,058,266
Profit/(Loss) before tax		1,818,321	(19,818,467)
Exceptional items - impairment loss on investment			-
Profit before tax		1,818,321	(19,818,467)
Deferred tax		(46,397,446)	-
Total tax expense		(46,397,446)	-
Profit/(Loss) for the year		48,215,767	(19,818,467)
Other comprehensive income			
Items that will not be reclassified to profit or loss (net of tax)			
- Net actuarial gains/(losses) on defined benefit plans		(300,459)	(524,215)
- Deferred Tax on OCI items		78,119	-
Net other comprehensive income not to be reclassified to Profit & Loss account		(222,340)	(524,215)
Total comprehensive income for the year		47,993,427	(20,342,682)
Earnings per equity share (Par value Rs.10/- each)	30		
Basic & Diluted (`INR)		5.65	(2.32)
Significant accounting policies	1		

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 :16th May 2019

JAND & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors

Aditya Bhutani
Director
DIN : 02930455

Rupinder Shelly
Director
DIN : 02895975

Rajesh Dobriyal
Head-Finance & Accounts

Place : Gurugram
Date :16th May 2019

Priyanka
Company Secretary
Membership No.41453

Place : Gurugram
Date :16th May 2019

GX GLASS SALES & SERVICES LIMITED
STANDALONE STATEMENT OF CASH FLOWS AS AT 31 MAR 2019

	Year ended 31st Mar 2019	(INR) Year ended 31st March 2018
A. Cash flows from operating activities		
Profit before tax	**1,818,321**	**(19,818,467)**
Adjustments for:		
Depreciation and amortisation	808,644	784,187
Net actuarial gains/(losses) on defined benefit plans	(300,459)	(524,215)
Provision for Bad & Doubtful Debts	3,810,433	4,004,302
Finance costs	438,203	418,561
Interest income	(83,162)	(257,862)
Operating profit before working capital changes	**6,491,980**	**(15,393,494)**
(Increase)/ decrease in trade receivables	(31,869,840)	(4,097,682)
(Increase)/ decrease in loans	-	1,085,000
(Increase)/ decrease in other financial assets	(30,124)	(34,915)
(Increase)/ decrease in inventories	1,104,199	187,081
(Increase)/ decrease in other current assets	(112,018)	(1,143,149)
(Increase)/ decrease in current tax assets (net)	(1,585,396)	(227,964)
Increase/ (decrease) in trade payables	21,759,742	16,724,186
Increase/ (decrease) in other financial liabilities	3,556,991	275,480
Increase/ (decrease) in other current liabilities	(4,409,394)	1,681,906
Increase/ (decrease) in provisions	558,171	(1,744,985)
Increase/ (decrease) in short term provisions	80,873	-
Cash generated from / (used in) operations	**(4,454,817)**	**(2,688,536)**
Income taxes (paid)		-
Net cash provided/ (used) by operating activities (A)	**(4,454,817)**	**(2,688,536)**
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(907,745)	(558,425)
Interest received during the year	83,162	257,862
Net cash used by investing activities (B)	**(824,583)**	**(300,563)**
C. Cash flows from financing activities		
Finance costs paid	(438,203)	(418,561)
Proceeds from non-current borrowings	4,583,529	-
Repayment of non-current borrowings	-	(939,097)
Net cash generated from financing activities (C)	**4,145,326**	**(1,357,658)**
Net increase in cash and cash equivalents (A + B + C)	**(1,134,075)**	**(4,346,757)**
Cash and cash equivalents at the beginning of the year	1,586,538	5,933,294
Cash and cash equivalents at the end of the year	**452,463**	**1,586,538**

	Year ended 31st Mar 2019	As at 31st March 2018
Components of cash and cash equivalents:		
Cash in hand	59,293	19,116
Balances with banks:		
- in current accounts	146,319	756,874
- on deposit accounts (with original maturity of 3 months or less)	246,851	810,548
	452,463	**1,586,537**

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.

For and on behalf of Board of Directors

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 :16th May 2019

JAND & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

Aditya Bhutani
Director
DIN : 02930455

Rajesh Dobriyal
Head- Finance & Accounts

Place : Gurugram
Date :16th May 2019

Runinder Shelly
Director
DIN : 02895975

Priyanka
Company Secretary
Membership
No.41453

Place : Gurugram
Date :16th May 2019

GX GLASS SALES AND SERVICES LIMITED
STATEMENT OF CHANGES IN EQUITY

(A) Equity share capital

For the year ended 31 March 2019 (` INR)

Particulars	Balance as at 1 April 2018	Changes during the year	Balance as at 31 March 2019
Equity share capital	85,334,900	-	**85,334,900**

(B) Other equity

For the year ended 31 March 2019 (` INR)

Particulars	Reserves & surplus			
	Securities premium account	Retained earnings	Other items of OCI	Total
Balance as at 1 April 2018	99,969,800	(208,899,961)	(715,897)	(109,646,058)
Profit for the year (a)	-	48,215,767	-	48,215,767
Other comprehensive income (b)	-	-	(222,340)	(222,340)
Total comprehensive income (a+b)	-	**48,215,767**	**(222,340)**	**47,993,427**
Adjustment during the year				
Balance as at 31 March 2019	99,969,800	(160,684,194)	(938,237)	(61,652,631)

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 :16th May 2019

JAND & ASSOCIATES * NEW DELHI * CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors

Aditya Bhutani
Director
DIN : 02930455

Rupinder Shelly
Director
DIN : 02895975

Rajesh Dobriyal
Head-Finance & Accounts

Priyanka
Company Secretary
Membership No.41453

Place : Gurugram
Date :16th May 2019

Place : Gurugram
Date :16th May 2019

2a Property, plant & equipment

As at 31 March 2019

(` INR)

Particulars	Gross block				Depreciation/amortisation and impairment				Net block	
	As at 1 April 2018	Additions	Deductions/ adjustments	As at 31 March 2019	Upto 1 April 2018	For the year	Deductions/ adjustments	Upto 31 March 2019	As at 31 March 2019	As at 31 March 2018
Land										
Leasehold	55,071	-	-	55,071	55,071	-	-	55,071	-	-
Electrical installations and fittings	239,825		-	239,825	85,130	44,373	-	129,503	110,322	154,695
Furniture and fixtures	514,869	-	-	514,869	153,387	79,311	-	232,698	282,171	361,482
Office equipment	1,113,316	198,429	-	1,311,745	480,836	190,075	-	670,911	640,834	632,480
Data processing equipments	1,026,121	662,116	-	1,688,237	567,200	322,643	-	889,843	798,394	458,920
Vehicles	7,147	-	-	7,147	825	257	-	1,082	6,065	6,322
Total(a)	**2,956,349**	**860,545**	-	**3,816,894**	**1,342,450**	**636,659**	-	**1,979,109**	**1,837,785**	**1,613,899**

2b Intangible assets

As at 31 March 2019

(` INR)

Particulars	Gross block				Depreciation/amortisation and impairment				Net block	
	As at 1 April 2018	Additions	Deductions/ adjustments	As at 31 March 2019	Upto 1 April 2018	For the year	Deductions/ adjustments	Upto 31 March 2019	As at 31 March 2019	As at 31 March 2018
Software	737,161	47,200	-	784,361	307,388	171,985	-	479,373	304,988	429,773
E-Mark charges	26,399	-	-	26,399	26,399	-	-	26,399	-	-
Total (b)	**763,559**	**47,200**	-	**810,759**	**333,787**	**171,985**	-	**505,772**	**304,988**	**429,773**
Grand Total (a+b)	**3,719,909**	**907,745**	-	**4,627,654**	**1,676,236**	**808,644**	-	**2,484,880**	**2,142,773**	**2,043,672**

3 Loans - Non-current

(` INR)

Particulars	As at 31 March 2019	As at 31 March 2018
Loans Receivables considered good-Unsecured		
Security Deposits		
Others*	1,085,110	1,085,110
Total	**1,085,110**	1,085,110

*At amortised cost

4 Other financial assets - Non-current

Particulars	As at 31 March 2019	As at 31 March 2018
Bank deposits with more than 12 months maturity	512,141	482,017
Total	**512,141**	482,017

**Include interest accured but not due Rs.2,534 (as at 31st Mar 2018: Rs.2,709)*

5 Deferred tax assets (net)

Particulars	As at 31 March 2019	As at 31 March 2018
Deferred tax assets		
Unabsorbed depreciation/ carried forward losses under tax laws	36,533,160	-
Provision for doubtful debts & advances	6,142,748	-
Expenses allowed for tax purpose on payment basis	653,753	-
MAT credit recoverable	-	-
Others	3,145,904	-
	46,475,565	-
Total	**46,475,565**	-

(a) Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing laws.

6 Inventories

Particulars	As at 31 March 2019	As at 31 March 2018
Stock-in-trade	12,281,985	13,384,774
Waste	10,560	11,970
Total	**12,292,545**	13,396,744

(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 reconginised as an expense during the year was Rs.1,71,930,749/- (Previous year Rs.11,04,84,226/-.)

7 Trade receivables

Particulars	As at 31 March 2019	As at 31 March 2018
Trade receivables		
(a) Trade Receivables considered good-Unsecured	52,290,539	24,231,132
(b) Trade Receivables which have significant increase in Credit Risk	-	-
(c) Trade Receivables-credit impaired	23,625,952	19,815,519
	75,916,492	44,046,651
Allowance for Trade Receivables- credit impaired	23,625,952	19,815,519
Total	**52,290,539**	24,231,132

No interest is charged on trade receivables.

The Company's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in Note 32.

8 Cash and cash equivalents

(` INR)

Particulars	As at 31 March 2019	As at 31 March 2018
Balances with banks		
Current accounts	146,319	756,874
Deposits with original maturity upto three months	246,851	810,548
Cash on hand	59,293	19,116
Total	452,463	1,586,538

9 CURRENT TAX ASSETS (NET)

Particulars	As at 31 March 2019	As at 31 March 2018
Advances to related parties		
Current Tax Assets		
Advance Income Tax	1,865,141	279,745
Total	1,865,141	279,745

10 Other current assets

Particulars	As at 31 March 2019	As at 31 March 2018
Advances		
Against supply of goods and services		
- To others	3,985,972	4,512,546
Advances with government authorities	1,344,392	691,298
Prepaid expenses	472,503	487,005
Total	5,802,867	5,690,849

11 Share capital

Particulars	As at 31 March 2019	As at 31 March 2018
Authorised		
90,00,000 equity shares of par value Rs.10/- each (90,00,000 equity shares of par value Rs.10/- each as at 31st March 2018)	90,000,000	90,000,000
	90,000,000	90,000,000
Issued, subscribed and fully paid up		
85,33,490 equity shares of par value Rs.10/- each (85,33,490 equity shares of par value Rs.10/- each as at 31st March 2018)	85,334,900	85,334,900

11.1 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.

11.2 Reconciliation of no of equity shares

Particulars	As at 31 March 2019		As as 31st March 2018	
	Nos	Value (INR)	Nos	Value (INR)
Balance as at the beginning of the year	8,533,490	85,334,900	8,533,490	85,334,900
Add : Issued during the year	-	-		
Balance at end of the year	8,533,490	85,334,900	8,533,490	85,334,900

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

Particulars	As at 31 March 2019		31 March 2018	
	No. of shares	%age holding	No. of shares	%age holding
Asahi India Glass Ltd (Holding Company)	7,976,850	93.48%	7,976,850	93.48%

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12 Other equity

(` INR)

Particulars	As at 31 March 2019	As at 31 March 2018
Share premium Account	99,969,800	99,969,800
Retained earnings	(161,622,431)	(209,615,861)
Total	(61,652,631)	(109,646,061)

(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	(208,899,961)	(189,081,497)
Add / (Less): Net Profit / (Loss) after Tax transferred from statement of profit & loss	48,215,767	(19,818,467)
	(160,684,194)	(208,899,964)
Items of other comprehensive income recognised directly in retained		
Opening Balance	(715,897)	(191,682)
- Net actuarial gains/(losses) on defined benefit plans, net of tax	(300,459)	(524,215)
- Deferred tax on OCI other items	78,119	-
Closing balance	**(938,237)**	(715,897)
Total	(61,652,631)	(109,646,061)

13 Provisions - Non-current

Particulars	As at 31 March 2019	As at 31 March 2018
Provision for employee benefit expenses		
Accumulated Leaves	371,995	217,748
Others	1,986,421	1,582,497
Total	2,358,416	1,800,245

14 Borrowings - Current

Particulars	As at 31 March 2019	As at 31 March 2018
Loans repayable on demnad		
Secured		
From banks *	4,583,529	-
Total	4,583,529	-

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

15 Trade payables - Current

(` INR)

Particulars	As at 31 March 2019	As at 31 March 2018
Dues to micro and small enterprises *	5,657,680	28,476
Dues to others	66,969,985	50,839,450
Total	72,627,665	50,867,926

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.56,33,035/-, (previous year Rs.28,476/-). Further total interest payable to Micro and small enterprises as on 31st March 2019 is Rs.27127/- (Previous Rs.NIL).Refer note no. 33.

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.

16 Other current financial liabilities

Particulars	As at 31 March 2019	As at 31 March 2018
Book Overdraft (Bank balance repersented by cheques issued but not persented)	4,794,900	-
Payable to employees	3,227,053	4,464,962
Total	8,021,953	4,464,962

17 Other current liabilities

Particulars	As at 31 March 2019	As at 31 March 2018
Advances from customers	10,063,549	13,962,781
Statutory dues	1,425,746	452,908
Others	-	1,483,000
Total	11,489,295	15,898,689

18 Current provisions

Particulars	**As at 31 March 2019**	As at 31 March 2018
Provision for employee benefits:		
Leave encashment	28,091	12,446
Gratuity	127,927	62,699
Total	156,018	75,145

19 Revenue from operations

(` INR)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Sale of products		
Glass & Glass Products	44,409,179	62,422,746
Glass Fittings & Allied Products	148,454,146	57,875,117
Others	37,667,576	21,047,094
	230,530,901	141,344,957
Income from Services		
Services	25,254,435	19,572,287
	25,254,435	19,572,287
Total	255,785,336	160,917,244

20 Other income

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest Income on bank deposit	83,162	257,862
Others	1,516,655	64,694
Total	1,599,817	322,556

21 Purchase of Stock in Trade

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Glass & Glass Products	49,838,365	57,960,125
Glass Fittings & Allied Products	100,530,238	40,661,924
Others	20,457,947	11,675,096
Total	170,826,550	110,297,145

22 Changes in inventory of Stock in Trade

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Inventory of materials at the beginning of the year		
Glass & Glass Products	9,225,749	9,419,143
Glass Fittings & Allied Products	3,531,621	3,742,855
Others	639,374	421,827
	13,396,744	13,583,825
Inventory of materials at the end of the year		
Glass & Glass Products	8,901,209	9,225,749
Glass Fittings & Allied Products	3,214,279	3,531,621
Others	177,057	639,374
	12,292,545	13,396,744
Total	1,104,199	187,081

23 Employee benefits expenses

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Salaries, wages, allowances and bonus	29,617,016	30,260,939
Contribution to provident and other funds	1,622,380	1,678,752
Staff welfare expenses	764,719	787,052
Total	32,004,115	32,726,743

(a) Disclosures as per Ind AS 19 in respect of provision made towards various employee benefits are made in Note No .28

24 Finance cost

(` INR)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest cost on borrowings from banks	438,203	418,561
Total	438,203	418,561

25 Other expenses

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Rent	3,125,872	3,193,833
Rates and taxes	55,850	254,434
Insurance	42,195	27,618
Payment to the Auditors		
As auditor	650,000	650,000
For Taxation Matters	100,000	100,000
For reimbursement of expenses	-	88,500
Forwarding & Installation Charges	17,525,327	14,343,267
Repairs and maintenanace		
On Others	823,750	723,151
On plant and machinery		
Provision for Doubtful debts	3,810,433	4,004,302
Miscellaneoous expenses	3,492,626	4,407,662
Recruitment & Training	144,547	111,199
Advertisement	1,838,717	1,088,790
Travelling & conveyance	7,190,137	5,694,701
Legal & Professional Charges	11,585,668	1,957,193
Total	50,385,121	36,644,649

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

26 **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.31,25,872/- (31 March 2018: Rs.31,93,833/-).

('INR)

Particulars	As at 31st Mar 2019	As at 31st Mar 2018
Within 1 year	1,496,916	1,328,481
Later than 1 year but less than 5 years	6,993,659	4,526,367

27 **Disclosure as per Ind AS 12 'Income taxes'**

(a) Income tax expense

i) Income tax recognised in Profit or Loss

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Deferred tax	46,475,565	-
Total	46,475,565	-

ii) Income tax recognised in other comprehensive income

Particulars	For the year ended 31 March 2019			For the year ended 31 March 2018		
	Before tax	Tax (expense)/ benefit	Net of tax	Before tax	Tax expense/ (benefit)	Net of tax
Net actuarial gains/(losses) on defined benefit plans*	(300,459)	78,119	(222,340)	-	-	-
Net gains/(losses) on fair value of equity instruments						
Total	(300,459)	78,119	(222,340)	-	-	-

* Items that will not be reclassified to Profit or Loss

28 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 2019	31st Mar 2018
a) Employeer contribution to PF	1,420,863	1,319,419
b) Employeer contribution to ESIC	185,591	226,749

(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 andsalary 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 Acturial certificate

For Gratuity :-

Particulars	31-Mar-19	31-Mar-18
Discount rate	7.75 % per annum	7.75 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
Withdrawal rate (Per Annum)	5% p.a	5.00% p.a.(16 to 30 Years)
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-19	31-Mar-18
Discount rate	7.75 % per annum	7.75 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
Withdrawal rate (Per Annum)	5.00% p.a.	5.00% p.a.(16 to 30 Years)
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: 04/01/18 To: 03/31/19	From: 04/01/17 To: 03/31/18
Interest cost	1,27,503	1,53,424
Current service cost	3,49,473	3,06,419
Past Service Cost	0	-
Expected return on plan asset	0	-
Expenses to be recognized in P&L	4,76,976	4,59,843

Leave Encashment :-

Period	From: 04/01/18 To: 03/31/19	From: 04/01/17 To: 03/31/18
Interest cost	17,840	1,27,155
Current service cost	1,18,017	62982
Expected return on plan asset	0	-
Expenses to be recognized in P&L	1,35,857	1,90,137

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

Gratuity :-

Period	As on: 03/31/19	As on: 03/31/18
Present value of the obligation at the end of the period	21,14,348	16,45,196
Fair value of plan assets at end of period	0	-
Net liability/(asset) recognized in Balance Sheet and related analysis	21,14,348	16,45,196
Funded Status	(21,14,348)	(16,45,196)

Leave Encashment :-

Period	As on: 03/31/19	As on: 03/31/18
Present value of the obligation at the end of the period	4,00,086	2,30,194
Fair value of plan assets at end of period	'0	-
Net liability/(asset) recognized in Balance Sheet and related analysis	4,00,086	2,30,194
Funded Status	(4,00,086)	(2,30,194)

f) Movement in persent value of define obligation :-

Gratuity :-

Period	From: 04/01/18 To: 03/31/19	From: 04/01/17 To: 03/31/18
Present value of the obligation at the beginning of the period	16,45,196	19,79,660
Interest cost	1,27,503	1,53,424
Current service cost	3,49,473	3,06,419
Past Service Cost	0	-
Benefits paid (if any)	(1,89,163)	(9,88,807)
Actuarial (gain)/loss	1,81,339	1,94,500
Present value of the obligation at the end of the period	21,14,348	16,45,196

Leave Encashment :-

Period	From: 04/01/18 To: 03/31/19	From: 04/01/17 To: 03/31/18
Present value of the obligation at the beginning of the period	2,30,194	16,40,715
Interest cost	17,840	1,27,155
Current service cost	1,18,017	62982
Benefits paid (if any)	-85,085	(19,30,373)
Actuarial (gain)/loss	1,19,120	3,29,715
Present value of the obligation at the end of the period	4,00,086	2,30,194

g) Expenses recognized in other comprehensive Income :-

Gratuity :-

Period	From: 04/01/18 To: 03/31/19	From: 04/01/17 To: 03/31/18
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	1,05,440	-4704
Experience Adjustment (gain)/ loss for Plan liabilities	75,899	1,99,204
Total amount recognized in other comprehensive Income	1,81,339	1,94,500

Leave Encashment :-

Period	From: 04/01/18 To: 03/31/19	From: 04/01/17 To: 03/31/18
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	17,970	-3,000
Experience Adjustment (gain)/ loss for Plan liabilities	1,01,150	3,32,715
Total amount recognized in other comprehensive Income	1,19,120	3,29,715

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 2019		31 March 2018	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	1,923,537	2,337,489	1,460,971	1,866,422
Withdrawal rate in costs (1% movement)	2,159,301	2,062,646	1,698,723	1,582,697
Salary escalation rate (1% movement)	2,341,497	1,917,170	1,970,475	1,454,920

Leave Encashment :-	31 March 2019		31 March 2018	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	362,375	444,543	203,900	261,987
Withdrawal rate in costs (1% movement)	410,743	387,991	262,571	204,041
Salary escalation rate (1% movement)	445,342	361,121	239,021	220,029

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

(` INR)

	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
31 March 2019					
Gratuity	127,926	139,283	440,658	2,160,517	2,868,384
Total	127,926	139,283	440,658	2,160,517	2,868,384
31 March 2018					
Gratuity	70,767	74,996	246,165	2,015,000	2,407,928
Total	70,767	74,996	246,165	2,015,000	2,407,928

29 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
Mrs. Priyanka	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:

('INR)

Particulars	Enterprises owned or significantly influenced by Key Management Personnel		Key Management Personnel and their relatives		Others (including post employment benefit plans)	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
1. Expenses						
- Purchase of Glass						
AIS Glass Solutions Ltd	**54,194,886**	61,703,631				
Asahi India Glass Ltd	**6,138,044**	9,581,495				
- Short term employee benefits			**-**	3,038,946		
- Call Center						
Sheild Auto Glass Ltd			**541,752**	549,773		
2. Income						
- Sale of Goods etc.						
Asahi India Glass Ltd	**24,195,825**	10,887,854				
AIS Glass Solutions Ltd	**281,684**	698,994				

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

(' INR)

Particulars	31 March 2019	31 March 2018
Amount payable		
To key managerial personnel	**71,631**	1,543,379
To Enterprises owned or significantly influenced by Key Management Personnel		
Asahi India Glass Ltd	**7,405,574**	3,045,875
Ais Glass Solutions Ltd	**32,904,016**	37,608,711
To others		
AIS Distributions Services Ltd	**191,170**	254,674
Shield Auto Glass Ltd	**638,507**	403,396

(d) Terms and conditions of transactions with the related parties

(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 occurres 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.

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

	31 March 2019	31 March 2018
Loss for the year attributable to the owners of the Company	48,215,767	(19,818,467)
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	5.65	(2.32)

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

Contingent liabilities and commitments (` INR)

Particulars	31 March 2019	31 March 2018
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	17,697,844	10,747,594
(b) Guarantees		
i) Bank Guarantees	330,000	330,000

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32 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-19	31-Mar-18
Payment due within Credit period		
0-30	14,934,278	4,792,352
30-60	13,990,206	5,755,536
Payment Due after expiry of Credit Period	46,992,008	33,498,761
Total	**75,916,492**	**44,046,649**

(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 2019	As at 31 Mar 2018
Balance as at 31 March 2018	19,815,519	15,811,217
Impairment loss recognised	3,810,433	4,004,302
Amounts written off	-	-
Balance as at 31 March, 2019	**23,625,952**	**19,815,519**

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 subsdiary, 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.

33 Information in respect of micro and small enterprises as at 31 March 2019 as required by Micro, Small and Medium Enterprises Development Act, 2006

(` INR)

Particulars	**31 March 2019**	31 March 2018
a) Amount remaining unpaid to any supplier:		
Principal amount	5,630,553	28,476
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.	27,127	-
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. 008280 N)

Pawan Jand
Porp.
Membership No.: 80-501

JAND & ASSOCIATES * NEW DELHI * CHARTERED ACCOUNTANTS

Place : Gurugram
Date :16th May 2019

Aditya Bhutani
Director
DIN : 02930455

Rupinder Shelly
Director
DIN : 02895975

Rajesh Dobriyal
Head- Finance & Accounts

Place : Gurugram
Date :16th May 2019

Priyanka
Company Secretary
Membership No.41453

Place : Gurugram
Date :16th May 2019