INDEPENDENT AUDITOR'S REPORT

To the Members of
AIS Glass Solutions Limited

Report on the audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the standalone Ind AS financial statements of AIS Glass Solutions 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 loss (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.

Matter of Emphasis

We draw attention to the following matter in the notes to accounts to the financial statements:

The Company's net worth has been completely eroded. The Company has incurred a net loss during the current year and has been incurring losses in the earlier years. However the financial statements have been prepared on going concern for the reasons stated in the Note no. 1.1 (c) forming part of these financial statements.

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

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.

JAND & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

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.

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 communicate 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.

JAND & ASSOCIATES
NEW DELHI
CHARTERED ACCOUNTANTS

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.

    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. 35 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 has maintained 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 (`INR Lacs)	Period to which amount relates	Forum where the dispute is pending
Sales Tax Demand	28.62	2010-11	Joint Commissioner Appeal
Sales Tax Demand	36.78	2012-13	Joint Commissioner Appeal
Sales Tax Demand	15.58	2014-15	Joint Commissioner Appeal

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

JAND & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

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 AIS Glass Solutions 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 AIS Glass Solutions 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.

JAIN & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

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 the internal control system of recording of UPVC profile consumption at Faridabad unit 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

AIS GLASS SOLUTIONS LIMITED
BALANCE SHEET AS AT 31 MARCH 2019

('Rs.in Lakhs)

Particulars	Note	As at 31 March 2019	As at 31 March 2018
ASSETS			
Non-current assets			
Property, Plant & Equipment	2a	4,707.38	4,795.47
Capital work-in-progress	3	431.48	92.21
Intangible assets	2b	14.35	18.38
Financial assets			
Loans	4	63.68	25.86
Other financial assets	5	24.08	22.64
Deferred tax assets (net)	6	2,009.67	1,982.40
Total non-current assets		**7,250.64**	**6,936.96**
Current assets			
Inventories	7	946.62	1,029.81
Financial assets			
Trade receivables	8	1,654.82	1,444.35
Cash and Bank Balances	9	71.86	39.99
Current tax assets	10	15.10	13.89
Other current assets	11	465.59	351.92
Total current assets		**3,153.99**	**2,879.95**
TOTAL ASSETS		**10,404.63**	**9,816.92**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	397.60	397.60
Other equity	13	(4,607.73)	(3,334.92)
Total equity		**(4,210.13)**	**(2,937.32)**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14	703.95	260.00
Trade payables	15	10,850.37	10,430.53
Other financial liabilities	16	90.26	62.71
Provisions	17	88.35	60.50
Total non-current liabilities		**11,732.93**	**10,813.74**
Current liabilities			
Financial liabilities			
Trade Payables	18		
(A) Total outstanding dues of micro enterprises and small enterprises		30.38	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,419.78	1,673.43
Other financial liabilities	19	184.95	102.19
Other current liabilities	20	241.56	162.42
Provisions	21	5.16	2.45
Total current liabilities		**2,881.83**	**1,940.50**
TOTAL EQUITY AND LIABILITIES		**10,404.63**	**9,816.92**
Significant accounting policies	1		

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

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

JAND & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

Pawan Jand
Proprietor
Membership No.: 080501

Place : New Delhi
Date : 01 MAY 2019

Gopal Ganatra
Director
DIN: 05233949

For and on behalf of the Board

Rupinder Shelly
Director
DIN:02895975

Santosh Kumar Gupta
Head-Finance & Accounts

AIS GLASS SOLUTIONS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2019

('Rs.in Lakhs)

Particulars	Note	For the year ended 31 March 2019	For the year ended 31 March 2018
Revenue			
Revenue from operations	22	6,692.28	5,209.22
Other income	23	92.76	16.15
Total revenue		**6,785.04**	**5,225.37**
Expenses			
Cost of materials consumed	24	3,849.81	3,185.95
Changes in inventory of finished goods, work-in-progress, stock-in-trade and others	25	(20.75)	(57.06)
Excise Duty		-	18.10
Employee benefits expenses	26	1,554.45	1,200.20
Finance costs	27	62.88	62.37
Depreciation and amortization expenses	28	283.00	251.81
Other expenses	29	2,351.24	1,876.44
Total expenses		**8,080.64**	**6,537.80**
Profit before tax		**(1,295.60)**	**(1,312.43)**
Profit before tax		**(1,295.60)**	**(1,312.43)**
Tax expense			
Current tax			
Deferred tax		26.11	409.66
Total tax expense		**26.11**	**409.66**
Profit After Tax		**(1,269.49)**	**(902.78)**
Other comprehensive income			
Items that will not be reclassified to profit or loss (net of tax)			
- Net actuarial gains/(losses) on defined benefit plans		(4.49)	(0.67)
- Deferred Tax relating to items which is not reclassified to profit or loss		1.17	0.21
Other comprehensive income for the year, net of income tax		**(3.32)**	**(0.47)**
Total comprehensive income for the year		**(1,272.81)**	**(903.24)**
Earnings per equity share (Face value 10/- each)			
Basic & Diluted	34	(31.93)	(22.71)
Significant accounting policies	1		

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

For and on behalf of the Board

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

JAND & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

Pawan Jand
Proprietor
Membership No.: 080501

Place: New Delhi
Date: 16 MAY 2019

Gopal Ganatra
Director
DIN: 05233949

Rupinder Shelly
Director
DIN:02895975

Santosh Kumar Gupta
Head-Finance & Accounts

AIS GLASS SOLUTIONS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(Rs. in Lakhs.)

	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
I.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax as per Profit & loss Statement	(1,295.60)	(1,312.43)
	Adjustments for Non-Operating & Non- Cash Items:		
	Interest Expenses	62.88	62.37
	Interest income	(1.61)	(1.84)
	Foreing exchange gain/loss	0.42	-
	Depreciation	283.00	251.81
	Loss on sale of Fixed Assets	0.65	-
	Net actuarial gains/(losses) on defined benefit plans	(4.49)	(0.67)
	Provision for Bad & Doubtful Debts	40.57	-
	Provision for Doubtful Advances	19.81	63.72
	Operating profit/(loss) before working capital changes	**(894.36)**	**(927.03)**
	Adjustments for changes in assets & liabilities:		
	Changes in Trade receivables, Inventories & Other receivables	(340.37)	(352.95)
	Changes in Trade payables & Other liabilities	1,369.48	1,454.78
	Cash generated from operations before extraordinary items	**134.75**	**174.79**
	Extraordinary Receipts/ (Payments)	-	-
	Cash flow from operations before taxes	**134.75**	**174.79**
	Tax paid during the year & tax adjustements related to earlier year	-	-
	Net Cash flow From Operating Activities	**134.75**	**174.79**
II.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Additions to Fixed Assets & Capital work in Progress		
	Addition in Fixed Assets	(191.86)	(120.29)
	Addition in Capital Work in Progress	(339.27)	(89.78)
	Sale of Fixed Assets	0.34	27.62
	Capital Subsidy received during the year	-	21.71
	Addition / Received from Fixed Deposit on matruity	(1.45)	1.75
	Interest received during the year	1.61	1.84
	Net Cash Used In Investing Activities	**(530.63)**	**(157.15)**
III.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Loan taken from AIS Adhesive Ltd	400.00	-
	Repayment of Loan from AIS Adhesive Ltd	(400.00)	(50.00)
	Loan Taken from Bajaj Finserve Ltd	495.25	250.00
	Repayment of Loan from Kotak Mahindra Prime Ltd	(4.63)	(4.18)
	Repayment of Loan from Indostar Capital Finance Ltd	-	(195.00)
	Interest paid	(62.88)	(62.37)
	Net Cash Used In Financing Activities	**427.75**	**(61.55)**
IV.	**Net Increase/ (Decrease) in cash & cash equivalents (I+II+III)**	**31.87**	**(43.90)**
V.	**Cash & Cash equivalents at the beginning of the accounting period**	**39.99**	**83.90**
VI.	**Cash & Cash equivalents at the end of the accounting period (IV+V)**	**71.86**	**39.99**

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

Pawan Jand
Proprietor
Membership No. 080501

Place : New Delhi
Date : 16 MAY 2019

JAND & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

For and on behalf of the Board

Gopal Ganatra
Director
DIN: 05233949

Rupinder Shelly
Director
DIN:02895975

Santosh Kumar Gupta
Head- Finance & Accounts

AIS GLASS SOLUTIONS LIMITED
STATEMENT OF CHANGES IN EQUITY

(A) Equity share capital

As At 31 March 2019 **('Rs.in Lakhs)**

Particulars	Balance as at 1 April 2018	Changes during the year	Balance as at 31 March 2019
Equity share capital	397.60	-	397.60

(B) Other equity

As At 31 March 2019 **('Rs.in Lakhs)**

Particulars	Reserves & surplus			Total
	Capital reserve	General reserve	Retained earnings	
Balance as at 1 April 2018	21.71	(22.56)	(3,334.07)	(3,334.92)
Profit for the year	-	-	(1,269.49)	(1,269.49)
Other comprehensive income	-	-	(3.32)	(3.32)
Total comprehensive income	**21.71**	**(22.56)**	**(4,606.88)**	**(4,607.73)**
Adjustment during the year				
Balance as at 31 March 2019	**21.71**	**(22.56)**	**(4,606.88)**	**(4,607.73)**

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

JAND & ASSOCIATES * NEW DELHI * CHARTERED ACCOUNTANTS

Pawan Jand
Proprietor
Membership No.: 080501

Place : New Delhi
Date : 16 MAY 2019

For and on behalf of the Board

Gopal Ganatra
Director
DIN: 05233949

Rupinder Shelly
Director
DIN:02895975

Santosh Kumar Gupta
Head-Finance & Accounts

2a Property, plant & equipment
As at 31 March 2019

('Rs.in Lakhs)

Particulars	Gross block				Depreciation/amortisation and impairment				Net block	
	As at 1 April 2018	Additions	Deductions/ adjustments*	As at 31 March 2019	As at 1 April 2018	For the year	Deductions/ adjustments**	Upto 31 March 2019	As at 31 March 2019	As at 31 March 2018
Land Leasehold	1,754.75	-	-	1,754.75	38.8	19.40	-	58.19	1,696.55	1,715.95
Buildings	2,110.94	4.04	-	2,114.98	185.0	92.57	-	277.61	1,837.36	1,925.90
Plant and equipment	992.42	67.72	-	1,060.14	188.2	112.37	-	300.60	759.53	804.19
Electrical installations and	281.61	13.89	-	295.49	30.5	15.49	-	45.94	249.55	251.15
Furniture and fixtures	18.24	31.31	-	49.55	4.8	2.34	-	7.10	42.45	13.48
Office equipment	27.31	27.28	1.96	52.63	7.8	8.63	0.97	15.42	37.20	19.54
Data processing equipments	50.20	45.56	-	95.77	17.8	21.45	-	39.26	56.51	32.40
Vehicles	38.91	-	-	38.91	6.1	4.64	-	10.70	28.21	32.86
Total	**5,274.38**	**189.79**	**1.96**	**5,462.21**	**478.91**	**276.90**	**0.97**	**754.83**	**4,707.38**	**4,795.47**

2b Intangible assets
As at 31 March 2019

('Rs.in Lakhs)

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	25.48	2.07	-	27.55	10.28	5.40	-	15.68	11.87	15.20
Trademark	0.46	-	-	0.46	0.13	0.07	-	0.20	0.26	0.33
License fees	3.19	-	-	3.19	0.34	0.64	-	0.97	2.21	2.85
Total	**29.13**	**2.07**	-	**31.20**	**10.75**	**6.11**	-	**16.85**	**14.35**	**18.38**

3 Capital work-in-progress

('Rs.in Lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Building Under Construction	171.62	0.86
Plant & Equipment Under Erection	84.43	11.89
Electrical installation under erection	20.62	-
Project Expenditure Pending Allocation	145.79	79.46
Intangible Assets under Development	2.08	-
Others	6.94	-
Total	**431.48**	**92.21**

4 Loans - Non-current

('Rs.in Lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
(a) Loans Receivables considered good-Unsecured		
Security Deposits		
a) Others	63.68	25.86
(b) Loans Receivables which have significant increase in Credit Risk	3.74	3.74
(c) Loans Receivables-credit impaired	(3.74)	(3.74)
Total	63.68	25.86

5 Other financial assets - Non-current

('Rs.in Lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Bank deposits with more than 12 months maturity*	24.08	22.64
Total	**24.08**	**22.64**

* Pledged with Govt Authoroties

** Include interest accured Rs.3.55 Lakhs as at 31st Mar 2019, Rs.1.81 Lakhs as at 31st Mar 2018

6 Deferred tax assets (net)

('Rs.in Lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Deferred tax assets		
Opening Balance		
Unabsorbed depreciation/ carried forward losses under tax laws	1,843.72	1,866.83
Expenses allowed for tax purpose on payment basis	23.91	16.44
Provision for doubtful debts & advances	101.44	59.69
Provision for decommissioning liability	-	-
MAT credit recoverable	39.22	39.22
Others	1.38	0.21
	2,009.67	1,982.40
Deferred tax liabilities		
Difference in book net value and tax net value of property, plant and equipment and intangible assets	-	-
Others	-	-
	-	-
Total	2,009.67	1,982.40

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

(b) **Movement in deferred tax balances**
As at 31 March 2018

('Rs.in Lakhs)

Particulars	Net balance as on 1 April 2018	Recognised in profit or loss	Recognised in OCI	Net balance as on 31 March 2019
Deferred tax assets				
Unabsorbed depreciation/ carried forward losses under tax laws	1,866.83	(23.11)	-	1,843.72
Expenses allowed for tax purpose on payment basis	16.44	7.47	-	23.91
Provision for doubtful debts & advances	59.69	41.75	-	101.44
Provision for decommissioning liability	-			-
MAT credit recoverable	39.22	-	-	39.22
Others	0.21		1.17	1.38
	1,982.40	26.11	1.17	2,009.67
Deferred tax liabilities				
Difference in book net value and tax net value of property, plant and equipment and intangible assets	-		-	-
Others	-	-	-	-
	-	-	-	-
Total	1,982.40	26.11	1.17	2,009.67

7 Inventories

('Rs.in Lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Raw materials	481.50	592.93
Work-in-progress	188.45	179.82
Finished goods	90.55	78.81
Stores, spares & loose tools	184.60	177.10
Waste	1.52	1.15
Total	946.62	1,029.81
Inventories include material-in-transit		
Raw materials	76.74	64.38

(a) The mode of valuation of inventory has been stated in Note No. 1.1(i)

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

(c) The cost of Inventories recognised as an expense during the year is Rs.3849.81 Lakhs (Previous year was Rs.3185.95 Lakhs)

8 Trade receivables

('Rs.in Lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
(a) Trade Receivables considered good-Unecured	1,654.82	1,444.35
(b) Trade Receivables which have significant increase in Credit Risk	-	-
(c) Trade Receivables-credit impaired	292.68	252.10
	1,947.50	1,696.45
Allowance for Trade Receivables- credit impaired	(292.68)	(252.10)
Total *	1,654.82	1,444.35

* No Interest is charged on Trade Receivables

9 **Cash and cash equivalents**

('Rs.in Lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Balances with banks		
Current accounts	1.63	18.50
Cheques & drafts on hand	67.84	19.42
Cash on hand	2.39	2.07
Total	**71.86**	**39.99**

10 **Current tax Assets**

('Rs.in Lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Advance Tax represented by TDS receivable	15.10	13.89
Total	**15.10**	**13.89**

11 **Other current assets**

('Rs.in Lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Advances		
Advances to Employees	3.04	4.59
Against supply of goods and services		
- From others	-	-
- Considerded Good	349.17	200.52
- Considerded Doubtful	93.74	73.93
Less : Provision for Doubtful Advances	(93.74)	(73.93)
Advances with government authorities	58.90	117.78
Prepaid expenses	54.48	29.03
Total	**465.59**	**351.92**

12 **Share capital**

('Rs.in Lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Authorised		
5000000 equity shares of par value ` 10/- each (5000000 equity shares of par value ` 10/- each as at 31 March 2018)	500.00	500.00
	500.00	500.00
A. Issued, subscribed and fully paid up		
3976000 equity shares of par value ` 10/- each (3976000 equity shares of par value ` 10/- each as at 31 March 2018)	397.60	397.60

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

Particulars	As at March 31, 2019	As at March 31, 2018
Number of shares outstanding at the beginning of the year	3,976,000	3,976,000
Add: Number of shares allotted during the year	-	-
Less: Number of shares bought back during the year	-	-
Number of shares outstanding at the end of the year	**3,976,000**	**3,976,000**

C. The company has only one class of Equity shares. Every shareholder is entitled to one vote per share.
D. Out of the above issued shares, 32,81,999 (Previous year 32,81,999) shares are held by Asahi India Glass Limited, the Holding company.

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

Particulars	31 March 2019		31 March 2018	
	No. of shares	%age holding	No. of shares	%age holding
ASAHI INDIA GLASS LIMITED	3,281,999	82.55%	3,281,999	82.55%
MR. SANJAY LABROO	294,000	7.39%	294,000	7.39%

13 **Other equity**

('Rs.in Lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Capital reserve	21.71	21.71
General reserve	(22.56)	(22.56)
Retained earnings	(4,600.90)	(3,331.41)
Other Comprehensive Income	(5.99)	(2.66)
Total	(4,607.73)	(3,334.92)

('Rs.in Lakhs)

		As at 31 March 2019	As at 31 March 2018
(a)	**Capital reserve**		
	Opening balance	21.71	-
	Add: Capital Subsidy received for capital investment in the State of Uttarakhand		21.71
	Closing balance	**21.71**	**21.71**
(b)	**General reserve**		
	Opening balance	(22.56)	(22.56)
	Closing balance	**(22.56)**	**(22.56)**
(c)	**Retained earnings**		
	Opening balance	(3,331.41)	(2,428.63)
	Add / (Less): Net Profit / (Loss) after Tax transferred from statement of profit & loss	(1,269.49)	(902.78)
		(4,600.90)	**(3,331.41)**
(d)	**Items of other comprehensive income recognised directly in retained earnings:**		
	Opening balance	(2.66)	(2.20)
	- Net actuarial gains/(losses) on defined benefit plans, net of tax	(4.49)	(0.67)
	'Less: Tax on OCI	1.17	0.21
	Closing balance	(5.99)	(2.66)
	Total (a+b+c+d)	(4,606.88)	(3,334.07)

14 Borrowings - Non-current

('Rs.in Lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Term loans		
From others		
-Secured		
-Rupee Term Loans*	703.95	260.00
Total	**703.95**	**260.00**

* Secured by creation of charge on immovable and movable fixed assets

15 Trade payables - Non-current

Particulars	As at 31 March 2019	As at 31 March 2018
Dues to others*	10,850.37	10,430.53
Total	**10,850.37**	**10,430.53**

* Due to related party

16 Other financial liabilities - Non-current

('Rs.in Lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Deposit from customers	90.26	62.71
Total	**90.26**	**62.71**

17 Provisions - Non-current

('Rs.in Lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Provision for employee benefit expenses		
Leave Encashment	24.09	15.77
Gratuity	57.35	43.77
Provision Others	6.91	0.96
Total	**88.35**	**60.50**

18 Trade payables - Current

('Rs.in Lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Dues to micro and small enterprises *	30.38	-
Dues to others**	2,419.78	1,673.43
Total	**2,450.16**	**1,673.43**

* Detailed disclosure with respect to micro and small enterprises as required by the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) is made in Note 38. No interest has been paid or payable to such entities during the year or previous year. Dues to MSME's have been determined by the company based on the information collected by them. These have been relied upon by the auditors

** Include related party balance of Rs.1853.94 Lakhs as at 31st Mar 2019, Rs.937.60 Lakhs as at 31st Mar 2018

19 Other current financial liabilities

('Rs.in Lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Current maturities of long term borrowings		
Secured		
From others	51.30	4.63
Interest accrued but not due on borrowings	10.01	4.79
Creditors for Capital Goods	5.52	-
Accrued salaries and benefits	118.12	92.78
Total	**184.95**	**102.19**

20 Other current liabilities

('Rs.in Lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Other payables		
Withholding Taxes	15.49	9.64
Statutory dues	37.04	8.43
Advances from customers	189.03	144.36
Total	**241.56**	**162.42**

21 Current provisions

('Rs.in Lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Provision for employee benefits:		
-Leave encashment	1.82	0.78
- Gratuity	3.35	1.67
Total	**5.16**	**2.45**

22 Revenue from operations

('Rs.in Lakhs)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Sale of products		
Sale of products*	6,824.04	5,295.43
Less: Inter division transfer	(206.90)	(122.32)
	6,617.14	5,173.11
Other operating revenue		
Others	75.14	36.11
	75.14	36.11
Total	**6,692.28**	**5,209.22**

* Sale of products for year ended March 31.2018 is inclusive of excise duty

23 Other income

('Rs.in Lakhs)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest income	1.61	1.84
Profit on sale of fixed assets	-	0.01
Liabilities and provision written back	82.72	-
Other non operating revenue		
Rent	6.95	8.78
Others	1.49	5.52
Total	**92.76**	**16.15**

24 Cost of materials consumed

('Rs.in Lakhs)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Cost of Materials Consumed		
Raw Material Consumed	3,849.81	3,185.95
Total	**3,849.81**	**3,185.95**

25 Changes in inventory of finished goods, work-in-progress and others

('Rs.in Lakhs)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Inventory of materials at the beginning of the year		
Finished goods	78.81	25.13
Work-in-progress	179.82	173.12
Others - Waste	1.15	4.47
	259.78	202.72
Inventory of materials at the end of the year		
Finished goods	90.55	78.81
Work-in-progress	188.45	179.82
Others - Waste	1.52	1.15
	280.52	259.78
Total	**(20.75)**	**(57.06)**

26 Employee benefits expenses

('Rs.in Lakhs)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Salaries, wages, allowances and bonus	1,375.36	1,043.00
Contribution to provident and other funds	69.43	54.06
Staff welfare expenses	109.66	103.14
Total	**1,554.45**	**1,200.20**

27 Finance cost

('Rs.in Lakhs)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest Cost	62.88	62.37
Total	**62.88**	**62.37**

28 Depreciation and Amortisation Expenses

('Rs.in Lakhs)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Depreciation	276.90	247.51
Amortisation	6.11	4.30
	283.00	**251.81**

29 Other expenses

('Rs.in Lakhs)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Consumption of stores and spares	380.07	289.70
Power,fuel, water & utilities	449.45	342.29
Rent	74.37	75.88
Rates and taxes	4.33	2.73
Insurance	11.58	9.64
Payment to the Auditors		
Auditor Remuneration	9.00	9.00
Legal & Professional Expenses	18.77	23.51
Telephone & Communication	14.25	13.14
Sales & Marketing	84.71	54.51
Recruitment & Training Expenses	5.28	5.67
Packing Charges	96.02	85.82
Forwarding Charges	402.78	334.76
Bank Charges	5.90	2.45
Travelling & Conveyance	140.98	100.93
Repairs and maintenanace		
On Building	23.49	22.38
On Plant and Machinery	301.58	243.88
Repairs & Maintenance- Others	16.72	15.46
Provision for Doubtful Debts and Advances	60.38	73.72
Loss on sale of fixed assets	0.65	-
Net Loss on foreign currency transactions & translation	0.42	
Miscellaneoous expenses		
Manufacturing	49.87	28.49
Others*	190.62	126.51
Bad Debts & Advances Written Off	10.00	15.96
Total	**2,351.24**	**1,876.44**

* Other expenses does not include any expenses more then 1% of turnover.

30 Disclosure as per Ind AS 17 'Leases'

The company has taken offices & factory premises under cancellable operating lease agreements. The lease agreements are usually renewed by mutual consent on mutually agreeable terms. Lease rentals thereon are charged to Statement of Profit & Loss. Total rental expenses under such lease amount to Rs.74.37 Lakh.(Previous Year Rs.75.88 Lakh)

Particulars	As at 31st Mar 2019	As at 31st Mar 2018
Not later than one year	15,787,177	7,765,992
Later than 1 Years and not later than 5 Years	54,516,251	54,964,259
Later than 5 Years	39,320,033	56,837,164
	109,623,461	119,567,415

31 Disclosure as per Ind AS 12 'Income taxes'

(a) Income tax expense

i) Income tax recognised in Profit or Loss

(`Rs.in Lakhs)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Deferred tax expense		
Origination and reversal of temporary differences	26.11	409.66
Reduction in tax rate	-	-
Total	26.11	409.66

ii) Income tax recognised in other comprehensive income

(`Rs.in Lakhs)

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*	(4.49)	1.17	(3.32)	(0.67)	0.21	(0.47)
Total	(4.49)	1.17	(3.32)	(0.67)	0.21	(0.47)

* Items that will not be reclassified to Profit or Loss

32 Disclosure as per Ind AS 19 'Employee benefits'

(a) Defined contribution plans:

The Company pays fixed contribution to below funds at predetermined rates to appropriate authorities:

i. Provident fund

An amount of Rs.50.45 Lakhs for the year ending on 31 March 2019 (Rs. 36.44 Lakhs for the year ending on 31st March 2018) is recognised as expense on this account and charged to the Statement of Profit and Loss.

ii. Employee state insurance/ labour fund

An amount of Rs.4.15 Lakhs for the year ending on 31 March 2019 (Rs.4.83 Lakhs for the year ending on 31st March 2018) is recognised as expense on this account and charged to the Statement of Profit and Loss.

(b) Defined benefit plans:

i. Gratuity

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.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

	('Rs.in Lakhs)	
	31 March 2019	31 March 2018
Net defined benefit (asset)/liability :		
Gratuity	60.70	45.45
	60.70	**45.45**
Non-current	57.35	43.77
Current	3.35	1.67

Movement in net defined benefit (asset)/liability

Particulars	('Rs.in. Lakhs) Defined benefit	
	31 March 2019	31 March 2018
Opening balance	45.45	40.06
Included in profit or loss:		
Current service cost	11.31	8.44
Past service cost		
Interest cost (income)	3.52	3.11
Total amount recognised in profit or loss	**14.83**	**11.55**
Included in OCI:		
Remeasurement loss (gain):	4.49	0.67
Actuarial loss (gain) arising from:	-	-
Demographic assumptions	-	-
Financial assumptions	-	-
Experience adjustment	-	-
Return on plan assets excluding interest income	-	-
Total amount recognised in other comprehensive income	**4.49**	**0.67**
Other		
Contributions paid by the employer		-
Benefits paid	4.07	6.84
Closing balance	**60.70**	**45.45**

v. Defined benefit obligations

a. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date:

Particulars	31 March 2019	31 March 2018	
Discount rate	7.75% Per Annum	7.75% Per Annum	
Withdrawal Rate	5% Per Annum	5% Per Annum (18 to 30 Years) 3% Per Annum (30 to 44 Years) 2% Per Annum (44 to 58 Years)	
Salary escalation rate	5% Per Annum	5% Per Annum	

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

(a) List of Related parties:

i) Enterprises having control over reporting enterprise:

1. Asahi India Glass Limited (Holding Company)

ii) Enterprises owned or significantly influenced by KMPs or their relative:

1. GX Glass Sales & Services Limited
2. Shield Autoglass Ltd.
3. AIS Adhesive Limited

iii) Key Managerial Personnel (KMP):

Mr. Sanjay Labroo	Director
Mr. Rupinder Shelly	Director
Mr. Gopal Ganatra	Director

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

Particulars	Enterprises having control over reporting enterprises		Enterprises owned or significantly influenced by Key Management Personnel	
	31st March 2019	31st March 2018	31st March 2019	31st March 2018
1. Expenses				
- Purchase of Raw Materials and Power and Fuel				
'- Asahi India Glass Limited	3,386.42	2,215.98	-	-
- Purchase of Glass & Others				
'- GX Glass Sales & Services Limited	-	-	2.82	6.99
- Services Received				
'- Shield Auto Glass Limited	-	-	5.28	6.16
- Interest Paid				
'- Shield Auto Glass Limited	-	-		1.97
'- AIS Adhesive Limited	-	-	10.74	8.92
2. Income				
- Sale of Goods etc.				
'- Asahi India Glass Limited	283.53	429.99	-	-
'- GX Glass Sales & Services Limited	-	-	541.95	617.04
'- Shield Auto Glass Limited	-	-	-	-
- Rent Received				
'- Asahi India Glass Limited	6.95	10.25	-	-
3. Loans/Advances Received				
'- AIS Adhesive Limited	-	-	400	100
'- Shield Auto Glass Limited	-	-		200
4. Loans/Advances Repaid				
'- AIS Adhesive Limited	-	-	400	150
'- Shield Auto Glass Limited	-	-		200

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

Particulars	Enterprises having control over reporting enterprises		Enterprises owned or significantly influenced by Key Management Personnel	
	31st March 2019	31st March 2018	31 March 2019	31 March 2018
Amount recoverable other than loans and advances				
'- GX Glass Sales & Services Limited			329.04	376.09
'- Shield Auto Glass Limited				-
Amount payable other than loans and advances				
'- Asahi India Glass Limited	(12,704.31)	(11,368.13)		-
'- Shield Auto Glass Limited			(0.51)	(0.51)
Amount payable towards loans and advances				
'- AIS Adhesive Limited	-	-	-	-

(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) Oustanding balances at the 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.

34 Disclosure as per Ind AS 33 'Earnings per Share'	31 March 2019	('Rs.) 31 March 2018
Profit (Loss) for the year attributable to equity shareholders	(1,269.49)	(902.78)
Weighted average no of equity shares for the purpose of basic and diluted EPS	3,976,000	3,976,000
Basic and diluted earnings per share (Nominal Value Per Share Rs.10/-)	**(31.93)**	**(22.71)**

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

Contingent liabilities and commitments (`Rs.in Lakhs)

Particulars	31 March 2019	31 March 2018
Contingent liabilities		
(a) Claims against the Company not acknowledged as Debts*		
i) Disputed Sales Tax Demand	80.98	19.31
ii) Others		-
(b) Guarantees		
i) Bank Guarantees and Letters of Credit Outstanding	124.97	19.29

* The Company has been advised that the demands are likely to be deleted and accordingly no provision is considered necessary.

Commitments (`Rs.in Lakhs)

Particulars	31 March 2019	31 March 2018
Estimated amount of contracts remaining to be executed on capital account and not provided for	341.88	-

36 Disclosure as per Ind AS 108 'Operating segments'

(a) General Information

The Company has two reportable segments, as described below, which are the Company's strategic business units. For each of the strategic business units, the Chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis.

The following summary describes the operations in each of the Company's reportable segments:

Architectural Glass

uPVC Windows

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before income tax, as included in the internal management reports that are reviewed by the Company's Board. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

The accounting principles and policies adopted in the preparation of the financials statements are also consistently applied to record income/expenditure and assets/liabilities in individual segments. The inter segment revenue have been accounted for based on the transcation price agreed to between segments which is primarily market based.

(b) Information about reportable segments and reconciliations to amounts reflected in the financial statements:

(Rs.in Lakhs)

Particulars	Architectural Glass:		uPVC Windows		Unallocable		Total	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Segment revenue								
Sale of products								
- External	5,546.43	4,539.95	1,352.75	791.58			6,899.18	5,331.54
- Inter-segment		-	(206.90)	(122.32)			(206.90)	(122.32)
Total	5,546.43	4,539.95	1,145.85	669.27			6,692.28	5,209.22
Segment result	(262.33)	(283.08)	(526.92)	(515.84)	(536.23)	(467.29)	(1,325.48)	(1,266.21)
Unallocated Interest Expenses					(62.88)	(62.37)	(62.88)	(62.37)
Unallocated Other Income					92.76	16.15	92.76	16.15
Profit before tax	(262.33)	(283.08)	(526.92)	(515.84)	(506.35)	(513.51)	(1,295.60)	(1,312.43)
Deferred Tax (net)					26.11	409.66	26.11	409.66
Profit after tax	(262.33)	(283.08)	(526.92)	(515.84)	(480.24)	(103.86)	(1,269.49)	(902.78)

Other Information

(Rs.in Lakhs)

Particulars	Architectural Glass		uPVC Windows		Unallocable		Total	
	31st March 2019	31st March 2018	31st March 2019	31st March 2018	31st March 2019	31st March 2018	31st March 2019	31st March 2018
Segment assets	6,740.93	6,547.95	1,570.56	1,181.85	2,093.15	2,087.12	10,404.63	9,816.92
Segment liabilities	2,367.11	11,733.51	425.33	369.48	174.49	328.29	2,966.93	12,431.28
Capital Expenditure	105.74	83.54	419.79	118.47	5.58	8.05	531.12	210.07
Depreciation & Amortization	231.33	212.42	42.04	29.92	9.63	9.47	283.00	251.81

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

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

(c) Information about major customers

No external customer individually accounted for more than 10% of the revenues during the year ended 31 March 2019 and 2018.

37 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:

(` Rs in Lakhs)

Ageing	31-Mar-19	31-Mar-18
Payment not due	579.52	330.84
Less than 6 Months	556.23	583.81
More than 6 Months	833.63	529.69
	1,969.38	**1,444.35**

(ii) Reconciliation of impairment loss provisions

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

(` Rs in Lakhs)

Particulars	Trade receivables	Security Deposits	Advances	Total
Balance as at 1 April 2018	252.10	3.74	73.93	329.78
Impairment loss recognised	40.57		19.81	60.38
Amounts written off		-	-	-
Balance as at 31 March 2019	292.68	3.74	93.74	390.16

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 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.

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

(`Rs in. Lakhs)

Particulars	31 March 2019	31 March 2018
a) Amount remaining unpaid to any supplier:		
Principal amount	30.38	-
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		

39 Amount in the financial statements are presented in ` Lakhs (upto two decimals) except for per share data and as other-wise stated. Certain amounts, which do not appear due to rounding off, are disclosed separately. Previous years' figures have been regrouped/rearranged wherever considered necessary.

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

JAND & ASSOCIATES
NEW DELHI
CHARTERED ACCOUNTANTS

Pawan Jand
Proprietor
Membership No.: 080501

Place : New Delhi
Date : 10 MAY 2019

For and on behalf of the Board

Gopal Ganatra
Director
DIN: 05233949

Rupinder Shelly
Director
DIN:02895975

Santosh Kumar Gupta
Head-Finance & Accounts

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

1. CORPORATE INFORMATION

AIS GLASS SOLUTIONS 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 manufacture, trade and end to end solution provider for products and services relating to all kind of architectural glass including toughened glass, laminated glass, insulated glass, glass products and uPVC windows.

1.1 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 Indian Accounting Standards(Ind AS) issued by the ministry of corporate affairs under the Companies (Indian Accounting Standards) Rules, 2015 notifies under section 133 of The Companies Act 2013

The financial statement has be prepared as a going concern for the reasons as set out under note 1.1 (c)

(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 is an integral part of the larger architectural business of its holding company. It however on a standalone basis has been incurring losses and the accumulated losses have exceeded its net worth. However, the accounts have been prepared on the fundamental assumption of going concern based on the continuous financial support extended by its holding company Asahi India Glass Ltd and after taking into consideration the following key aspects read together with the note on DTA No. 1.1(l)

a. The Company owes Rs. 12,704.31 Lakhs to its holding Company Asahi India Glass Ltd of which Rs.10,850.37 lakhs is for long term purposes.

b. The Company has generally been regular in paying its statutory dues.
c. The Company is regular in servicing its debts.
d. The Company enjoys brand equity for "AIS Stronglas" and "AIS VUE"
e. The Company has decided to diversify into the business of aluminium windows for which the project work has started. Further the Company has moved into value added products in the glass business and both these are expected to improve the revenue of the Company.

(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. **Intangible Assets**

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

iii. **Leasehold Assets**

Leasehold assets are depreciated over the period of lease.

iv. 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.
v. 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.

(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. **<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:

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

ii. **<u>Financial Liabilities</u>**:

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:

Raw materials, stores and spares, Loose tools & packing material, HSD	Monthly moving weighted average cost except for material-in-transit which is at purchase cost
Material in Transit	Purchase Cost
Work-in-progress & Finished goods	Material cost plus proper share of production overheads, duties & taxes where applicable
Scrap	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 had decided to recognize and create deferred tax asset in the financial year 2016-17 and despite further losses in the financial Year 2017-18, it continued to recognize and create the deferred tax asset. The management decision to create deferred tax asset was primarily based on the following:-

1. The management was working on a plan for restructuring under which similar businesses under other group companies were to be merged with it, thereby significantly increasing its revenue.
2. The Company had decided to diversify into the business of aluminum doors and windows which has a very large market with significantly better margins.
3. The Company had a plan to source its raw material for architectural glass business at a more competitive rate from its holding company, Asahi India Glass Limited.
4. The Company had a plan to move towards value added products.

The management has carried out detailed evaluation of its past decisions and a brief summary of the same is as under:-

1. The restructuring process is under active evaluation from various strategic point of views including but not limited to operational efficiencies, economies of scale, reduced overheads etc. as well as legal and regulatory provisions.
2. The Company has started the process of erection and installation of aluminum windows and doors plant. The Company has also entered into collaboration with an international company which is a leader in this line of business for technical and process support. This project is expected to start its commercial operations from July 2019.
3. The Company has started sourcing major portion of its raw glass requirements from its holding Company that has resulted in significant savings.
4. The Company has moved towards manufacture and sale of value added products that has resulted in significant improvement of net realizable value per sq. meter of glass business.

During the current year as well the Company has incurred losses despite the above as the company's new project of aluminum windows and doors got delayed and in any case there is going to be a 2 years gestation period before it comes into profits.

The management after taking into consideration the above and the further improvements that it has planned, has decided to carry forward the brought forward deferred tax asset and also create deferred tax asset on the current year losses as it considers that, in its opinion there is reasonable probability of adjusting these losses against the future business profits.

(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 has two reportable segments, as described below, which are the Company's strategic business units. For each of the strategic business units, the Chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis.

The following segments are Company's reportable segments:

a) Architectural Glass
b) uPVC Windows

(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.