



Asahi India Glass Ltd.

# accelerated momentum



# Read through...

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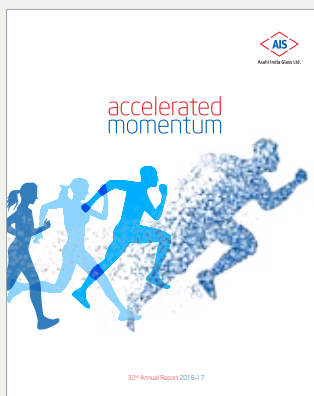
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## Caution regarding Forward-Looking Statements

This Annual Report contains forward-looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates', or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditures and financial results, are forward-looking statements.

Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performances or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events. The Company has sourced the industry information from the publicly available sources and has not verified those information independently.



Online version of the annual report  
can be viewed at:  
[www.aisglass.com](http://www.aisglass.com)

## VISION

### SEE MORE

This by-line captures AIS's culture:

- It describes AIS's products and services which delight customers by helping them see more in comfort, safety and security.
- It expresses AIS's corporate culture of merit and transparency.
- It defines the qualities of AIS's people who want to see, learn and do more, in depth and in detail.

**To transcend the ordinary.**

## MISSION

**"JIKKO" - Execution for Excellence.**

With major investments in place, the time is now to reap the benefits by execution for excellence.

## GUIDING PRINCIPLES

**All actions of AIS are driven by the following guiding principles:**

- Creation of value for Shareholders
- Customer Satisfaction
- Respect for Environment
- Use of Facts
- Continuous Improvement
- Strengthening of Systems
- Upgradation of Human Potential through education and training
- Social Consciousness



## Chairman's message

### Dear Shareholders,

Another eventful year has passed by and I am happy to share my thoughts on the Company's performance and prospects through this annual letter.

I truly believe that a Company's long term success is attributable towards its focused vision and executing by staying true to its core values. AIS is an apt example of the above. Through some of the most difficult years in the recent past, AIS stayed focused on its vision of "See More" and executed through its core values i.e. its guiding principles in the best interest of its customers and other stakeholders. This has resulted in keeping AIS's momentum accelerating with every passing day and helped it tide over several difficulties. AIS's readiness for the future with equal zest and enthusiasm defines its accelerated momentum.

Macro environment always has a key role in a company's performance. Volatilities, complexities and uncertainties in the macro environment has become the new order of today's times. Everything is now interconnected and sensitive leading to difficulties in predicting the macro environment. Last year, the global economy was influenced by several political and economic events. The decelerating growth of China kept everyone guessing of the future. Developments in the US relating to interest rates, dollar movement across currencies and of course, election of the US President had varied effects on global economy and business sentiments. Escalation of tensions in the Middle East and Brexit also added to regional uncertainties affecting capital flows and demand patterns across developing countries like India. Growth in the emerging economies maintained a muted momentum.

Amidst subdued global backdrop, India continued its robust performance driven by domestic demand. There has been a positive momentum across the key growth sectors of the Indian economy combined with moderate inflation, lower oil prices and reduced fiscal deficit. Demonetization did have a temporary slowdown and dent in growth sentiments, but India has managed to sharply recover from that shock. With GST implementation, a complete transparency in the taxation system can be expected leading to a better business environment.

On the back of the positive macro-economic sentiment, your Company reported a healthy performance in FY 2016-17. The net sales increased by 7.5% from ₹ 2,207.37 crores to ₹ 2372.99 crores, while EBIDTA increased by 11.08% from ₹ 397.64 crores to ₹ 441.71 crores during the year. The Company further reported increase in PAT by 51.05% from ₹ 86.95 crores to ₹ 131.33 crores during the year. The strong performance is an indication of the accelerated turnaround that the Company has been witnessing over the past 3 years.

During the year, AIS continued its value-added proposition to introduce breakthrough innovations across the auto glass and architectural glass business units. The Company further strengthened its technical foundation to develop high performance, energy efficient and highly reliable products with customer requirements as the center stage. Both the main business segments of AIS – Auto and Architectural – witnessed healthy demand and robust growth. AIS's operations were smooth through the year and we were able to successfully add further brownfield capacities in Auto.

I am glad to report that AIS has recently announced yet another major greenfield expansion for its 5th automotive plant in Gujarat. This greenfield project, with investments of up to Rs. 500 crores, is being set up mainly to meet the requirements of Maruti Suzuki in Gujarat. This is really a proud moment for all of us at AIS. Our Gujarat plant shall be a state-of-the-art fully automated plant with latest technologies and ability to produce highly complex automotive glass of global quality standards.

Our Talaja plant refurbishment is already underway and shall be operational by Q3 of FY 2017-18. This plant shall have enhanced

capabilities to produce superior quality value added float glass of complex varieties, including raw glass for automotive applications and will add to the Company's ability to cater to diverse geographical regions as well as exports.

I am glad that the Company's continuous focus and investments in building a diverse talent pool across all locations, through progressive HR policies, adds to its unique strength. AIS's culture of ownership, empowerment and meritocracy encourages all employees to be bold, creative, specialists in PDCA execution. With expanding operations, AIS remains equally committed to the society through its AIS Integrated Community Development Programme. We are particularly proud to have selflessly contributed so positively in the lives of thousands of people across the vicinity of AIS plants.

Your Company has established a strong track record of value creation over the years. It has earned the trust of its customers over 30 years through impeccable SEQCDDM and ethical business practices. Today, the Company has around 77% market share in the passenger car segment, which is a testimony of its symbiotic relationships and trust with the customers. With the improving macro environment, AIS is more confidently placed to continue to reap the benefits of its focused vision and core values to generate shareholder value.

During the year, Mr. T. Hasuike, Nominee Director of Maruti Suzuki India Limited (MSIL) and Mr. M. Sakakida resigned from the Board and Dr. S. Ishizuka and Mr. E. Shiozaki joined the AIS Board. I am sure their rich experience & expertise will add immense value to our Company.

Your Board remains confident that all the building blocks are in place for the next round of accelerated growth and continued improvement in shareholder returns. On behalf of the Board, I would like to thank all our stakeholders including customers, employees, partners, vendors and shareholders for their continued support over the past twelve months. We look forward to your support in the next phase of our growth.

With best regards,

**B. M. Labroo**  
Chairman



# accelerated momentum

## through focussed *foresightedness*

Creation begins with vision.

- Henri Matisse

### AIS

India's Automotive industry in 1984 was at a very nascent stage. AIS identified this foresight and believed in MSIL's vision of a frugal small car for India and converted this foresight into an opportunity.

AIS has been closely monitoring the country's regulations in areas of automotive and architectural glass with consumer requirements and international benchmarks, creating optimal standards for automobile comfort and safety as well as contribution for green architecture in the country. In the process, AIS has developed and delivered the right types of glass products and solutions to meet the needs of OEMs as well as builders, architects, interior designers, consultants, processors and fabricators for various applications.

The impetus and driving force gained by long-term vision and successful execution of business strategies has helped AIS deliver meaningful results to all stakeholders of AIS.

20 / 1000

the country's  
vehicle penetration  
per 1,000 people

66%

population below 35 years  
of age, makes India, one of  
the world's most attractive  
auto markets

35-40%

energy savings possible  
through correct use of  
glass in green buildings

80%

flat glass consumed by  
construction industry

30% to  
70%

increase in usage  
proportion of glass  
in buildings

40%

replacement of glass  
in the existing  
constructions under  
the 'Green Movement'

1.1 kg

India's per capita glass consumption  
which is lower as compared to other developing countries  
and much lower than China, where it stands at around 15 kgs

# accelerated momentum through *strong roots*

Good business leaders create a vision, articulate the vision, passionately own the vision, and relentlessly drive it to completion

- Jack Welch

A joint venture between the Labroo family, Asahi Glass Co. Ltd., Japan (AGC) and Maruti Suzuki India Limited (MSIL), AIS began its journey as a manufacturer of automotive tempered glass with its supply to only one customer - MSIL. Today, the Company has grown into a complete solutions provider in the entire glass value-chain.

AIS is driven by its strong roots of supportive and visionary promoters coupled with the culture of ownership, empowerment and performance amongst its employees. All to only ONE PURPOSE - to gain the TRUST of our customers and shareholders.



32 years  
long-standing  
relationship with MSIL

~77%  
market share in  
passenger car industry

2nd  
largest  
player in the Indian float  
glass industry

## Strong Customer Relationships

The company has strong symbiotic relationships with most of the global and local OEMs in India. There is inherent "mutual trust" in these relationships which is backed by decades of strong and reliable performance for mutual long-term benefit.

# accelerated momentum

## through *National Footprint and Scale*

Speed is useful only if you  
are running in the right  
direction

- Joel Barker

AIS has a national presence with manufacturing locations, advanced sub-assemblies, and offices at all strategic locations of India and mainly in proximity to its consumption areas.

All the locations are at globally optimal scale which enables them to harness costs and other efficiencies.

These locations were carefully chosen and are equipped with the relevant manufacturing facilities enabling them to seamlessly service customer requirements in the region through the choice and flexibility of multiple plant locations.

13

manufacturing plants  
and assembly units  
across India

5.8 mn

laminated capacity

1200 TPD

2 float lines

## 3 Strategic Business Units

Automotive  
Glass

Architectural  
Glass

Consumer  
Glass





# accelerated momentum through *integration* and *value-addition*

Without continual growth  
and progress, such words as  
improvement, achievement, and  
success have no meaning

- Benjamin Franklin

## Why is glass gaining increasing preference in the architectural buildings?

- ❑ Excellent source for allowing natural sunlight which not only reduces the cost of artificial lighting but also provides for conducive habitable spaces
- ❑ Very amenable to a variety of processing that offers solutions that are both aesthetic and functional, like FRG, back-painted glasses, frosted glass
- ❑ Environmentally friendly as they are 100% reusable and can also be recycled multiple times
- ❑ Faster construction, easier maintenance and expanded living spaces
- ❑ Allows greenscape and natural beauty to be enjoyed inside the building, ensuring a better working environment
- ❑ Reduces the weight of the building, hence lessening stress on its foundations

The growth in the glass industry is characterised by the increasing use of processed and high-performance glass in the automotive and architectural sectors. The Indian customer has become more aware about the importance of glass in effectively addressing the concerns of safety and energy efficiency.

### Make In India & Make FOR India

With its backward and forward integration across the glass value chain, AIS is uniquely positioned to meet the end-to-end glass solutions requirements of its customers.

AIS has design and development capability to come out with continuous innovations in glass products. This allows AIS to be uniquely placed at the highest spectrum of value addition. With a string of New Product Development and successful launches, AIS has established a range of value-added product portfolio.

This internal design and development with deep market insights enables AIS to develop new products meeting the requirements, tastes and preference of India, with international quality and lower costs - Quality of Japan at Cost of India, as we call it.



## Automotive Glass

AIS has crafted product innovations and offerings as per the transforming needs of the automobile manufacturers globally. The product quality is at par with the internationally-accepted standards. This is the reason the Company is a preferred choice of major automotive companies including Maruti Suzuki, Hyundai Motors, Mahindra & Mahindra, Tata Motors, Toyota Kirloskar, Honda Cars India, Volkswagen India, Ford India, Skoda Auto and Fiat India.

### Key offerings include:

- ☐ Laminated Windshields
- ☐ Tempered Glass for Sidelites & Backlites
- ☐ Defogger Glass
- ☐ Glass Antenna
- ☐ Encapsulated Glass
- ☐ Plug-in Window
- ☐ Solar Control Glass
- ☐ IR Cut Glass
- ☐ UV Cut Glass
- ☐ Flush Fitting Glass
- ☐ Rain Sensor Windshield
- ☐ Heated Windshield
- ☐ Glass with Assembly
- ☐ Privacy Glass
- ☐ Sunveil Green Glass
- ☐ Acoustic Windshield
- ☐ Sliding window assembly
- ☐ Light-weight Glazing

## Architectural Glass

The architectural glass SBU at AIS, was formed through a management merger of Float & Glass Solutions (Processed Glass) SBUs. The division provides end-to-end glass solutions catering the external and internal needs of a building. AIS has built a technical and quality edge across the range of clear and tinted glass to value-added solar control, heat -reflective glass, frosted and lacquered glass, tempered glass, laminated glass and insulated glass units. This makes AIS one of the dependable architectural glass manufacturers.

### Key offerings include:

- ☐ AIS Clear™ - Clear Float Glass
- ☐ AIS Tinted™ - Heat Absorbing Glass
- ☐ AIS Supersilver® - Heat Reflective Glass
- ☐ AIS Opal® - Value for money Solar Control Glass
- ☐ AIS Sunshield™
- ☐ Ecosense™ - High Performance Energy Efficient Reflective Glass
- ☐ AIS Opal Trendz - Patterned Reflective Glass
- ☐ AIS Mirror® - Distortion-Free Mirrors
- ☐ AIS Décor® - Lacquered Glass in Vibrant Colours for Interiors
- ☐ AIS Krystal® - Only Branded Frosted Glass
- ☐ AIS Stronglas® - Impact Resistance Glass
- ☐ AIS Securityglas™ - Burglar Resistant Glass
- ☐ AIS Acousticglas® - Sound Resistant Glass
- ☐ AIS Valuglas
- ☐ AIS Securityplus™
- ☐ AIS Disegno™
- ☐ AIS Swytchglas
- ☐ AIS Ceramic Printed Glass™
- ☐ AIS Renew™
- ☐ AIS Pyrobel
- ☐ AIS Windows

## Consumer Glass

Consumer Glass SBU has businesses which connect with the end consumers offering solutions across the Automotive and Architectural Glass SBUs. With AIS's increasing presence in the entire glass value chain and with downstream integration, the SBU acts as an interface with the end-users of both the segments and provides customised and consumer-centric solutions.



- Windshield Experts is a service brand owned by Shield Autoglass Ltd. (a group company of AIS), which offers specialized auto glass repair and replacement services to customers
- Ensures speed, efficiency and highest standard of service delivery in the areas of windshield glass repair, glass replacement, door-step facility and other value-added services
- Present across 44 cities with 81 conveniently-located service centres, providing the advantage of being faster, safer and better

After-market distribution of automotive safety glass and sealants is provided to dealers and retailers across India by the associate partners, AIS Distribution Services Ltd. (formerly Asahi India Map Auto Glass Ltd.) and AIS Adhesives Ltd. respectively. Windshield Experts is also serviced by these entities.



- GlasXperts is a retail venture of the architectural segment, an end-to-end glass solution brand aiming at design and delivery of eco-friendly and lifestyle glass solutions

- Follows an integrated approach towards delivery solutions and selection of glass and windows to installation across homes, offices and commercial spaces
- Introduced service-based solutions for interior designers and retail customers, ensuring transfer of knowledge, expertise and market understanding



AIS has grown and transformed to become an integrated solutions provider in the automotive and architectural glass industry. It now aims to provide integrated solutions in the fenestration market as well with AIS Windows. AIS Windows is being set up as a distinct strategic unit which will offer a multitude of choices within uPVC, wooden, and aluminium profiles. With the Windows business, AIS will be able to provide the right combination of window frames along with the glass, thus providing functional benefits like aesthetic value, safety, security, acoustic insulation, and energy-efficiency. Window solutions from AIS will enhance the aesthetics of the interiors, and at the same time transform the way you live.



# accelerated momentum

driven by *India's growth story*

Success is like a snowball. It takes momentum to build and the more you roll in the right direction the bigger it gets

- Steve Ferrante

The Indian economy is strongly evolving and gaining a bright spot in the global landscape. The Government's significant progress on important economic reforms have driven strong and sustainable growth for the future. This has helped build a momentum for positive business climate.

At AIS, the promising economic prospects presents a good outlook for the business. The Company is geared up for a fast-paced growth going ahead.

## GDP

Global GDP growth was 3.1% between 2014 and 2015. Nearly half of this could be attributed to strong economic activities in China and other emerging economies. India's contribution to global growth was equal to that of the US but lower than China. The country's growth in 2016-17 surpassed that of the G-20 Nations. By 2020, India is expected to become the second most important economy contributing to over 40% of global growth.



4.1%

agricultural  
sector growth

5.2%

industrial  
sector growth

8.8%

service  
sector growth

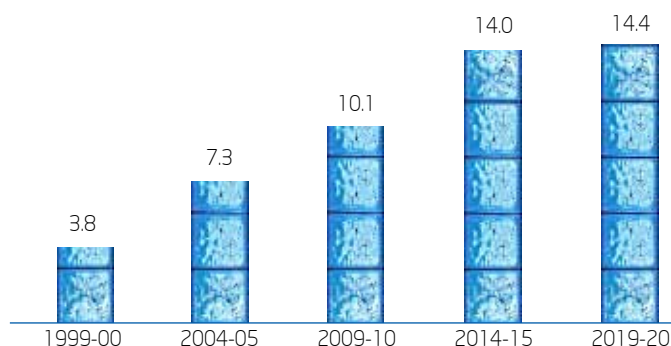
USD 60.10  
billion

FDI inflows in FY  
2016-17 – marking the  
highest inflow in a single  
year since liberalisation



### India to power global growth in the next three years

India has increased its heft globally and now contributes as much as US in PPP dollars to world GDP growth.



All figures in %

### Consumption boom

With the world's second biggest population (1.3 billion), including 440-million millennials (adults) and 390-million Generation Z (teens and children born after 2000), India is all set to witness a consumer boom over the next two decades

### Spending power

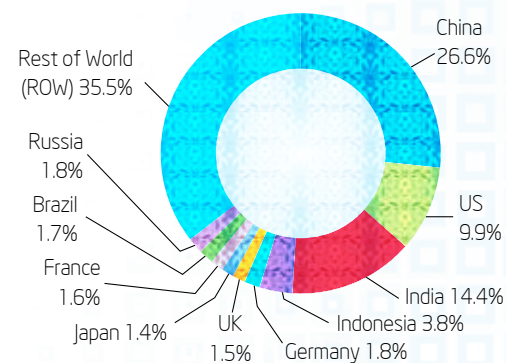
The sheer size of India's youth combined with shifting preferences, improving education, technology and connectivity is going to reveal a lot of spending power in the coming decades.

The Government's initiatives towards favourable policies and executive reforms is further driving the positivity. Direct Benefit Transfer (subsidy reforms), Financial Inclusion, Digitization, Make in India, Ujjwala Yojana, Pradhan Mantri Awas Yojana and Uday Scheme are some of the signature initiatives. The subsequent impact will bring about a strong momentum across the economy's key segments. GST implementation will further boost the tax collection and supply chain efficiencies in the medium to longer term.

### India is a destination that the world cannot overlook...

The country is expected to rank amongst the world's top three growing economies and amongst the top three manufacturing destinations by 2020 (Make in India).

### Economies projected to be chief movers of growth in 2019-20





# accelerated momentum

driven by our Values and *Customer Trust*

When your values are clear to you,  
making decisions becomes easier

- Roy E. Disney

We believe our most valuable competitive advantage is Trust. Although we are equipped with the best in class in Technology, Design and Development, New Product Development, Manufacturing Excellence, Total Quality Management, all these strengths are meaningless without the trust of our customers, shareholders, associates, employees and community.

This Trust is earned not just by a world class value proposition in SEQCDDM but by a promise, never to be breached, of the highest standards of conduct. In all matters, we never break this commitment. This promise extends and binds all our actions.

AIS is committed to strong corporate governance and stringent values which is reflected in the way of doing business. Sound business ethics and integrity are core to the organisation's values and each business places a high importance on its dealings with all employees, customers, suppliers and other stakeholders.

30 years+  
impeccable SEQCDDM\*

\*(S=Safety, E=Environment,  
Q=Quality, C=Costs,  
D=Development, D=Deliveries,  
M=Management)



# accelerated momentum leading to

There are no secrets to success.  
It is the result of preparation, hard  
work, and learning from failure

- Colin Powell

Up to  
**₹500 crores**  
greenfield expansion  
in Gujarat

**1 mn** laminated  
**1.2 mn** tempered  
capacity additions

Up to  
**₹300 crores**  
investment at Talaja

**550 tons**  
value added capacity and  
Auto raw glass capable

## 2 Technology and innovation

Scale and value addition has enabled absorption of global technologies as well as investments in local R&D and innovation. In this fast-transforming global era, product, technology and service innovation have the greatest potential to add value for the consumers. Be it head-up-display, acoustics, light weighting thin lamination glass or privacy glass, AIS is committed to offer its customers, an experience of a lifetime by constantly introducing new and unique products and services in the market.

## 1 Expansion

Today AIS operates at global scale in India. AIS is continuously looking to expand further with 5th Auto and Talaja capacity expansions.

These expansions will further add to the scale and flexibility of AIS in providing seamless supplies to our customers. It will strengthen the Company's position as India's leading value-added and integrated glass company.

## 3 Seamless end-to-end solutions

Being present through the glass value chain, AIS is able to offer integrated glass solutions to its customers effectively and efficiently.



## 4 New Product launches

Deep market insights and continuous innovation and new product development ensures launches of new products for the requirements of India.

**AIS Renew:** AIS entered the glass replacement and retrofitting market by introducing AIS Renew in India.

### Features:

- A revolutionary solution which converts a Glazed Unit (SGU or IGU) into an energy-saving Insulated Glazed Unit (IGU) by installing Low-E glass from inside
- Reduces the heat gain in buildings due to its excellent energy-saving properties without compromising on the natural light coming inside the building
- Ensures solar gain in the winter season
- Low energy costs by reducing artificial lighting and load on air conditioners

**Ecosense Excel:** AIS expanded the existing architectural segment portfolio with the introduction of a new range Excel, under the brand 'Ecosense'. The product comes with a combination of the best functionalities and eco-friendly features.

### Features:

- Excellent thermal insulation and best-in-class solar control performance

- Finds applications across number of applications, like structural glazing, facade glazing, bolted systems, curtain walling and fenestration applications, insulated glazing units, laminated double glazed units, laminated, heat treated and bent glazing units
- Available in two series – Pearl and Sparkle with shades of Clear, Blue, and Green

**AIS Décor:** Introduced new shade – Sparkling Regal Gold - the colour of success, luxury and triumph to the lacquered glasses range of AIS Décor under the architectural glass segment.

### Features:

- Specially designed to make interiors look vibrant
- Finds its applications across partitions, doors, cabinet doors, table tops, kitchens & bathrooms, writing boards and signage

**AIS Pyrobel :** AIS enhanced the value-added product portfolio in the architectural segment with the introduction of a new Fire-resistant glass (FRG) range under the brand "AIS Pyrobel".

### Features:

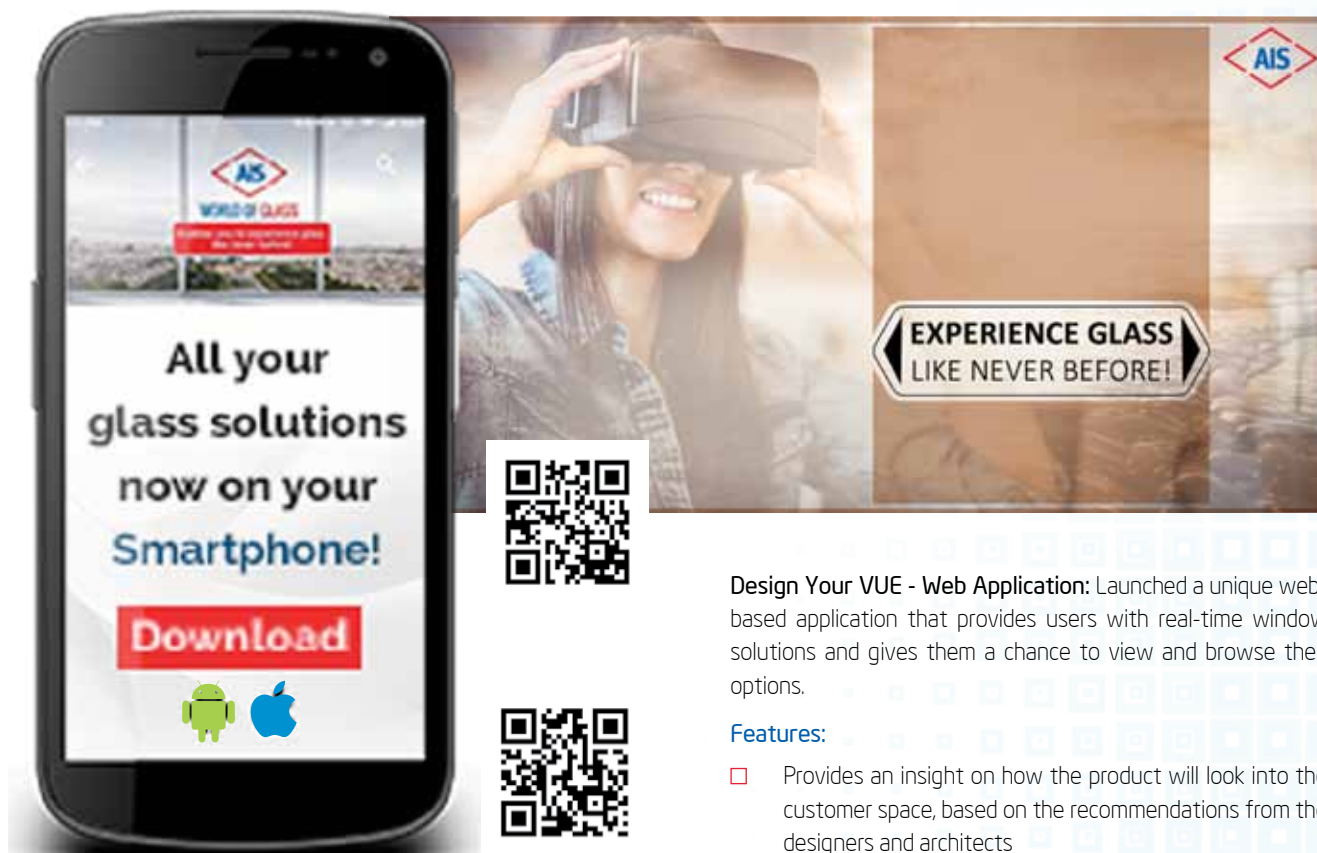
- High-end FRG range specially engineered to withstand extreme levels of heat, restrict heat transfer and prevent passage of smoke and flame

**AIS Swytchglas:** A revolutionary smart glass which gives flexibility to switch at click of button. It offers the cutting-edge glass technology that combines the power to control both transparency and privacy as per your convenience.

### Features:

- Turns transparent glass to opaque glass to curtail visibility, at the switch of a button
- Available for both residential and commercial use, a complete sophistication with comfort and luxury





## 5 New services - Introduction of digital experience

**Virtual Reality Solutions (VRS) - "AIS Virtual World":** AIS created an immersive virtual reality experience for showcasing our extensive portfolio of architectural glass solutions.

### Features:

- An immersive and realistic, interactive experience where the user is given the freedom to explore the glass solutions in a 360 degree environment
- Provides high quality of artistic detail and multiple points of interactivity which can be viewed on a mobile platform through VR gear or google cardboard
- Showcases the value proposition through a physical demo which may be otherwise difficult due to any logistics-led constraints
- Customers can test the glass solutions in the virtual environment and be informed with respect to performance and quality

**Design Your VUE - Web Application:** Launched a unique web-based application that provides users with real-time window solutions and gives them a chance to view and browse their options.

### Features:

- Provides an insight on how the product will look into the customer space, based on the recommendations from the designers and architects
- Saves customers' valuable time and money

**Mobile Application - "AIS World Of Glass":** AIS launched AIS-World of Glass mobile application for showcasing its myriad architectural glass solutions on your smart phones and tablets.

### Features:

- Allows channel partners and customers to experience the extensive portfolio of glass products
- Solutions in Glass: The products have been categorized based on the functional solutions provided, namely - Acoustic, Privacy, Safety & Security, Aesthetic and Energy-efficiency solutions
- Showcases innovative and specialised glass applications like glass staircases, infinity swimming pool, skylights, canopies and gazebos, among others
- Includes interactive demonstration of AIS Swytchglas, Glass with Integrated Blinds, AIS Stronglas and AIS Securityglas, among others
- Connecting point for the customers to share their requirement



# Interaction with the MD & CEO

## □ How do you see FY 2016-17 and AIS's performance during the year?

A whole bucketful of completely unforeseen major events sent ripples of anxiety and sometimes laughter, throughout the world. As Yuval Harari (author of *Sapiens* and *Homo Deus* - two excellent non-fiction books which say much about human nature past, present and future) said, "I went into my 60 day vipassana and when I came out Donald Trump was the President - the world had changed".

But this was not the only 'Black Swan' event.

Brexit, UP elections, Saudis boycotting Qatar, were few more of such multiple sigma events. Even the 'new reasoning' that disruption is here to stay sounds almost trite and banal.

But all these disruptions do not take away from central themes and eternal truths - that despite a lot of variation from the mean, humans strive to improve their lives, and do so more and more in a global and collaborative way. These forces of growth, development and cohesion thrive in few places as vigorously as secular, democratic, syncretic India. List of qualifications and caveats notwithstanding, this enormous force of betterment, in a polity beginning to unleash that potential, is the tide all us Indians should respect and ride. It is a transformational force and one I hope our country, industry and company will fully harness.

Against this backdrop, AIS posted all-time high absolute numbers for consolidated sales and profits. Our sales increased 7.5%, from ₹ 2207.37 crores last year to ₹ 2372.99 crores this year. EBIDTA improved 11.08% from last year to reach to ₹ 441.71 crores. On a relative basis, these numbers do not fully represent AIS's potential and are therefore not as per internal budgets, but overall I am satisfied with AIS's performance in FY 2016-17.

## □ What were the operational highlights of AIS during FY 2016-17?

Despite the external issues, Indian automotive industry (PVs) grew by 9.23% over last year. AIS Auto continued its good performance through the year registering revenue growth of 13.89% over last year. Plant and other operations remained smooth through the year. Continuing with our brownfield expansion program, we commissioned the new AFX tempered

furnace at Bawal in October, 2016. AFX is the latest state-of-the-art tempering technology from AGC being customized and implemented jointly with AIS engineers. This expansion has added another 2.5 million tempered backlite capacity per annum to AIS. More importantly, it further increases AIS's ability to produce complex shapes and thin glasses with very high productivity. We have also continued with our "Low Cost Automation (LCA) projects and line optimization across AIS plants.

Within this 9.23%, what is encouraging is to see that the volume growth is led by higher quality products i.e. cars with upscale features in most B & C categories. The Indian buyer is certainly demanding higher quality, features as well as experience and is willing to pay for it, but still remains extremely cost conscious. The NEXA chain of showrooms from MSIL is a testimony to the above phenomenon. At AIS, we are extremely happy with welcome change of increase in basic standards of quality and major increases in value addition per car. Increased frequency of new model launches along with value added features augurs very well for AIS.

Our Auto SBU posted revenue increase of 13.89% from ₹ 1507.57 crores to ₹ 1717.04 crores. The key being increased interests of all our major customers in higher value added products and some large orders. We are delighted that our value added proposition is well received by our customers and the market is raising the bar for basic standards.

The architectural glass segment witnessed 2 major regulations implemented recently - The ECBC and NBC, 2016. Both these regulations are forward looking and are extremely positive for the industry and consumers. Energy, safety, acoustics, day-lighting, fire protections etc. have been very well addressed in these codes and they have been very thoughtfully drafted. These regulations are for the long term benefit of everyone.

Last year remained yet another subdued year for the construction industry. Affected by demonetization, RERA and the run up to GST, the construction sector remained muted with 1.7% growth. Very few large scale projects came up for bidding and closure, which impacted sales of some high performance glass products of AIS. However,



the demand from the distributed market remained strong. We further strengthened our product portfolio with a range of new value added products for glazing and interiors segments, which were well received by the market.

Sales of architectural glass segment grew marginally from ₹ 803.95 crores to ₹ 810.86 crores.

Overall operations at all our plants remained smooth.

#### □ What are the major expansion projects at AIS?

We have already announced the restart of our Taloja float glass furnace with the latest in technology and ability to produce high value added glass. The project is as per schedule and we shall be able to start production in Q3FY18. This latest furnace will not only increase our capacity by approx. 60% but it will have the ability to make the highest grades of glass for the architectural market directly and for value added purposes like mirroring, hard coating, soft coating and high level processing. Most importantly, it will have the capability to make the highest standards of automotive raw glass giving us 100% capability to make our own automotive glass.

We have also announced our 5th auto glass plant in Gujarat, mainly to service the requirements of Maruti Suzuki in Gujarat. Our Gujarat plant shall be a state-of-the-art greenfield project equipped with the latest global technologies in auto glass along with the ability to manufacture entire range of value added glass products. AIS will make an investment of up to ₹ 500 crores in the project in 2 phases. In the first phase, the plant will have capacities to produce about 1 million laminated and 1.2 million tempered glass sets. Necessary investments are being made and project is already under execution.

Our Gujarat plant will further add to the scale and flexibility of AIS in providing seamless supplies and support to our Customers across India.

#### □ What is your future outlook for AIS?

The auto industry is expected to grow at an average of 8-10% p.a. in India as the aspirations and purchasing power of the young consumer increases. The key remains product quality and features. Today's youth expects global quality standards and features, but remains fiercely cost conscious. The challenge will be to deliver world quality value added products to young India at Indian prices. This is a tough proposition but not impossible given the scale India offers. Almost all great success stories in India have the ability to find local solutions to this difficult mandate. AIS thrives on our "Quality of Japan at Cost of India" duality.

At a global stage, the automotive industry is facing newer challenges from autonomous driving, ride sharing apps, electric vehicles, which are bigger than the traditional challenges like light-weighting, emissions, safety, and fuel economy. The new challenges have the potential to alter the landscape of the industry forever. I believe India will take another one to two decades to adopt all these technologies, but I am very positive that glass will continue to play a leading role in the cars of future. We are eagerly anticipating these developments and preparing for those in our Mid Term Plan.

We are witnessing more global OEMs investing in India and they are now making India as their new hub of design, development and testing of global models mainly for small cars and UVs. These are positive signs for the industry and AIS is well established with all the latest technologies, team and engineering capabilities to reap these benefits.

With the positive macro environment and some stability in commodity prices, I am very confident of brighter times for the glass industry. Demand for glass is expected to remain healthy and with the introduction of new quality standards for all architectural glass products backed by sensible implementation of new regulations, I expect steep rise in demand for glass especially value added products and integrated solutions. There is definite increased awareness of the advantages of using high performance glass for energy savings, noise mitigation, safety & security and aesthetics.

All these factors augur well for AIS as we have well positioned our execution strategies and have patiently invested in such value added products and downstream businesses. It is now time to reap the benefits of years of preparations. Standards and Regulations shall play a key role in defining the market landscape of the near future and are also good for the consumer.

However, we will face severe competition from those who also read the future optimistically. This will be in demand, supply and capability.

The macro environment will continue to shock us from time to time but if we keep our eyes on the road, our senses alert, the next 30 years should be better than the last 30. Any minor complacency and major misstep in this hyper competitive world will be punished severely.

Yet, overall I am very positive for India, glass industry and AIS in particular.

# Corporate information

## Board of Directors

- Mr. B. M. Labroo  
*Chairman*
- Mr. Sanjay Labroo  
*Managing Director & C.E.O.*
- Mr. Masaru Omae  
*Dy. Managing Director & C.T.O. (Auto)*
- Mr. Eisuke Shiozaki  
*Director*
- Mr. Gautam Thapar  
*Director*
- Mr. Gurvirendra Singh Talwar  
*Director*
- Mr. Masahiro Takeda  
*Director*
- Mr. Rahul Rana  
*Director*
- Dr. Satoshi Ishizuka  
*Director*
- Ms. Shradha Suri  
*Director*

## Board Committees

### Audit Committee

- Mr. Rahul Rana  
*Chairman*
- Mr. Gautam Thapar  
*Member*
- Ms. Shradha Suri  
*Member*

### Nomination & Remuneration Committee

- Mr. Gautam Thapar  
*Chairman*
- Mr. B. M. Labroo  
*Member*
- Mr. Rahul Rana  
*Member*

### Stakeholders Relationship Committee

- Mr. B. M. Labroo  
*Chairman*
- Mr. Masaru Omae  
*Member*
- Mr. Sanjay Labroo  
*Member*

## Corporate Social Responsibility Committee

- Mr. G. S. Talwar  
*Chairman*
- Mr. B. M. Labroo  
*Member*
- Mr. Sanjay Labroo  
*Member*

- Mr. Shailesh Agarwal  
*Executive Director & Chief Financial Officer*
- Mr. Gopal Ganatra  
*Executive Director, General Counsel & Company Secretary*

## Statutory Auditors

- Jagdish Sapra & Co LLP  
*Chartered Accountants*

## Offices

### Registered Office

Unit No. 203 to 208,  
Tribhuvan Complex, Ishwar Nagar,  
Mathura Road, New Delhi - 110065  
Tel: (011) 49454900  
Fax: (011) 49454970

### Corporate Office

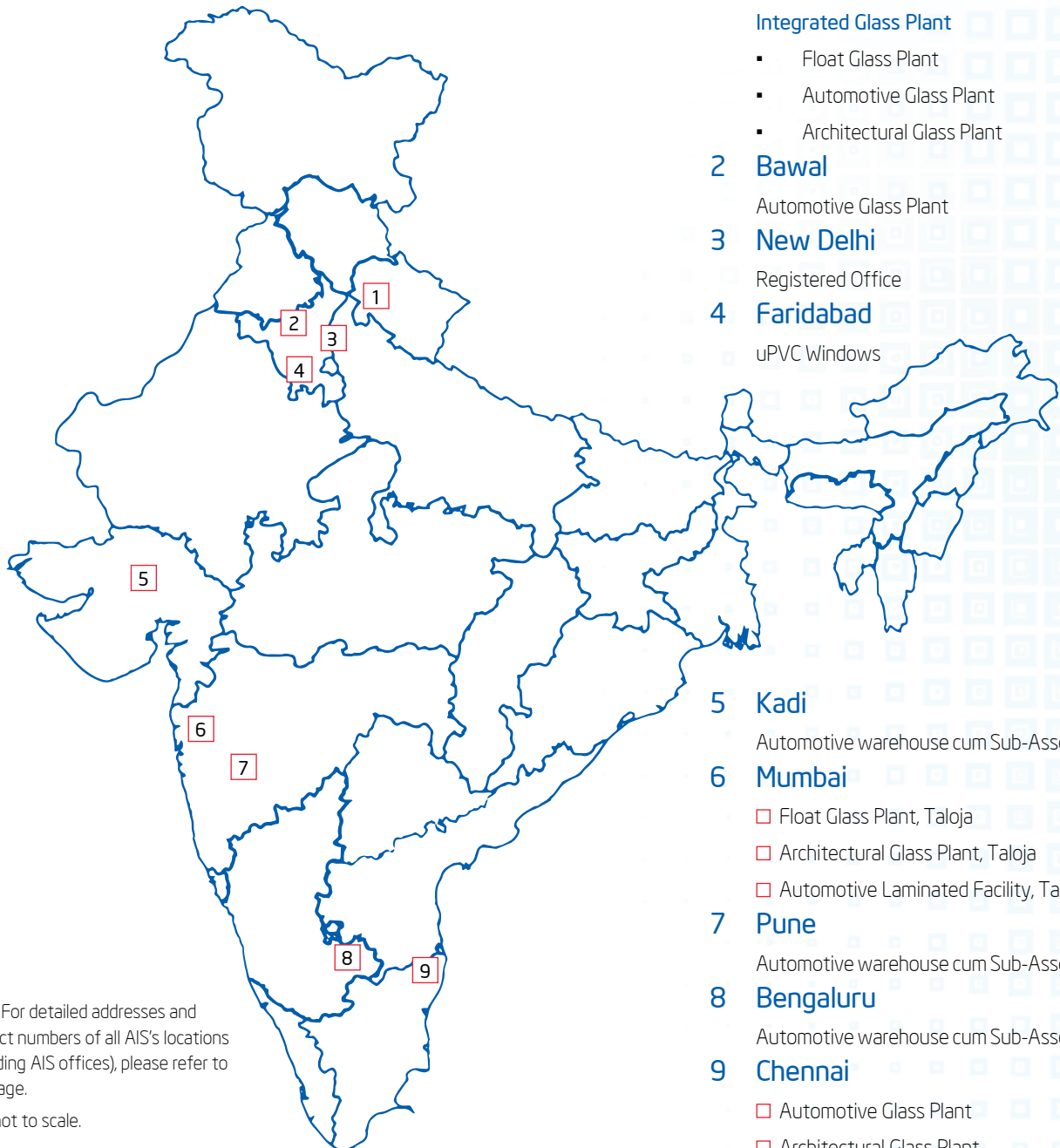
Global Business Park, Tower - B,  
5th, 6th & 8th Floor,  
Mehrauli-Gurgaon Road,  
Gurgaon - 122 002 (India)  
Tel: +91 124 4062212-19  
Fax: +91 124 4062244/88

## Bankers

- Bank of Baroda
- HDFC Bank Ltd.
- ICICI Bank Ltd.
- IDFC Bank Ltd.
- Kotak Mahindra Bank Ltd.
- RBL Bank Ltd.
- SBM Bank (Mauritius) Ltd.
- The Bank of Tokyo Mitsubishi UFJ Ltd.
- The Federal Bank Ltd.
- The South Indian Bank Ltd.
- Yes Bank Ltd.

# AIS locations

The Company indigenously manufactures and processes world class products through 13 plants / sub-assembly units.



Note: For detailed addresses and contact numbers of all AIS's locations (including AIS offices), please refer to last page.

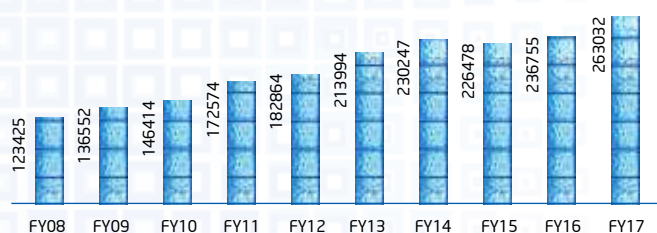
Map not to scale.

# Performance highlights Standalone

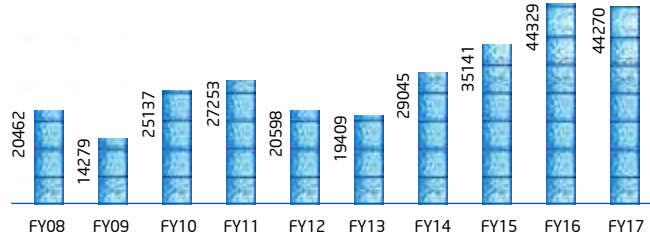
(₹ Lakhs)

PARTICULARS	FY 17	FY 16	FY 15	FY 14	FY 13	FY12	FY11	FY10	FY09	FY08
Gross Sales	260095	236148	224715	229688	212918	181668	170907	142971	135398	117419
Other Income	2937	607	1763	559	1076	1196	1667	3443	1154	6006
Total Income	263032	236755	226478	230247	213994	182864	172574	146414	136552	123425
Operating Profit (PBDIT)*	44270	44329	35141	29045	19409	20598	27253	25137	14279	20462
Interest	13885	14340	15933	16250	16915	14743	12780	12783	12433	8476
Depreciation	10512	10532	10718	13707	14857	12653	11837	12448	11349	10050
Profit/(Loss) Before Tax	21062	15785	6368	(6262)	(13959)	(8675)	2631	(179)	(9576)	1958
Tax	7994	6058	1347	(2240)	(4780)	(2802)	1116	(302)	(5516)	624
Profit/(Loss) After Tax	13068	9727	5021	(4022)	(9180)	(5873)	1515	123	(4060)	1334
Paid-up Equity Capital	2431	2431	2431	2431	1599	1599	1599	1599	1599	1599
Advance against Share Application Money	0	0	0	0	5000					
Reserve & Surplus #	47665	37523	29552	25021	5185	14364	20237	18848	17361	27846
Shareholders' Funds #	50096	39954	31983	27452	11784	15963	21836	20447	18960	29445
Loans	122475	131642	141757	139501	154354	156186	153488	147063	161730	139143
Capital Employed	164055	165191	169684	162681	162879	170037	165082	162236	176468	163853
Net Fixed Assets	124141	115563	113746	116978	121362	128012	122366	122710	139309	129537
Net Current Assets	47536	48908	47111	35713	32640	36973	50504	41404	38334	41303
Earning per share (₹)	5.38	4.00	2.07	(1.96)	(5.68)	(3.67)	0.95	0.08	(2.54)	0.83
Cash Earning per share (₹)	6.89	7.53	6.62	7.11	7.54	5.67	9.03	7.68	1.01	7.40
PBDIT/Average Capital Employed ( % )	28%	26%	21%	18%	12%	12%	17%	15%	8%	14%
ROACE ( % ) (PBIT /Average Capital Employed)	21%	18%	14%	6%	2%	4%	9%	7%	2%	7%
ROANW ( % ) (PAT /Average Net Worth)	29%	27%	17%	-21%	-66%	-31%	7%	1%	-17%	5%
PBDIT to Net Sales	20%	20%	17%	14%	10%	12%	18%	20%	12%	21%
Gross Block to Net Sales	118%	120%	121%	118%	125%	142%	136%	159%	169%	186%
Gross Block to PBDIT	6.00	5.85	7.10	8.56	12.37	11.31	7.60	7.98	14.43	9.02

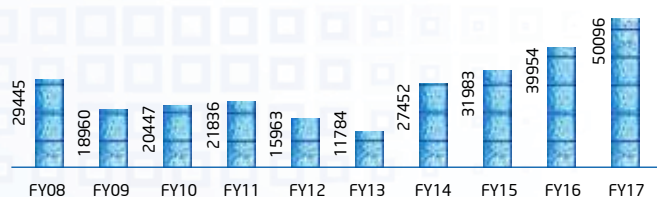
Total Income (₹ Lakhs)



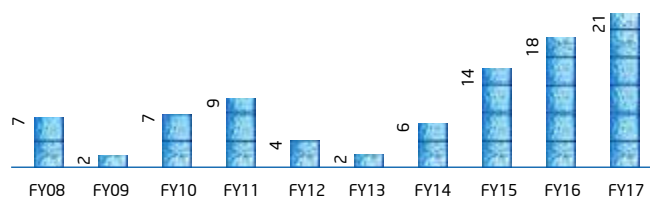
PBDIT (₹ Lakhs)



Shareholders' Funds (₹ Lakhs)



Return on Average Capital Employed (%)



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

- Capital employed is arrived after deducting capital work-in-progress and miscellaneous expenditure not written off

\* Before exchange rate fluctuation and extraordinary items

# Exclusive of FCMITD A/C

# accelerated momentum for the *community wellbeing*



AIS balances the pursuit of business growth with both responsible care and social contribution activities. The Company believes in building corporate worth by continuously contributing for the growth of communities around which it operates. In doing so, it enriches people's lives while creating value and sustainable development for the society.

During the year 2016-17, the AIS Integrated Community Development Programme (ICDP) saw a successful implementation at 51 villages. The focus was on overall development through interventions in the areas of education, vocational training, health and livelihood development to help empower thousands of men, women and children living close to its manufacturing facilities at Bawal (Haryana) and Roorkee (Uttarakhand). Projects at Bawal are implemented with the support of an NGO – 'Youthreach'. At Roorkee, Youthreach works closely with Disha Social Organization on Women Empowerment initiatives.

## Bawal

Under Bawal CSR project of the company, a host of community-building activities were conducted largely in the areas of education, skill development, vocational training and health.

### Education

AIS continued with its education-related involvement at various Unnati centres. Apart from that, this year, the Company also launched 2 new Unnati Education Centres at the villages namely, Anandpur and Bhagtala.

### School Bus Service

When AIS started this School Bus Service, the basic objective was to bring down the school drop-out rate, especially for the girl child. During the year, this service was operational across 35 villages enabling 430 girls to attend school and also contributing to an increased number of enrolments into senior secondary school. This service has proved to be the most beneficial intervention under this project and AIS is proud to be a catalyst in the change.

### AIS Unnati Centre for Remedial Education

This initiative was started with an aim to support those students who are enrolled at Government schools with their tutorial needs. The main area of focus for the students was on subjects like

Mathematics, English and Science. With a total number of 669 students, these remedial centres are operational in 22 villages.

### AIS Unnati Centre for Drop-Outs

This initiative is aimed at helping school drop-outs to complete their high school education through the Haryana Open Schooling system. The number of villages has increased to 15 as compared to 13 last year. A total of 226 students (104 boys and 122 girls) were enrolled at these centres this year and appeared for their board exams through open school under CTP (Credit Transfer Policy), Compartment and Fresh Policy category, 200 students re-appeared for their first/second semester exam under compartment system and 120 students cleared the examination successfully.

### Skill Development & Vocational training

AIS realizes the importance of skill development and vocational training to increase employability potential among the rural youth. AIS continued helping the beneficiaries through various initiatives to enable them earn a decent livelihood for themselves.

### Work Force Readiness Programme

This programme was launched in November 2016 with an aim to prepare and enhance the employability skills of the rural youth. For a period of 4 months, the youth were trained for skills like workplace English speaking, life skills sessions and basic computer training.



### Youth Employability Programme

Maruti Suzuki's 2-year diploma in skill development, certified by the Central Government and affiliated to the Government ITI, continued to benefit young candidates from the AIS ICDP targeted villages this year. A total of 40 youth applied for the course this year and 25 students qualified for the same.

### Life Skill Programme For Remedial Centres

This initiative is aimed at developing and enhancing inter-personal skills of the students. The idea to introduce this was to help students make informed choices, communicate effectively and train them for self-management skills for a more productive and healthy life. These sessions were conducted at 6 Remedial Education Centres namely Jhabua, Dulhera Khurd, Raipur, Ibrahimpur, Patuhera and Suthana. A good response was received as 160 youth undertook the life skill sessions.

### AIS Unnati Tailoring Centre - Sewing & Tailoring

During the year, 4 sewing and tailoring units for rural girls were operational and 114 women and girls successfully completed their courses. New enrolments from 52 girls and women came in at the tailoring Unit at Suthani & Kheramurar village. During this year, a total of 166 girls and women benefitted from this programme.

### AIS Unnati Training Centre - Computer Education

This initiative was started with an aim to encourage and boost digital literacy amongst the underprivileged youth. During 2016-17, AIS reached out to as many as 180 youth (99 boys and 81 girls) under the programme.

A partnership with the NIIT foundation was also established this year. This partnership enabled the Company to award professional

certificates to students undergoing its digital literacy programme. During 2016-17, 206 students completed this course and 69 received the formal certification.

### Health

'Hygiene is two-third of good health' – this thought centres AIS's health initiatives. The Company tries to encourage cleanliness and hygiene by providing proper water and sanitation facilities to the communities' close to its facilities.

AIS's association with ICARE Hospital, Noida, helped in organising successful eye camps in its project villages. During the year, 6 eye camps were organised and a total of 461 people were screened.

### Other activities

Other highlights of the AIS ICDP included:

- 4 FLUX sessions, each with 15 students and 1 facilitator, were conducted with 60 children at 2 Unnati centres over 5 days. This is an experiential learning programme which makes children observe and think differently to help them address social and civic problems at their level
- During the year, 130 users were registered and are receiving purified drinking water from reverse osmosis water treatment plant, set up at Harchandpur village. During 2015-16, 13 new toilets were constructed across 13 AIS Unnati Educational Centers. This was to control the drop-out rate and absenteeism and control defecation in open, especially amongst the girls. This year, the Company renovated one of the toilets at an Unnati Centre. It was hence made usable for the students. The regular upkeep and maintenance of all toilets is also being taken care of



- Annual sports meet, Independence Day celebrations and Republic Day celebrations were organised for the students
- Community meetings, Parent Teacher meetings, Orientation meetings and Counselling sessions for drop-out youth were successfully organised
- 36 visits to the Open School Study Centre at Rewari and Haryana Education Board, Bhiwani, were made to discuss hurdles and challenges faced by the students during exams
- 10 monthly tests were conducted during the year across all the centres
- Special training programmes were organised for the teachers. The first aid and safety training sessions were held for the lady attendants and bus drivers of the school bus programme
- 46 activities such as drawing, painting, essay writing, quiz, group interaction, festival celebration, among others, were organized under extra-curricular activities. These activities saw participation from 800 children. Certificate distribution ceremony was also held

## Roorkee

During the year, AIS initiated interventions in the area of education, women empowerment, health & sanitation for the benefit of the girls and children at its project villages in Roorkee.

### Education

This year, AIS continued and strengthened its existing initiatives and successfully implemented new interventions in the area of education for the benefit of the girls in these project villages.

#### School Bus Service

AIS's school bus service is operational across 8 villages in Roorkee. Currently, 110 girls are availing this service for higher education. These services have played a pivotal role in bringing down the rate of drop-outs from school every year. It also helped instil a sense of security amongst parents for sending their daughters to the city for higher education.

#### Remedial and non-formal education centre

Two education centres were set up at Bhagtowali and Latherdeva Hoon villages in December 2016 targeting two aspects: providing

remedial education to the girls who are attending government schools and educational support for out-of-school children. This centre received a positive response from the community and during the period, 91 girls enrolled for remedial and non-formal education at these two centres.

#### Adult Literacy Centres

It is an initiative towards promoting adult literacy amongst women in target villages. During the year, 303 women enrolled across 10 villages and benefitted by acquiring basic reading, writing and arithmetic skills.

### Women Empowerment

Women empowerment programme under the AIS-ICDP, has touched over 4000 families in the last decade. The programme started with 4 villages and has today successfully spread in 41 villages. Through these programmes, AIS is significantly contributing towards women empowerment.

#### Self-help groups

During the year, a total of 16 new self-help groups (SHG) were formed. These SHGs constituted 169 women in all. Since the inception of this programme, 307 SHGs (with 3,490 women) have been formed.

Under the programme, 21 self-help groups opened their accounts in government banks in and around their villages. A total of 305 SHGs currently have a bank account. The self-help groups (307 SHGs) managed to save ₹ 43.31 lakhs during 2016-17. The cumulative amount of savings of 307 self-help groups reached up to ₹ 1.92 crores. While during the year, savings worth ₹ 27.03 lakhs was redistributed by the women among themselves.

A SHG audit was undertaken with an objective to identify SHGs with reference to their financial statements, organizational



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discipline, organizational systems etc. and grade the SHG on the basis of above-mentioned criteria.

Under the Enterprise Development initiative, 248 enterprises were set up by the SHGs during the year, taking the total number of such enterprises to 2,865 and benefitting a total of 2,462 women.

### Health and Sanitation

AIS has always paid attention to health and sanitation. These are key areas for improving the quality of life. The Company has been running several programmes in different areas for creating awareness, maintaining and promoting overall health and sanitation.

#### Health camps

During 2016-17, 10 general health check-up camps were organized under the programme and 2913 people were screened. 5 dental camps were conducted in the primary schools of the project area and 893 students were examined. The idea was to impart basic dental hygiene and encourage children to maintain good oral hygiene. Also, during the year, 5 eye screening camps were organized in the project villages and 804 people were examined.

#### Sanitation

Under the school sanitation program, 20 Government primary schools were selected to ensure cleanliness of toilets. Cleaning of toilet complexes has given 2148 students safe access to the toilets and provided a sense of security to the girls. Renovation of toilets was undertaken to make them operational and usable. Also, dustbins were installed within the school premises. Safe

drinking water with hand wash facility has also been started.

### Other activities

- 44 Bhojan Mata's from 20 Primary schools participated in Bhojan Mata training, organized in the Bhagtowali Primary School, Jhabreda in 2016-17
- International Women's Day was celebrated and 900 women from 41 villages attended the event
- Water, Sanitation and Hygiene (WASH) workshop was conducted for adolescent girls in 6 project villages
- A four-day training program was organized on enterprise development and management for the women entrepreneurs of the self-help groups
- Ten capacity building trainings were organised for SHG members
- A SHG management training program was organized at Disha Training Campus, Sultanpur-Chilkana (Saharanpur) on ways to manage SHGs and to make them more interactive and engaging for the women
- The tailoring and embroidery center was operational in 4 project villages and 116 girls completed their 6 months course
- A qualitative assessment of the Adult Literacy Program was conducted along with University of Maryland Consultants, USA
- An exposure visit to the AIS factory was organised during the year for the girls accessing school bus service under the AIS Integrated Community Development Programme. These girls were introduced to the process of glass making and were told about the importance of innovation and development





# Management Discussion and Analysis

## Overview

Asahi India Glass Ltd. (AIS) is an integrated glass solutions company offering a wide range of international quality glass that finds application across multiple industries. AIS operates in three business segments namely, Automotive, Architectural and Consumer Glass. The Company is a dominant player in the glass industry with ten manufacturing facilities and three warehouses cum sub-assembly units. It is a preferred supplier to leading automotive OEMs and construction companies in the Automotive and Architectural Glass segments.

## Macro-Economic Review

### Global

The global economy witnessed a sluggish 3.1% growth owing to weak consumption, investment, trade and productivity. There was a rise of populism largely driven by events like Brexit, the US Presidential election and the referendum on reforms in Italy. However, the second half of 2016, witnessed some improvement, especially in the advanced economies. Growth picked up in the US as firms grew more confident about future demand. There was a resilient growth in the Euro area and United Kingdom on the back of strong domestic demand and resilient spending, respectively. Japan's performance has also been on the upside with strong exports and investments related to the Tokyo 2020 Olympics.

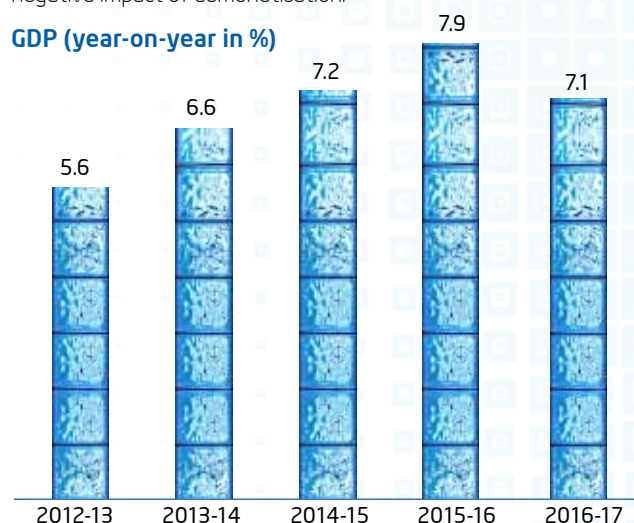
The growth in the emerging markets and developing economies (EMDEs) fell short of expectations. The EMDEs contribute to more than half of the global economic growth rate. Its subdued growth overshadowed the modest recovery in major developed countries. Their deceleration was accompanied by a modest increase in commodity prices, subdued global trade, financial market volatility and weakening capital flows. India's performance was better compared to its global peers, despite temporary challenges of demonetization. Brazil, on the other hand, remained mired in a deep recession. Activity remained weak in fuel and non fuel commodity exporters more generally, while geopolitical factors held back growth in parts of the Middle East and Turkey.

Going ahead, a resilient household spending and inventory building are expected to support growth in the United States. A positive turnaround is also expected in Europe and Japan owing to cyclical recovery in global manufacturing and trade. East and South Asia remain the world's most dynamic regions, benefiting from robust domestic demand and supportive macroeconomic policies. The EMDEs are also expected to grow at a healthy 4.5%, with the major support coming from recovery in Russia and Brazil, coupled with resilient India and to some extent China.

### India

India has emerged amongst one of the fastest growing economies in the world with an annual GDP of 7.1%. The growth was largely driven by a surge in public spending and increasing contribution from the industrial and service sectors. Based on new base year (2011-12), Index of Industrial Production (IIP) grew by 5.0% in FY 2016-17 compared to 3.4% in FY 2015-16, hence defying the negative impact of demonetisation.

#### GDP (year-on-year in %)



#### India's GDP and Sectoral Growth in 2016-17

**4.1%**  
Agricultural sector growth

**5.2%**  
Industrial sector growth

**8.8%**  
Service sector growth

The manufacturing sector, which has been the most volatile, grew by 4.9% in FY2017 as against 3.0% growth in FY2016. Mining and Electricity grew by 5.3% and 5.8%, respectively in FY2017. The Consumer Price Index (CPI) inflation moderated from 5.4% in Apr 2016 to 3.8% in Mar 2017. The wholesale price index (WPI) inflation increased from 0.8% in Apr 2016 to 5.7% in March 2017 owing to increase in fuel and manufactured goods prices. There is a further upside risk to the inflation owing to the possibilities of increasing global crude oil prices and firming up of global metals prices.

Going ahead, 2018 is expected to witness an increase in government spending on infrastructure, pick up in private investment, good monsoon and surge in consumer spending. The implementation of Goods and Services Tax (GST) will further give the necessary boost to the economic growth.

## Industry

The automotive sector continued its positive momentum during the year with demand picking up across all segments. The passenger vehicle sales crossed the three million milestones for the first time in 2016-17, growing by 9.23%, fastest in six years. This was largely on the back of demand for compact sports utility vehicles (SUVs). The overall sales growth remained at 6.81% during the same period. The growth of the auto industry is expected to continue in 2017 across all vehicle categories.

The construction activities in 2016 continued to remain subdued owing to stalled projects and extended monsoon across several regions. The Government of India along with the governments of the respective states have undertaken several initiatives to liquidate the inventories and encourage the development in the sector.

Despite these challenges, the Indian glass industry promises an optimistic outlook led by positive economic sentiments coupled with the following demand drivers in the automotive and construction sectors:

**Increase in purchasing power:** India has the world's 12th largest number of high-net-worth individuals, along with a growing working population and an expanding middle-class, that will drive the demand for automobiles and real-estate in the semi-urban and urban areas.

**Expansions by app-cab aggregators:** The app-cab aggregators are expanding their operations extensively, resulting in higher demand for passenger vehicles.

**Climatic conditions:** India's hot and humid climatic conditions will continue to generate demand for high-performance glasses in automobiles and building.

**Government's ambitious plans:** The real estate sector will see a turnaround with increasing demand for commercial and residential segment driven by Government's Smart City Projects

and impetus on the Affordable Housing. New Regulations – Energy Consumption Building Code (ECBC) and the National Building Code (NBC) – prescribes energy conservation and building guidelines for the new building constructions in India. This augurs well towards standardising the glass usage and promoting it as an energy-efficient means. Moreover, implementation of Real Estate (Regulation and Development) Act, 2016 (RERA) shall also be good for the industry.

**Go Green:** The Indian Government has been giving a thrust towards the usage of solar energy as a part of environment conservation to limit the usage of fossil fuels. The success of these initiatives will encourage further demand for the solar panels in the coming years.

## Financial Performance:

The year 2016-17 witnessed an improvement in performance largely driven by the positive market and our value added strategy. Given below are key highlights:

- Net sales increased 7.5% from ₹ 2207.37 crores in FY 2015-16 to ₹ 2372.99 crores in FY 2016-17
- Operating profit (EBITDA before exceptional items) increased 11.08% from ₹ 397.64 crores in FY 2015-16 to ₹ 441.71 crores in FY 2016-17
- Profit before tax (PBT) increased 35.29% from ₹ 142.06 crores in FY 2015-16 to ₹ 192.19 crores in FY 2016-17
- Net profit after tax increased 51.05% from ₹ 86.95 crores in FY 2015-16 to ₹ 131.33 crores in FY 2016-17
- Earnings per share increased from ₹ 3.58 in FY 2015-16 to ₹ 5.40 in FY 2016-17

The consistency in performance reflects the Company's pursuit to accelerate and capitalise on the industrial opportunities and create shareholder's value. The Company declared a dividend of ₹ 1 per share. The details of development and financial performance of each business segment is given in the subsequent sections.

## Auto Glass

AIS is the most trusted and reputed supplier of Original Equipment Manufacturers (OEM) in India, with approx. ~77% market share in the Indian passenger car industry. Product quality, cost competitiveness, continuous product innovation and excellent customer service are key features of this business. Apart from OEMs, this segment also caters to export, after market and spares segments.



The Company's vast product portfolio comprises of Laminated windshields, Tempered Glass for Sidelites & Backlites, Defogger Glass, Glass Antenna, Encapsulated Glass, Plug-in Window, Solar Control Glass, IR Cut Glass, UV Cut Glass, Flush Fitting Glass, Rain Sensor Windshield, Heated Windshield, Extruded Windshield and Glass with Assembly, among others.

## Industry Structure and Developments

The Indian auto industry is amongst the largest globally, with an annual production of 2,53,16,044 vehicles in April-March 2017 as against 2,40,16,599 in April-March 2016, growing 5.41% annually. The industry accounts for around 7% GDP and employs over 25 million people, directly and indirectly. Given below are some of the prominent developments of 2016-17:

- Passenger Vehicles sales grew 9.23% in April-March 2017 from 27.90 lakh units in the previous year to 30.46 units; within the Passenger Vehicles, Passenger Cars, Utility Vehicles and Vans grew by 3.85 percent, 29.91 percent and 2.37 percent respectively during 2016-17 over the same period last year
- Overall Commercial Vehicles segment registered a growth of 4.16 percent in April-March 2017 as compared to the same period last year
- Medium & Heavy Commercial Vehicles (M&HCVs) grew by 0.04 percent and Light Commercial Vehicles grew by 7.41 percent during April-March 2017 over the same period last year

- In April-March 2017, overall automobile exports declined by 4.50 percent. While Passenger Vehicles and Commercial Vehicles exports registered a growth of 16.20 percent and 4.99 percent respectively with maximum number of passenger vehicles exported in 2016-17

## Performance

- Gross revenue increased by 13.89% from ₹ 1507.57 crores in FY 2015-16 to ₹ 1717.04 crores in FY 2016-17
- Segment profits before interest and un-allocable items increased by 21.99% from ₹ 185.02 crores in FY 2015-16 to ₹ 225.71 crores in FY 2016-17

The Company's has always been focused on continuous innovation in the auto glass segment to achieve highest performance level and commitment towards its customers.

## Supplies to new models in 2016-17

Customer	Model
Maruti Suzuki	Vitara Brezza
Maruti Suzuki	Ignis
Honda	BR-V
Honda	WR-V
Toyota	Innova Crysta
Toyota	New Fortuner
Datsun	Redi-Go
Volkswagen	Ameo
Tata	Tigor

## Operations

- Expanded backlites annual capacity by 2.5 mn, encapsulation annual capacity by 0.35 mn (for quarterlites) and achieved 15% productivity improvement for sidelites at the Bawal unit
- Enhanced bending capacity to improve the overall productivity by 0.24 mn windshields p.a. at Chennai
- Introduced high-end range of windshields for luxury cars through AGC

The Company also received various awards and certifications from its customers across India reinforcing their faith in its abilities and commitments.

- "Shield in Overall Excellence" and a "Certificate for Spares Schedule Adherence" from Maruti Suzuki India Ltd.
- "Best Kaizen in Cost category" at National level Kaizen Competition 2016-17 from Honda Cars India Ltd.



- ❑ "Special Award", "Appreciation Award" and a "Shield for Special Support" for the year 2016 by Hyundai Motor India Ltd.
- ❑ "Best Supplier Award 2016" in Chemical Commodity by Fiat India Automobiles Pvt. Ltd. (Certificate – Quality Month celebration)
- ❑ "Best Supplier 2016 – Quality" and a "special citation of Distinction" by Tata Motors Ltd.
- ❑ Shield for "Best Quality Performance for 2016-17" in Mahindra Supplier Excellence Awards from Mahindra & Mahindra Ltd.

### Outlook

The future for automobile industry looks bright because of rising global automobile production and consumption along with rapid urbanisation. The Indian Auto-component makers are well positioned to benefit from the globalisation and has the potential to achieve \$40 billion of exports by 2020.

The emerging smart glass technologies, ensuring protection from harmful radiation of sunlight, enhanced visibility and improved comfort will support the domestic automotive glass market demand. The market size will be driven by shifting consumer preference for higher value added products. AIS is well positioned to cater to the increasing demand in the auto glass industry.

### Automotive Mission Plan 2016-26

- ❑ Indian automotive industry to grow 3.5-4 times of the current value of USD 74 billion to USD 260 -300 billion by 2026
- ❑ India to be among top three automakers in the world along with China and US
- ❑ Auto Component to grow from the current levels of Rs120 billion to Rs 593.5 –732 billion
- ❑ Passenger vehicles likely to increase between 9.4 -13.4 million units from the current level of 3.2 million units
- ❑ Generate 65 million jobs (both direct and indirect) by 2026
- ❑ OEM Domestic to touch 9.32 lakh and component market to 6.62 lakh by 2026
- ❑ BSV norms to be adopted by 2019 and BSVI norms to be implemented by 2023 for passenger vehicles

## Architectural Glass

The Architectural Glass unit plays a prominent role in the Company's integrated business delivery chain. AIS is the largest and second largest company in processing and float segments, respectively. AIS Float glass captures India's about 20% market share with strong brand reputation among the major construction and real estate players in India. AIS Architectural glass products of the division are known for its exceptional quality, range of value-added products and pleasing aesthetics.

The diversified product offerings come across varying thickness, shades and size suited for different architectural and consumer requirements like aesthetics, security, acoustics, comfort, energy-conservation and safety. Given below is a complete product range.

### Float Glass

- ❑ AIS Clear
- ❑ AIS Tinted

### Energy-efficient Glass

- ❑ AIS Opal
- ❑ AIS Opal Trendz
- ❑ AIS SunShield
- ❑ Ecosense by AIS – Enhance, Exceed, Essence, Edge, Excel

### Designer Glass - for interiors

- ❑ AIS Décor
- ❑ AIS Krystal
- ❑ AIS Mirror
- ❑ AIS Disegno
- ❑ AIS Mesh Laminated
- ❑ AIS Colored PVB Laminated
- ❑ AIS Fabric Laminated Glass
- ❑ AIS Printed Glass
- ❑ AIS Ceramic Frit

### Value-added Glass - For Unique Interior and Exterior Ideas

- ❑ AIS Stronglas
- ❑ AIS Heat Strengthened Glass
- ❑ AIS Valuglas
- ❑ AIS Securityglas
- ❑ AIS Securityplus

- ❑ AIS Acousticglas
- ❑ AIS Swytchglas
- ❑ AIS Double-Glazed Unit/Insulated-Glazed Unit
- ❑ AIS Glass with integrated blinds
- ❑ AIS Pyrobel - Fire-Resistant Glass Range

#### Windows – For Beautiful Ambience

- ❑ Wood
- ❑ uPVC
- ❑ Aluminium

#### Retrofit Solutions

- ❑ AIS Renew

#### Industry Structure and Developments

Glass is one of the most sophisticated and versatile materials used in the real estate construction. There is growing positivity in the real estate sector that can now hope for a new phase of growth, be it in the commercial or the residential segments. The government has taken measures for the development in the segment by way of reduction in interest rates, providing interest subsidy to home buyers, increased loan portfolios, increased and ease in FDI in real estate and construction sector, implementation and introduction of real estate regulatory authority and GST, among others. Ambitious projects like 'Smart City', which plans to build 100 smart cities, is a prime opportunity for growth in the real estate sector. The Green Building Regulations will further drive glass demand for new as well as the existing constructions.

#### Performance

- ❑ Gross Revenue was recorded at ₹ 810.86 crores in FY 2016-17 as against ₹ 803.95 crores in FY 2015-16
- ❑ Segment profits before interest and unallocated items decreased marginally from ₹ 123.81 crores in FY 2015-16 to ₹ 123.76 crores in FY 2016-17

The existing and new product offerings are increasingly finding acceptance among the real estate and construction players, thus driving the growth momentum of this segment.

#### New products launched in 2016-17

##### Excel – Pearl and Sparkle – under the Ecosense range of high performance glasses

Introduced Excel – Pearl and Sparkle with the following features:

- ❑ Specialized green building glass with advanced solar control and low-E properties

- ❑ Available in shades - clear, blue and green

#### Fire-resistant glass range

Introduced high-end fire-resistant glass range under the brand 'AIS Pyrobel' with the following features:

- ❑ A high end specially engineered glass to withstand extreme levels of heat, restrict heat transfer and prevent passage of smoke and flame
- ❑ Enhances room aesthetics and at the same time provides a clear vision of the other side
- ❑ Designed to meet the fire protection ratings specified by national building regulations

#### AIS Renew

AIS entered the glass replacement and retrofitting market by introducing AIS Renew in India. It is a revolutionary solution which converts a Glazed Unit (SGU or IGU) into an energy-saving Insulated Glazed Unit (IGU) by installing Low-E glass from the inside and makes it an ideal solution for energy-saving renovations in existing buildings.

#### Operations

The Company continued to innovate and expand its product portfolio to create customer delight.

The Company initiated several branding and promotional activities, customer meets and dealer engagement programs during the year. Brand visibility was enhanced through participation in events and exhibitions for product promotions, receiving insights on industry and new technological developments. Several campaigns were launched on social, print and digital media to promote product and service offerings, new product launches, and company updates.

The Company introduced AIS VR Solution – a unique virtual reality solution – to create an immersive and realistic, high quality interactive experience for the customers. It also launched a mobile app – AIS World of Glass – that provides complete spectrum of AIS's products, services, and solutions aesthetically showcased in the user-friendly interface. Both these applications are available to download on Google Play Store and Apple Store.

#### Outlook

Apart from aesthetics purposes, glass is diversely being used for its additional value-added properties such as excellent eco-efficiency and acoustic comforts, among others. The number of green buildings are on the rise, which has considerably increased the consumption of flat glass such as glazed glass and reflective glass. The Company is well positioned to cater to increasing demand of architectural glass segment.

## Consumer Glass

AIS established consumer glass SBU offering wide range of products under its verticals to enable greater customization and value. It has played a significant role in enhancing the brand value of the company by being an interface with the end users. The solutions offered include:

- GlasXperts is an end-to-end glass design and solutions brand that brings an integrated approach and specialized knowledge to glass selection and installation for homes, offices and commercial spaces
- Windshield Experts is India's only and largest specialized chain for automotive glass repair and replacement unit providing after-market solutions for windshield glass repair, glass replacement and doorstep facility
- AIS Distribution Services Ltd. (formerly known as Asahi India Map Auto Glass Ltd.) and AIS Adhesives Ltd. are engaged in after market distribution of automotive safety glass and sealants to dealers and retailers across India

### Quality

The Company lays significant importance to quality across all operations, products and processes as an endeavour towards excellence. The Company practices total quality management (TQM)

that focusses on high-level of employee engagement and various improvement themes (like Deep Analysis, Kobetsu, Kaizen and PDCA among others). It also provides knowledge up-gradation training to employees on regular basis to enhance workforce competence. Our continuous improvement is a result of our established TQM practices on the basis of Deming examination findings. All the SBUs significantly contributed towards completing around 600 themes which allowed the units to move up the improvement ladder. Almost all employees of the Company across all locations are covered and work under the TQM paradigm.

### Information Technology (IT)

At AIS, IT as a function is responsible for planning, developing, and running information systems that affect business operations. It also helps process automation and provides business a competitive edge.

AIS IT has very lean team with Accenture as a strategic IT Outsourcing Partner. It manages all AIS IT requirements including management, support and maintenance of the Oracle R12 E-Business Suite applications, Business Communication systems and support/ maintenance of custom and third-party applications developed in earlier phases of the ERP implementation. AIS has its Data Center hosted at Gurgaon Corporate Office and all its plants and offices are connected through MPLS and Leased lines.

The Company has further built and deployed robust IT service assurance model to ensure business continuity through enhanced disaster recovery planning.

### Risks

Risk management is an important aspect of AIS operations. Dedicated measures are undertaken to mitigate AIS from the unforeseen external and internal adversities. It strengthens business operations and keeps AIS prepared to face any such challenges.

### Human Resources

AIS considers employees to be the most important assets that can guide the Company to growth. Comprehensive and well-structured HR policies of AIS ensure growth of employees at personal and professional levels. AIS focuses on attaining the highest levels of employee involvement by increasing their participation in QC (quality control) circles, kaizen and suggestion schemes.

AIS also focuses on providing regular knowledge up-gradation and training to employees to enhance their work skills and contribute towards its growth. These trainings also inculcate leadership skills that enable AIS to identify key management personnel. AIS emphasises on integrating key function areas across different functions ensuring better synergy and intra and inter-functional effectiveness.





## Report of the Directors

To the Members,

The Directors are pleased to present their 32nd Report along with the financial results of the Company for the year ended 31st March, 2017.

### Financial Performance

The Company's financial performance for the year ended 31st March, 2017 is summarized below:

	(₹ Lakhs)	
Particulars	FY 2016-17	FY 2015-16**
Gross Turnover	2,60,095	2,36,148
Net Turnover	2,33,618	2,16,799
Other Income	2,937	612
Total Income	2,36,555	2,17,411
Operating Profit (PBDIT)*	45,617	40,861
Gross Profit (PBDT)*	31,732	26,521
Profit / (Loss) before Tax*	21,220	15,989
Profit / (Loss) after Tax	13,068	9,727
Proposed Dividend	2,431	1,459
Tax on Dividend	495	297
Balance Carried to Balance Sheet	11,908	1,766

\* excluding exceptional items.

\*\* Figures pertaining to FY 2015-16 have been re-grouped, wherever required, to make the figures comparative to FY 2016-17.

### Performance Overview

FY 2016-17 has been a satisfactory year for AIS. Financial and operational performance have largely been close to budgets. The Company managed to implement its plans and execute better to post good financial results.

The net turnover of the Company stood at ₹ 2,33,618 lakhs in FY 2016-17 as against ₹ 2,16,799 lakhs in FY 2015-16. Operating Profit has increased 11.64 % from ₹ 40,861 lakhs in the previous year to ₹ 45,617 lakhs in FY 2016-17. The Company posted a profit (PAT) of ₹ 13,068 lakhs in FY 2016-17 against profit of ₹ 9,727 lakhs in the previous financial year.

A detailed analysis of Company's operations in terms of performance in markets, manufacturing activities, business outlook, risks and concerns forms part of the Management Discussion and Analysis, a separate section to this Annual Report.

### Change in the nature of business

During the year under review, there has been no change in the nature of business of the Company. Further, no material changes and commitments have occurred between the end of the financial year and the date of the report affecting the financial position of the Company.

### Subsidiaries and Associates

Pursuant to section 129 and other applicable provisions, if any, of the Companies Act, 2013, a separate statement containing salient features of financial statements of all subsidiaries and associates of your Company forms part of the financial statements.

The financial statements of subsidiaries & associate Companies and related information are available for inspection by Members at the Corporate Office of AIS as well as Registered Office of respective subsidiary and associate companies during business hours on all days except Saturdays, Sundays and public holidays upto the date of Annual General Meeting (AGM) to any shareholder on demand in accordance with the provisions of Section 136 of Companies Act, 2013.

The financial statements including the consolidated financial statements, financial statements of subsidiaries and all other relevant documents required to be attached to this report have been uploaded on website of the Company [www.aisglass.com](http://www.aisglass.com). A report on the performance and financial position of each of the subsidiary and associate companies as per Companies Act, 2013 is provided as Annexure to the consolidated financial statements in the prescribed Form AOC-1. During FY 2016-17, none of the Companies have become or ceased to be Subsidiary, Joint Venture or Associate of the Company.

### Material Subsidiaries

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"), the Company has formulated a policy for determining material subsidiaries. This policy is available on the Company's website and may be accessed through the link [https://www.aisglass.com/policy/Policy\\_for\\_Determining\\_Material\\_Subsidiaries.pdf](https://www.aisglass.com/policy/Policy_for_Determining_Material_Subsidiaries.pdf).

### Awards

Your Directors take pleasure in reporting the following awards and recognition received by your Company during the year:

From	Award
Maruti Suzuki India Ltd.	Award in Overall Excellence
	Certificate for Spares Schedule Adherence

**Report of the Directors (Contd.)**

Honda Cars India Ltd.	Award for Best Kaizen in Cost Category at National Level Kaizen competition 2016-17
Hyundai Motor India Ltd.	Special Award
	Appreciation Award
	Award for Special Support for the year 2016
Tata Motors Ltd.	Certificate - Quality Month Celebration
	Best Supplier in Quality Award
Mahindra & Mahindra Ltd.	Special Citation of Distinction
	Award for Best Quality Performance for 2016-17
Fiat	Award for Best Supplier in Chemical Commodity

**Management Discussion and Analysis**

A separate chapter on Management Discussion and Analysis forms part of this Annual Report.

**Dividend**

Your Directors are pleased to recommend a Final Dividend of ₹ 1 per equity share of face value of ₹ 1 each for the year ended 31st March, 2017 amounting to ₹ 2,431 lakhs.

The above dividend, subject to the approval of Members at the Annual General Meeting scheduled to be held on 10th August, 2017, will be paid on or after 16th August, 2017 to those Shareholders whose names appear in the Register of Members as on 3rd August, 2017. The total dividend for the financial year will be ₹ 2,431 lakhs and Dividend Distribution Tax will be ₹ 495 lakhs.

In accordance with Regulation 43A of the Listing Regulations, the Company has formulated a 'Dividend Distribution Policy'. The Policy is available on the Company's website [www.aisglass.com](http://www.aisglass.com) and forms part of this report as "Annexure A".

**Reserves**

The Board has not proposed to carry any amount to Reserves.

**Public Deposits**

During the FY 2016-17, your Company has not accepted any deposits within the meaning of Sections 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance

of Deposits) Rules, 2014 and as such no amount of principal or interest was outstanding as on date of the Balance Sheet.

**Consolidated Financial Statements**

In accordance with the Companies Act, 2013 and the applicable Accounting Standards, the Consolidated Financial Statements of AIS are provided in the Annual Report.

**Corporate Governance**

A separate report on Corporate Governance along with the General Shareholders Information, as prescribed under Regulation 34 of Listing Regulations, is annexed as a part of the Annual Report along with the Auditor's Certificate on Corporate Governance.

**Business Responsibility**

Your Company has been conducting business from an Environmental, Social and Governance ("ESG") perspective that not only delivers long-term shareholder value but also benefits the society. The Business Responsibility Report as per Regulation 34 of the Listing Regulations is annexed and forms an integral part of the Annual Report.

**Industrial Relations**

During the financial year under review, industrial relations in the Company continued to be cordial and peaceful.

**Extract of Annual Return**

The details forming part of the extract of the Annual Return in Form MGT-9, in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, are set out herewith as "Annexure B" to this Report.

**Particulars of Loans, Guarantees or Investments**

The details of loans, guarantees and investments under the provisions of Section 186 of the Companies Act, 2013 are given at note nos. 13 and 37 of the Standalone Financial Statements.

**Meetings of the Board and its Committees**

The details in respect of the number of Board and Committees meetings of your Company are set out in the Corporate Governance Report which forms part of the Annual Report.

**Audit Committee**

Pursuant to the provisions of Section 177 of Companies Act, 2013, the Audit Committee consists of three Independent Directors - Mr. Rahul Rana as Chairman and Mr. Gautam Thapar & Ms. Shradha Suri as members.

Board of Directors of the Company has duly accepted the recommendations of Audit Committee during FY 2016-17.

### Vigil Mechanism / Whistle Blower Policy

The Company has established a Vigil Mechanism / Whistle Blower Policy. The purpose of this mechanism is to provide a framework to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy and provide adequate safeguards against victimization of the person availing this mechanism. The Policy is available on the Company's website [www.aisglass.com/policies](http://www.aisglass.com/policies) which has been appropriately communicated within the organization and is effectively operational. The policy provides mechanism whereby whistle blower may send protected disclosures at [complaintscommittee@aisglass.com](mailto:complaintscommittee@aisglass.com) and in exceptional cases, directly to the Chairman of Audit Committee.

### Risk Management

AIS has developed and implemented a Risk Management Policy to identify and mitigate key risks that may threaten the existence of the Company.

### Internal Financial Controls

Your Company has put in place adequate internal financial controls with reference to financial statements. Such system has been designed to provide for:

- Adoption of accounting policies in line with applicable accounting standards.
- Uniform accounting treatment is prescribed to the subsidiaries of your Company.
- Proper recording of transactions with internal checks and reporting mechanism.
- Compliance with applicable statutes, policies, management policies and procedures.

The management of your Company periodically reviews the financial performance against the approved plans across various parameters and takes necessary action, wherever required.

Your Company has its own internal audit department with qualified professionals which carries out periodic audits of all locations and functions. The observations arising out of the internal audit are periodically reviewed and its summary along with corrective action plans, if any, are submitted to top management and Audit Committee for review, comments and directions.

### Directors and Key Managerial Personnel

#### Appointments, Re-appointments and Resignations

During the FY 2016-17, Dr. Satoshi Ishizuka (DIN: 07692846)

was appointed as an Additional Director with effect from 15th February, 2017 in the capacity of Non-executive Director, liable to retire by rotation, subject to confirmation by Members in forthcoming Annual General Meeting.

Mr. Eisuke Shiozaki (DIN: 07797863) has been appointed as an Additional Director by the Board of Directors in the capacity of Non-executive Independent Director to hold office up to 5 (five) consecutive years with effect from 24th May, 2017 in terms of the provisions of Section(s) 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 of Listing Regulations and Article 73 of the Articles of Association, subject to confirmation by members at ensuing Annual General Meeting.

In accordance with the provisions of Section(s) 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. B. M. Labroo (DIN: 00040433) and Mr. Masahiro Takeda (DIN: 07058532), Directors, are liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

During the FY 2016-17, Mr. Kenichi Ayukawa (DIN: 02262755) and Mr. Toshiaki Hasuike (DIN: 01948291), Directors of the Company have resigned with effect from 1st June, 2016 and 15th February, 2017 respectively.

Mr. Masakazu Sakakida (DIN: 06505056), Independent Director of the Company, has resigned with effect from 24th May, 2017.

### Declaration of Independence

Your Company has received declaration from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under the provisions of Companies Act, 2013 read with Schedules and Rules made thereunder as well as Regulation 16 of the Listing Regulations.

The details of familiarization programme along with format of the letter of appointment provided to the Independent Directors at the time of appointment outlining his / her role, functions, duties and responsibilities have been uploaded on the website of the Company and may be accessed through the link [https://www.aisglass.com/policy/familiarisation\\_programmes\\_for\\_Independent\\_Directors.pdf](https://www.aisglass.com/policy/familiarisation_programmes_for_Independent_Directors.pdf).

### Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors hereby state and confirm that:

**Report of the Directors (Contd.)**

- (a) in the preparation of the annual accounts, the applicable accounting standards and Schedule III of the Companies Act, 2013 have been followed along with proper explanation relating to material departures;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2017 and of the profit and loss of the Company for the financial year ended 31st March, 2017;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a going concern basis;
- (e) proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and operating effectively; and
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**Statement indicating the manner in which formal annual evaluation has been done**

In terms of provisions of Companies Act, 2013 and Regulation 17 of the Listing Regulations, the Board has carried out the annual evaluation of its own performance and that of its Directors individually. The evaluation criteria as laid down by the Nomination and Remuneration Committee included various aspects of the functioning of Board such as composition, process and procedures including adequate and timely information, attendance, delegation of responsibilities, decision-making, roles and responsibilities including monitoring, benchmarking, feedback, stakeholder relationship and Committees.

The performance of individual Directors including the Chairman was evaluated on various parameters such as knowledge and experience, interest of stakeholders, time devoted etc. The evaluation of Independent Directors was based on aspects like participation in and contribution to the Board decisions, knowledge & experience and judgment.

**Particulars of Remuneration**

The information as required in accordance with Section 197(12) of the Companies Act, 2013, read with Rule 5(1), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended is set out in "Annexure B" to this Report. However, as per the provisions of Section 136 of the Companies Act, 2013, the Report along with Financial Statements are being sent to all Members of the Company excluding the aforesaid information. Any Member interested in obtaining such information may write to the Company Secretary at the registered office or the corporate office of the Company.

**Board Diversity**

The Company recognizes and embraces the importance of a diverse Board in its success. We believe that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age and gender, which will help us in retaining our competitive advantage. Your Board comprises of experts in the field of Finance, Law, Corporate Governance, Management and Leadership skills and also has a Woman Director on the Board.

**Nomination and Remuneration Policy**

The Nomination and Remuneration Policy as approved by the Board on recommendation of the Nomination and Remuneration Committee is attached as "Annexure C".

**Corporate Social Responsibility**

In compliance with Section 135 of the Companies Act, 2013 read with the Rules made thereunder, the Company has formed Corporate Social Responsibility ("CSR") Committee. The policy on Corporate Social Responsibility as approved by the Board of Directors is uploaded on the website of the Company [www.aisglass.com](http://www.aisglass.com).

The CSR Committee has adopted a CSR Policy in accordance with the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder. The details of the CSR initiatives undertaken by the Company during the FY 2016-17 in the prescribed format are annexed as "Annexure D".

**Internal Complaints Committee**

The Company has in place a Policy on Prevention of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder.

During the period under review, no complaints were received by the Internal Complaints Committee established under the Policy for Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace of the Company.



## Related Party Transactions

Transactions entered by the Company with related parties during FY 2016-17 were in the ordinary course of business and on arms' length basis. The Company has formulated a policy on Related Party Transactions which is available at the website and can be accessed through link [https://www.aisglass.com/policy/Policy\\_on\\_Related\\_Party\\_Transactions.pdf](https://www.aisglass.com/policy/Policy_on_Related_Party_Transactions.pdf).

In terms of Section 134(3)(h) of the Companies Act and rules made thereunder, during the year under review, the Company has not entered into any contract / arrangement / transaction with related parties as per Section 188(1) of the Companies Act, 2013, which could be considered material. The details of the related party transactions entered during the year are provided in the accompanying financial statements.

## Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed as "Annexure E" to this Report.

## Auditor and Auditors' Report

### Statutory Auditors

M/s Jagdish Sapra & Co LLP, Chartered Accountants (Firm Registration No. 001378N), were appointed as Statutory Auditors of the Company in the 29th Annual General Meeting of the Company to hold office for three consecutive years subject to ratification at every Annual General Meeting and whose tenures is liable to expire at forthcoming Annual General Meeting. Accordingly, your Company is required to appoint new Statutory Auditors in place of M/s. Jagdish Sapra & Co LLP at the ensuing Annual General Meeting. Your Directors, pursuant to recommendation of Audit Committee, recommend the appointment of M/s. VSSA & Associates, Chartered Accountants (Firm Registration No. 012421N), as new Statutory Auditors of AIS, for a term of 5 (five) consecutive years from conclusion of forthcoming Annual General Meeting till the conclusion of 37th Annual General Meeting, subject to ratification by Members at every Annual General Meeting. Your Company has received consent from M/s. VSSA & Associates for their appointment as the Statutory Auditors of the Company and confirmation regarding eligibility under Section 139 and 141 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014. As required under Regulation 33 of the Listing Regulations, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The observations of Auditors in the Auditors' Report are explained, wherever necessary, in the appropriate Notes to the Accounts.

## Cost Auditor

Your Board of Directors had appointed M/s. Ajay Ahuja & Associates, Cost Accountants (Firm Registration No. 101142), as the Cost Auditors of your Company for FY 2016-17 to conduct audit of cost records of the Company. Cost Audit Report for the FY 2016-17 shall be filed with Ministry of Corporate Affairs.

As per Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the Board of Directors of your Company on recommendation of the Audit Committee has appointed M/s. Ajay Ahuja & Associates, Cost Accountants as the Cost Auditor of the Company for the FY 2017-18.

Your Company has received consent from M/s. Ajay Ahuja & Associates, Cost Accountants, to act as the Cost Auditor of your Company for the FY 2017-18 along with a certificate confirming their independence.

## Secretarial Audit

In accordance with the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed Mr. Sundeep Kumar Parashar, FCS, Company Secretary in Practice and proprietor of M/s. SKP & Co., Company Secretaries, to conduct the Secretarial Audit of your Company for FY 2016-17. The Secretarial Audit Report for FY 2016-17 is annexed herewith as "Annexure F" to this Report.

## Significant and Material Orders of Regulators or Courts or Tribunals

No significant and material order was passed by Regulators or Courts or Tribunals during the year under review impacting the going concern status of your Company and its future operations.

## Acknowledgements

The Board hereby places on record its sincere appreciation for the continued assistance and support extended to the Company by its collaborators, customers, bankers, vendors, Government authorities and employees.

Your Directors acknowledge with gratitude the encouragement and support extended by our valued Shareholders.

**On behalf of the Board of Directors**  
**Asahi India Glass Ltd.,**

**B. M. Labroo**

Chairman

DIN: 00040433

Dated: 24th May, 2017

Place: Gurgaon

**Report of the Directors (Contd.)****Annexure A to Report of the Directors****DIVIDEND DISTRIBUTION POLICY****Preamble**

This Dividend Distribution Policy ("Policy") has been formulated pursuant to the provisions of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable and amended from time to time.

**Objective**

The objective of this Policy is to lay down the basis and the factors to be considered for recommendation and / or declaration of dividend by the Board of Directors.

**Applicability**

This Policy shall apply to the issued share capital of the Company.

**Criteria to be considered****1. Statutory and Regulatory Compliance:**

The Company shall ensure compliance with all statutory and regulatory provisions including Companies Act, 2013 read with rules, circulars, notifications etc., SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable and amended from time to time.

**2. Financial Parameters:**

- a) Financial performance including adequacy of profits;
- b) Interim Dividend, if any;
- c) Operating cash flows;
- d) Working capital requirements;
- e) Outstanding borrowings;
- f) Capex requirements;
- g) Such other factors as may be deemed fit by the Board.

**3. Internal Factors:**

- a) Past performance and reputation of the Company;
- b) Outlook and business expansion, diversification & growth plans;
- c) Corporate actions including restructuring, acquisition, etc.;
- d) Investments in subsidiaries, associates or otherwise;
- e) Unforeseen events / Contingent liabilities, if any.

**4. External Factors:**

- a) Statutory requirements including tax implications;
- b) Macro-economic environment;
- c) Market competition including viability.

**Circumstances under which dividend may or may not be expected**

The Board may not recommend and/ or declare any dividend if there is any statutory/ regulatory restriction placed on the Company, including:

1. The need to conserve capital for future growth or other exigencies;
2. The profits are inadequate or the Company has reported a net loss;
3. Cash flow from operations is negative;
4. Other corporate actions, like buy-back of shares;
5. Any other circumstances that the Board deems fit.

In any of the above cases, the Board will provide the grounds for not recommending and/ or declaring dividend in the Annual Report of the Company.

**Utilization of retained earnings**

Subject to the discretion of the Board, the retained earnings may be utilized in a manner beneficial to the interests of the Company and its stakeholders, including:

1. Expansion plans;
2. Capital expenditure requirements;
3. Diversification of business;
4. General corporate purposes including contingencies;
5. Any other purpose as may be deemed appropriate.

**Parameters for various class of shares**

1. The payment of dividend shall be based on the respective rights attached to each class of shares.
2. Dividend shall be first paid to the preference shareholders, if any, as per their terms of issue and thereafter, on equity shares.
3. In case of other classes of shares, the Board of Directors may specify the parameters in conjunction to their terms of issue.

**Disclosure**

Adequate disclosures pertaining to this Policy shall be made in the Annual Report and on the website of the Company as required.

**Amendments**

1. The Board may review and amend this Policy as and when it deems necessary.
2. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date of such amendment(s), clarification(s), circular(s) etc.

## Annexure B to Report of the Directors

Form No. MGT-9

### EXTRACT OF ANNUAL RETURN

for the financial year ended 31st March, 2017

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### I) REGISTRATION AND OTHER DETAILS:

- i) CIN: L26102DL1984PLC019542
- ii) Registration Date: 10/12/1984
- iii) Name of the Company: Asahi India Glass Limited
- iv) Category: Company limited by Shares  
Sub-Category of the Company: Indian Non - Government Company
- v) Address of the Registered office: Unit No. 203 to 208, Tribhuwan Complex, Ishwar Nagar, Mathura Road, New Delhi-110065  
Contact Details: (011) 49454900
- vi) Whether listed company Yes/No: Yes
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any:  
Name: Link Intime India Pvt.Ltd.  
Address: C 101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai - 400083, Contact Details: (022) 49186000

#### II) PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated: -

Sl. No	Name and Description of main products/services	NIC Code of the Product/ service	% to total turnover of the Company
1)	Manufacture of glass in primary or semi-manufactured forms	23101	99.31

#### III) PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% Of Shares Held	Applicable Section
1)	AIS Glass Solutions Ltd.	Unit No. 209 to 210, Tribhuwan Complex, Ishwar Nagar, Mathura Road, New Delhi - 110065	U26109DL2004PLC127666	Subsidiary	82.55	2(87)
2)	GX Glass Sales and Services Ltd.	Unit No. 232, Tribhuwan Complex, Ishwar Nagar, Mathura Road, New Delhi - 110065	U74140DL2010PLC202377	Subsidiary	93.48	2(87)
3)	Integrated Glass Materials Ltd.	Unit No. 232, Tribhuwan Complex, Ishwar Nagar, Mathura Road, New Delhi - 110065	U14220DL2009PLC188298	Subsidiary	100.00	2(87)
4)	AIS Distribution Services Ltd.	Unit No. 232, Tribhuwan Complex, Ishwar Nagar, Mathura Road, New Delhi - 110065	U26101MP2000PLC014495	Associate	49.98	2(6)
5)	AIS Adhesives Ltd.	Unit No. 232, Tribhuwan Complex, Ishwar Nagar, Mathura Road, New Delhi - 110065**	U26101HP1996PLC017879	Associate	47.83	2(6)

\*Registered Office of AIS Distribution Services Ltd. has been changed w.e.f. 27th May, 2016 from 32, Industrial Estate, Tansen Road, Gwalior - 474004 to Unit No. 232, Tribhuwan Complex, Ishwar Nagar, Mathura road, New Delhi - 110065

\*\* Registered Office of AIS Adhesives Ltd. has been changed w.e.f. 9th June, 2016 from Village Kishanpura, P.O. Gurmajra, Distt. Solan, Himachal Pradesh to Unit No. 232, Tribhuwan Complex, Ishwar Nagar, Mathura road, New Delhi - 110065

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## Report of the Directors (Contd.)

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

## (i) Category-wise Share Holding

Category of Shareholders		No. of Shares held at the beginning of the year (As on 1st April, 2016)				No. of Shares held at the end of the year (As on 31st March, 2017)				% change during the year
		Demat	Physical	Total	% of Total Shares #	Demat	Physical	Total	% of Total Shares #	
A. PROMOTERS										
(1) Indian										
a)	Individual/ HUF	4,35,43,134	374	4,35,43,508	17.91	4,32,93,134	374	4,32,93,508	17.81	-0.10
b)	Central Govt. or State Govt.	0	0	0	0	0	0	0	0.00	0.00
c)	Bodies Corporates	3,13,12,713	0	3,13,12,713	12.88	3,13,12,713	0	3,13,12,713	12.88	0.00
d)	Bank/ FI	0	0	0	0	0	0	0	0.00	0.00
e)	Any other	0	0	0	0	0	0	0	0.00	0.00
SUB TOTAL (A)(1):		7,48,55,847	374	7,48,56,221	30.79	7,46,05,847	374	7,46,06,221	30.69	-0.10
(2) Foreign										
a)	NRI- Individuals	34,16,000	0	34,16,000	1.41	34,16,000	0	34,16,000	1.41	0.00
b)	Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c)	Bodies Corp.	5,39,90,400	0	5,39,90,400	22.21	5,39,90,400	0	5,39,90,400	22.21	0.00
d)	Banks/ FI	0	0	0	0.00	0	0	0	0.00	0.00
e)	Any othe	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (A)(2):		5,74,06,400	0	5,74,06,400	23.62	5,74,06,400	0	5,74,06,400	23.62	0.00
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)		13,22,62,247	374	13,22,62,621	54.41	13,20,12,247	374	13,20,12,621	54.31	-0.10
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a)	Mutual Funds/ UTI	36,44,187	10,848	36,55,035	0.51	27,98,465	10,848	28,09,313	1.16	-0.35
B)	Venture Capital Fund	0	0	0	0	0	0	0	0.00	0.00
C)	Alternative Investment Funds	0	0	0	0	0	0	0	0.00	0.00
D)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0.00	0.00
e)	Foreign Portfolio Investor	12,70,981	0	12,70,981	0	28,77,393	0	28,77,393	1.18	0.66
f)	Banks/ FI	74,217	6,294	80,511	0.02	66,047	6,294	72,341	0.03	0.00
g)	Insurance Companies	0	0	0	0	0	0	0	0.00	0.00
h)	Provident Funds/ Pension Funds	0	0	0	0	0	0	0	0.00	0.00
i)	Others (Foreign Banks)	2,024	0	2,024	0	2,024	0	2,024	0.00	0.00
g)	FII	10,26,082	150	10,26,232	0.68	1,77,679	150	1,77,829	0.07	-0.35
(2) Central Government/ State Government(s)/ President of India		0	0	0	0	0	0	0	0.00	0.00
SUB TOTAL (B)(1) :		60,17,491	17,292	60,34,783	2.48	59,21,608	17,292	59,38,900	2.44	-0.04



Category of Shareholders	No. of Shares held at the beginning of the year (As on 1st April, 2016)				No. of Shares held at the end of the year (As on 31st March, 2017)				% change during the year	
	Demat	Physical	Total	% of Total Shares #	Demat	Physical	Total	% of Total Shares #		
(2) Non-Institutions										
a) Individuals										
i) Individual shareholders holding nominal share capital upto ₹ 2 Lakhs	1,60,13,110	37,27,877	1,97,40,987	8.12	1,55,94,215	36,42,879	1,92,37,094	7.91		-0.21
ii) Individuals shareholders holding nominal share capital in excess of ₹ 2 Lakhs	4,15,08,515	0	4,15,08,515	17.08	3,66,85,854	0	3,66,85,854	15.09		-1.98
b) NBFCs Registered with RBI	0	0	0	0.00	0	0	0	0.00		0.00
c) Employees Trusts	0	0	0	0.00	0	0	0	0.00		0.00
d) Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0.00	0	0	0	0.00		0.00
e) Any Other										
i) Trusts	3,074	0	3,074	0.00	522	0	522	0.00		0.00
ii) HUF	1,44,81,777	0	1,44,81,777	5.96	1,59,90,035	0	1,59,90,035	6.58		0.62
iii) NRI (Non Repatriable)	1,52,768	0	1,52,768	0.06	19,16,611	0	19,16,611	0.79		0.73
iv) NRI (Repatriable)	7,36,135	1,349	7,37,484	0.30	6,12,733	1,349	6,14,082	0.25		-0.05
v) OCBs	12,24,000	1,04,000	22,64,000	0.93	12,24,000	10,40,000	22,64,000	0.93		0.00
vi) Clearing Member	1,06,417	0	1,06,417	0.04	20,20,424	0	20,20,424	0.83		0.79
vii) Bodies Corporate	2,56,79,781	1,17,724	2,57,97,505	10.61	2,62,92,212	1,17,576	2,64,09,788	10.86		0.25
SUB TOTAL (B)(2):	9,99,05,577	48,86,950	10,47,92,527	43.11	10,03,36,606	48,01,804	10,51,38,410	43.25		0.14
Total Public Shareholding (B)= (B)(1)+(B)(2)	10,59,23,068	49,04,242	11,08,27,310	45.59	10,62,58,214	48,19,096	11,10,77,310	45.69		0.10
C. SHARES HELD BY CUSTODIAN AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED										
GDRs and ADRs	0	0	0	0.00	0	0	0	0.00		0.00
Grand Total (A+B+C)	23,81,85,315	49,04,616	24,30,89,931	100.00	23,82,70,461	48,19,470	24,30,89,931	100.00		0.00

# Rounded off to nearest two decimals.

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## Report of the Directors (Contd.)

## (ii) Shareholding of Promoters

Sl No.	Shareholders Name	Shareholding at the beginning of the year April, 2016)				(As on 1st March, 2017)				(As Change in shareholding during the year	
		No. of shares	% of total shares of the company	Pledge	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	Pledge	% of shares pledged encumbered to total shares	No of shares	% change in share holding during the year
1	B M Labroo	1,37,83,920	5.67	17,49,408	12.69	1,37,83,920	5.67	27,49,408	19.95	0	0.00
2	Sanjay Labroo	1,56,88,241	6.45	68,50,000	43.66	1,56,88,241	6.45	71,55,000	45.61	0	0.00
3	Relatives and Associates of Mr. B. M. Labroo & Mr. Sanjay Labroo *	2,18,04,860	8.97	24,000	0.11	2,15,54,860	8.87	24,000	0.11	-2,50,000	-0.10
4	Maruti Suzuki India Ltd.	2,69,95,200	11.11	0	0.00	2,69,95,200	11.11	0	0.00	0	0.00
5	Asahi Glass Co. Ltd.	5,39,90,400	22.21	0	0.00	5,39,90,400	22.21	0	0.00	0	0.00
	<b>Total</b>	<b>13,22,62,621</b>	<b>54.41</b>	<b>86,23,408</b>	<b>6.52</b>	<b>13,20,12,621</b>	<b>54.31</b>	<b>99,28,408</b>	<b>7.52</b>	<b>-2,50,000</b>	<b>-0.10</b>
*Shareholding details of relatives and associates of Mr. B. M. Labroo and Mr. Sanjay Labroo											
1	Ajay Labroo	3,20,674	0.13	0	0.00	3,20,674	0.13	0	0	0	0.00
2	Aneesha Labroo	2,91,086	0.12	0	0.00	2,91,086	0.12	0	0	0	0.00
3	Kanta Labroo	26,000	0.01	0	0.00	26,000	0.01	0	0	0	0.00
4	Keshub Mahindra	1,59,15,46	0.65	0	0.00	15,91,546	0.65	0	0	0	0.00
5	Leena S Labroo	20,65,181	0.85	0	0.00	20,65,181	0.85	0	0	0	0.00
6	Nisheeta Labroo	7,17,086	0.29	0	0.00	7,17,086	0.29	0	0	0	0.00
7	Sudha K Mahindra	3,07,040	0.13	0	0.00	3,07,040	0.13	0	0	0	0.00
8	Anand Gopal Mahindra	33,33,486	1.37	0	0.00	33,33,486	1.37	0	0	0	0.00
9	Uma R Malhotra	2,82,719	0.12	0	0.00	2,82,719	0.12	0	0	0	0.00
10	Yuthica Keshub Mahindra	96,000	0.04	0	0.00	96,000	0.04	0	0	0	0.00
11	Tanya Kumar	63,000	0.03	0	0.00	63,000	0.03	0	0	0	0.00
12	Anil Monga	80,000	0.03	0	0.00	80,000	0.03	0	0	0	0.00
13	Ashok Kanhayalal Monga	50,000	0.02	0	0.00	2,10,000	0.09	0	0	1,60,000	0.07
14	Chand Rani Monga	80,000	0.03	0	0.00	80,000	0.03	0	0	0	0.00
15	K L Monga	1,60,000	0.07	0	0.00	0	0.00	0	0	-1,60,000	-0.07
16	Kapoor Chand Gupta	1,750	0.00	0	0.00	1,750	0.00	0	0	0	0.00
17	M Lakshmi	64,000	0.03	0	0.00	64,000	0.03	0	0	0	0.00
18	M N Chaitanya	50,800	0.02	0	0.00	50,800	0.02	0	0	0	0.00
19	Praveen Kumar Tiku	40,000	0.02	0	0.00	40,000	0.02	0	0	0	0.00
20	Krishna C Tiku	1,83,189	0.08	0	0.00	1,73,689	0.07	0	0	-9,500	0.00
21	Sundip Kumar	3,16,160	0.13	0	0.00	3,16,160	0.13	0	0	0	0.00
22	Sanjaya Kumar	2,67,520	0.11	0	0.00	2,67,520	0.11	0	0	0	0.00
23	Satya Nand	3,64,800	0.15	0	0.00	3,64,800	0.15	0	0	0	0.00
24	Sunita Monga	40,000	0.02	0	0.00	40,000	0.02	0	0	0	0.00
25	V D Nanda Kumar	55,314	0.02	0	0.00	55,314	0.02	0	0	0	0.00
26	Dr Manjula Milind Pishawikar	97,600	0.04	0	0.00	97,600	0.04	0	0	0	0.00
27	Malathi Raghunand	3,06,423	0.13	0	0.00	3,06,423	0.13	0	0	0	0.00
28	Tarun R Tahiliani	6,15,148	0.25	0	0.00	6,15,148	0.25	0	0	0	0.00
29	Abhinav Agarwal	1,55,700	0.06	0	0.00	55,700	0.02	0	0	-1,00,000	-0.04
30	Bharat Roy Kapur	4,75,000	0.20	0	0.00	4,75,000	0.20	0	0	0	0.00
31	Dinesh Kumar Aggarwal	2,01,640	0.08	24,000	11.90	2,01,640	0.08	24,000	0.11	0	0.00
32	Paras Ram	1,19,900	0.05	0	0.00	1,12,900	0.05	0	0	-7,000	0.00
33	Pradeep Beniwal	8,16,000	0.34	0	0.00	8,16,000	0.34	0	0	0	0.00
34	Riva Agarwal	1,56,800	0.06	0	0.00	56,800	0.02	0	0	-1,00,000	-0.04
35	Sabina Agarwal	2,22,400	0.09	0	0.00	2,10,400	0.09	0	0	-12,000	0.00
36	Sushma Aggarwal	1,35,000	0.06	0	0.00	1,26,500	0.05	0	0	-8,500	0.00
37	Shashi Palamand	16,00,000	0.66	0	0.00	16,00,000	0.66	0	0	0	0.00



Asahi India Glass Ltd.

Sl No.	Shareholders Name	Shareholding at the beginning of the year April, 2016)			(As on 1st April, 2016)	Shareholding at the end of the year on 31st March, 2017)			(As on 31st March, 2017)	Change in shareholding during the year	
		No. of shares	% of total shares of the company	Pledge	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	Pledge	% of shares pledged encumbered to total shares	No of shares	% change in share holding during the year
38	Suryanarayana Rao Palamand	16,00,000	0.66	0	0.00	16,00,000	0.66	0	0	0	0.00
39	Daryao Singh	13,000	0.01	0	0.00	12,000	0.00	0	0	-1,000	0.00
40	Ashok Kapur	40,170	0.02	0	0.00	40,170	0.02	0	0	0	0.00
41	Rajeev Khanna	18,240	0.01	0	0.00	18,240	0.01	0	0	0	0.00
42	Bhupinder Singh Kanwar	41,375	0.02	0	0.00	29,375	0.01	0	0	-12,000	0.00
43	Padma N Rao	25,600	0.01	0	0.00	25,600	0.01	0	0	0	0.00
44	Essel Marketing (P) Ltd.	40,26,889	1.66	0	0.00	40,26,889	1.66	0	0	0	0.00
45	Rajeev Khanna Tradelinks LLP	2,90,624	0.12	0	0.00	2,90,624	0.12	0	0	0	0.00
<b>Total</b>		<b>2,18,04,860</b>	<b>8.97</b>	<b>24,000</b>	<b>0.11</b>	<b>2,15,54,860</b>	<b>8.87</b>	<b>24,000</b>	<b>0.11</b>	<b>-2,50,000</b>	<b>-0.10</b>

(iii) Change in Promoters' Shareholding

Sl. No.	Shareholder's Name	Shareholding		Date*	Increase/ (Decrease)	Reason	Cumulative Shareholding during the year (1st April, 2016 to 31st March, 2017)	
		No. of Shares at the beginning (1st April, 2016)/ end of the year (31st March, 2017)	% of total shares of the Company#				No. of shares	% of total shares of the Company#
1	Abhinav Agarwal	1,55,700	0.06	01.04.2016				
				29.07.2016	-20,000	Transfer	1,35,700	0.06
				05.08.2016	-80,000	Transfer	55,700	0.02
		55,700	0.02	31.03.2017				
2	Ashok Kanhayalal Monga	50,000	0.02	01.04.2016				
		2,10,000	0.09	23.09.2016	1,60,000	Transfer	2,10,000	0.09
				31.03.2017				
3	Bhupinder Singh Kanwar	41,375	0.02	01.04.2016				
				30.05.2016	-1,401		39,974	0.02
				31.05.2016	-3,099		36,875	0.02
				01.06.2016	-414		36,461	0.01
				06.06.2016	-827		35,634	0.01
				07.06.2016	-2,259		33,375	0.01
				10.06.2016	-4,000		29,375	0.01
		29,375	0.01	31.03.2017				
4	Daryao Singh	13,000	0.01	01.04.2016				
		12,000	0.00	08.07.2016	-1,000	Transfer	12,000	0.00
				31.03.2017				
5	Krishna C Tikku	1,83,189	0.08	01.04.2016				
				08.04.2016	-1,000	Transfer	1,82,189	0.07
				15.04.2016	-500	Transfer	1,81,689	0.07
				05.08.2016	-3,000	Transfer	1,78,689	0.07
				13.08.2016	-1,000	Transfer	1,77,689	0.07
				02.09.2016	-2,500	Transfer	1,75,189	0.07
				30.09.2016	-500	Transfer	1,74,689	0.07

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**Report of the Directors (Contd.)**

Sl. No.	Shareholding		Date*	Increase/ (Decrease)	Reason	Cumulative Shareholding during the year (1st April, 2016 to 31st March, 2017)	
	No. of Shares at the beginning (1st April, 2016)/ end of the year (31st March, 2017)	% of total shares of the Company#				No. of shares	% of total shares of the Company#
			14.10.2016	-1,000	Transfer	1,73,689	0.07
	1,73,689	0.07	31.03.2017				
6	KL Monga	1,60,000	0.07				
			23.09.2016	-1,60,000	Transfer	0	0.00
	0	0.00	31.03.2017				
7	Paras Ram	1,19,900	0.05				
			09.09.2016	-1,500	Transfer	1,18,400	0.05
			23.09.2016	-2,000	Transfer	1,16,400	0.05
			30.09.2016	-500	Transfer	1,15,900	0.05
			14.10.2016	-500	Transfer	1,15,400	0.05
			13.01.2017	-500	Transfer	1,14,900	0.05
			10.02.2017	-2,000	Transfer	1,12,900	0.05
	1,12,900	0.05	31.03.2017				
8	Riva Agarwal	1,56,800	0.06				
			05.08.2016	-98,195	Transfer	58,605	0.02
			13.08.2016	-1,805	Transfer	56,800	0.02
	56,800	0.02	31.03.2017				
9	Sabina Agarwal	2,22,400	0.09				
			02.09.2016	-5,000	Transfer	2,17,400	0.09
			23.09.2016	-1,000	Transfer	2,16,400	0.09
			10.02.2017	-1,000	Transfer	2,15,400	0.09
			31.03.2017	-5,000	Transfer	2,10,400	0.09
	2,10,400	0.09	31.03.2017				
10	Sushma Aggarwal	1,35,000	0.06				
			09.09.2016	-3,000	Transfer	1,32,000	0.05
			23.09.2016	-2,000	Transfer	1,30,000	0.05
			30.09.2016	-2,000	Transfer	1,28,000	0.05
			18.10.2016	-1,500	Transfer	1,26,500	0.05
	1,26,500	0.05	31.03.2017				

\* Date of transfer has been considered as the date on which the beneficiary position was provided by the Depositories to your Company

# Rounded off to nearest two decimals.



## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of DRs and ADRs)

Sl. No.	Shareholder's Name	Shareholding		Date*	Increase/ (Decrease)	Reason	Cumulative Shareholding during the year (1st April, 2016 to 31st March, 2017)	
		No. of Shares at the beginning (1st April, 2016)/ end of the year (31st March, 2017)	% of total shares of the Company#				No. of shares	% of total shares of the Company#
1	Nemish S Shah	1,11,19,635	4.57	01.04.2016 31.03.2017	0	Nil movement during the year	1,11,19,635	4.57
2	Gagandeep Credit Capital Pvt.Ltd.	78,00,000	3.21	01.04.2016 31.03.2017	0	Nil movement during the year	78,00,000	3.21
3	Hiten Anantrai Sheth	60,00,000	2.47	01.04.2016 31.03.2017	0	Nil movement during the year	60,00,000	2.47
4	Amrit Petroleums Pvt Ltd	51,58,248	2.12	01.04.2016 31.03.2017	0	Nil movement during the year	51,58,248	2.12
5	Anuj Anantrai Sheth	42,52,813	1.75	01.04.2016 23.12.2016	-9,00,000	Transfer	33,52,813	1.38
		33,52,813	1.38	31.03.2017				
6	Nemish S Shah Rekha N. Shah	33,63,183	1.38	01.04.2016 31.03.2017	0	Nil movement during the year	33,63,183	1.38
7	Mayank Jashwantlal Shah	30,71,000	1.26	01.04.2016 31.03.2017	0	Nil movement during the year	30,71,000	1.26
8	Anvil Share and Stock Broking Pvt. Ltd.	24,27,604	1.00	01.04.2016				
				08.04.2016	3,466	Transfer	24,31,070	1.00
				15.04.2016	8,034	Transfer	24,39,104	1.00
				22.04.2016	-11,500	Transfer	24,27,604	1.00
				29.04.2016	112	Transfer	24,27,716	1.00
				06.05.2016	-112.00	Transfer	24,27,604	1.00
				13.05.2016	1,636	Transfer	24,29,240	1.00
				20.05.2016	-1,636	Transfer	24,27,604	1.00
				10.06.2016	19,000	Transfer	24,46,604	1.01
				17.06.2016	-19,000	Transfer	24,27,604	1.00
				30.06.2016	1,250	Transfer	24,28,854	1.00
				01.07.2016	1,750	Transfer	24,30,604	1.00
				08.07.2016	9,450	Transfer	24,40,054	1.00
				15.07.2016	-9,127	Transfer	24,30,927	1.00
				22.07.2016	13,961	Transfer	24,44,888	1.01
				29.07.2016	-284	Transfer	24,44,604	1.01
				05.08.2016	-4,296	Transfer	24,40,308	1.00
				12.08.2016	27,999	Transfer	24,68,307	1.02
				19.08.2016	-27,703	Transfer	24,40,604	1.00
				26.08.2016	-3,000	Transfer	24,37,604	1.00
				02.09.2016	14,851	Transfer	24,52,455	1.01
				09.09.2016	-14,851	Transfer	24,37,604	1.00
				23.09.2016	-38,552	Transfer	23,99,052	0.99
				30.09.2016	38,552	Transfer	24,37,604	1.00
				07.10.2016	711	Transfer	24,38,315	1.00
				14.10.2016	1,339	Transfer	24,39,654	1.00
				21.10.2016	950	Transfer	24,40,604	1.00
				28.10.2016	-2,800	Transfer	24,37,804	1.00
				04.11.2016	576	Transfer	24,38,380	1.00
				11.11.2016	1,724	Transfer	24,40,104	1.00
				18.11.2016	22,500	Transfer	24,62,604	1.01

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## Report of the Directors (Contd.)

Sl. No.	Shareholder's Name	Shareholding		Date*	Increase/ (Decrease)	Reason	Cumulative Shareholding during the year (1st April, 2016 to 31st March, 2017)	
		No. of Shares at the beginning (1st April, 2016)/ end of the year (31st March, 2017)	% of total shares of the Company#				No. of shares	% of total shares of the Company#
				25.11.2016	-500	Transfer	24,62,104	1.01
				02.12.2016	500	Transfer	24,62,604	1.01
				09.12.2016	-24,500	Transfer	24,38,104	1.00
				16.12.2016	8,99,500	Transfer	33,37,604	1.37
				30.12.2016	-8,94,218	Transfer	24,43,386	1.01
				06.01.2017	3,242	Transfer	24,46,628	1.01
				13.01.2017	-6,244	Transfer	24,40,384	1.00
				20.01.2017	-11,780	Transfer	24,28,604	1.00
				27.01.2017	2,500	Transfer	24,31,104	1.00
				03.02.2017	-2,455	Transfer	24,28,649	1.00
				10.02.2017	-45	Transfer	24,28,604	1.00
				17.02.2017	-1,000	Transfer	24,27,604	1.00
				24.02.2017	7,101	Transfer	24,34,705	1.00
				03.03.2017	-3,886	Transfer	24,30,819	1.00
				10.03.2017	-715	Transfer	24,30,104	1.00
				17.03.2017	6,148	Transfer	24,36,252	1.00
				24.03.2017	1,41,552	Transfer	25,77,804	1.06
				31.03.2017	-43,900	Transfer	25,33,904	1.04
	25,33,904.	1.04	31.03.2017					
9	Wise Trading and Advisory Pvt. Ltd.	24,00,000	0.99	01.04.2016				
				31.03.2017	-49,996	Transfer	23,50,004	0.97
		23,50,004		31.03.2017				
10	Kotak Mahindra Trusteeship Services Ltd.	20,00,000	0.82	01.04.2016	0	Nil movement during the year	20,00,000	0.82
				31.03.2017				

\* Date of transfer has been considered as the date on which the beneficiary position was provided by the Depositories to your Company

\* Rounded off to nearest two decimals

## (v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Shareholder's Name	Shareholding		Date*	Increase/ (Decrease)	Reason	Cumulative Shareholding during the year (1st April, 2016 to 31st March, 2017)	
		No. of Shares at the beginning (1st April, 2016)/ end of the year (31st March, 2017)	% of total shares of the Company#				No. of shares	% of total shares of the Company#
1	B M Labroo	1,37,83,920	5.67	01.04.2016 31.03.2017	0	NIL movement during the year	1,37,83,920	5.67
2	Sanjay Labroo	1,56,88,241	6.45	01.04.2016 31.03.2017	0	NIL movement during the year	1,56,88,241	6.45
3	Masaru Omae	0	0.00	01.04.2016 31.03.2017	0	NIL. Holding/ movement during the year	0	0.00
4	Masahiro Takeda	0	0.00	01.04.2016 31.03.2017	0	NIL. Holding/ movement during the year	0	0.00
5	Kenichi Ayukawa	0	0.00	01.04.2016 31.03.2017	0	NIL. Holding/ movement during the year	0	0.00



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Sl. No.	Shareholder's Name	Shareholding		Date*	Increase/ (Decrease)	Reason	Cumulative Shareholding during the year (1st April, 2016 to 31st March, 2017)	
		No. of Shares at the beginning (1st April, 2016)/ end of the year (31st March, 2017)	% of total shares of the Company#				No. of shares	% of total shares of the Company#
6	Toshiaki Hasuike	0	0.00	01.04.2016 31.03.2017	0	NIL. Holding/ movement during the year	0	0.00
7	Satoshi Ishizuka	0	0.00	01.04.2016 31.03.2017	0	NIL. Holding/ movement during the year	0	0.00
8	Masakazu Sakakida	0	0.00	01.04.2016 31.03.2017	0	NIL. Holding/ movement during the year	0	0.00
9	Rahul Rana	15,200	0.01	01.04.2016 31.03.2017	0	NIL movement during the year	15,200	0.01
10	Gautam Thapar	85,120	0.04	01.04.2016 31.03.2017	0	NIL movement during the year	85,120	0.04
11	Gurvirendra Singh Talwar	0	0.00	01.04.2016 31.03.2017	0	NIL. Holding/ movement during the year	0	0.00
12	Shradha Suri	200	0.00	01.04.2016 31.03.2017	0	NIL. Holding/ movement during the year	200	0.00
13	Shailesh Agarwal	5,550	0.00	01.04.2016				
				22.11.2016	-102	Transfer	5,448	0.00
				24.11.2016	-500	Transfer	4,948	0.00
				29.11.2016	-948	Transfer	4,000	0.00
				06.12.2016	-500	Transfer	3,500	0.00
				13.12.2016	-500	Transfer	3,000	0.00
				06.01.2017	-1,500	Transfer	1,500	0.00
				12.01.2017	-500	Transfer	1,000	0.00
				24.01.2017	-9	Transfer	991	0.00
				27.01.2017	-491	Transfer	500	0.00
				03.02.2017	-500	Transfer	0	0.00
		0	0.00	31.03.2017				
14	Gopal Ganatra	0	0.00	01.04.2016 31.03.2017	0	NIL. Holding/ movement during the year	0	0.00

\* Date of transfer has been considered as the date on which the beneficiary position was provided by the Depositories to your Company

\* Rounded off to nearest two decimals

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment

(₹ Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	1,09,620	22,022	-	1,31,642
ii) Interest due but not paid	-	-	-	104
iii) Interest accrued but not due	-	-	-	527
<b>Total (i+ii+iii)</b>	<b>1,09,620</b>	<b>22,022</b>	<b>-</b>	<b>1,32,273</b>

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## Report of the Directors (Contd.)

	(₹ Lakhs)			
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Change in Indebtedness during the financial year</b>				
Additions	-	4,269	-	4,269
Reduction	13,437	-	-	13,437
<b>Net Change</b>	<b>13,437</b>	<b>4,269</b>	<b>-</b>	<b>(9,168)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	96,183	26,291	-	1,22,474
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	330
<b>Total (i+ii+iii)</b>	<b>96,183</b>	<b>26,291</b>	<b>-</b>	<b>1,22,804</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

## A. Remuneration to Managing Director, Whole-time Director and/ or Manager:

		(₹ Lakhs)	
Sl. No.	Particulars of Remuneration	Name of the MD/ WTD/Manager	Total Amount
1	Gross salary	Mr. Sanjay Labroo MD & C.E.O.	Mr. Masaru Omae Dy. MD & C.T.O. (Auto)
(a)	Salary as per provisions contained in Section 17(1) of the Income Tax, 1961	195.65	16.32
(b)	Value of perquisites u/s 17(2) of the Income Tax Act, 1961	81.38	5.29
(c)	Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	-	-
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission	121.39	6.74
	as % of profit	-	-
	others (specify)	-	-
5	Others, please specify	-	-
<b>Total (A)</b>		<b>398.42</b>	<b>28.35</b>
<b>Ceiling as per the Act</b>		<b>2092.98 (being 10% of the Net Profit of the Company calculated as per Section 198 of the companies Act, 2013)</b>	

## B. Remuneration to other directors:

		(₹ Lakhs)		
Sl. No.	Name of Director	Fee for attending Board and Committee Meetings	Commission	Others
<b>1</b>	<b>Independent Directors</b>			
	Mr. M. Sakakida	0.40	6.74	-
	Mr. G. Thapar	2.00	6.74	-
	Mr. R. Rana	0.60	6.74	-
	Ms. S. Suri	1.60	6.74	-
	Mr. G. S. Talwar	0.60	6.74	-
<b>TOTAL (1)</b>		<b>5.20</b>	<b>33.70</b>	
<b>2</b>	<b>Non - Executive/ Promoter Directors:</b>			
	Mr. B. M. Labroo	1.20	6.74	
	Mr. M. Takeda	0.60	6.74	
	Mr. K. Ayukawa*	0.20	Nil	
	Mr. T. Hasuiki*	Nil	Nil	
	Dr. S. Ishizuka	0.20	6.74	
<b>TOTAL (2)</b>		<b>2.20</b>	<b>20.22</b>	





Asahi India Glass Ltd.

					(₹ Lakhs)
Sl. No.	Name of Director	Fee for attending Board and Committee Meetings	Commission	Others	Total Amount
Total (B)=(1+2)		7.40	60.66		
Total Managerial Remuneration		41.08			
Ceiling as per the Act		209.30 (being 1% of the Net Profit of the Company calculated as per Section 198 of the companies Act, 2013)			

\* Mr. K. Ayukawa and Mr. T. Hasuike ceased to be Directors w.e.f. 1st June, 2016 and 15th February, 2017 respectively.

### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WT

As per the provisions of Section 136(1) read with relevant proviso of Companies Act, 2013, the aforesaid information is excluded from this Annexure. Any member interested in obtaining such information may write to the Company Secretary at the registered office or the corporate office of the Company.

### VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/ Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (give details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

On behalf of the Board of Directors  
Asahi India Glass Ltd.,

**B. M. Labroo**  
Chairman  
DIN: 00040433

Dated: 24th May, 2017  
Place: Gurgaon

## Annexure C to Report of the Directors

### NOMINATION AND REMUNERATION POLICY

#### Preamble

This Nomination and Remuneration Policy ("Policy") has been formulated pursuant to the provisions of Section 178 of the Companies Act, 2013 read with the applicable rules thereto and Regulation 19 of SEBI (LODR) Regulations, 2015 (erstwhile Clause 49 of the Listing Agreement), Regulations, Circulars, Clarifications and Notifications as applicable and amended from time to time (hereinafter referred to as "Law"), by the Nomination and Remuneration Committee ("Committee") and approved by the Board of Directors of Asahi India Glass Ltd. (AIS) (hereinafter referred to as "Board").

#### Objective

The objective of this Policy is to provide a consistent framework to the Committee to perform its functions in compliance with the Law pertaining to the appointment of, remuneration payable to and removal of, directors, key managerial personnel and senior management personnel and make appropriate recommendations to the Board.

#### Applicability

This Policy shall be applicable to all Directors, Key Managerial Personnel, Senior Management Personnel and other employees of AIS, wherever applicable.

#### Definitions

"Key Managerial Personnel (KMP)" means the Managing Director & CEO, Chief Financial Officer and Company Secretary.

"Senior Management Personnel" shall mean the Chief Operating Officers of the respective SBUs of the Company, people designated as Executive Directors & Corporate Function heads.

#### Criteria for appointment and removal of Directors, Key Managerial Personnel and Senior Management

##### 1. Appointment criteria and qualifications

- (a) Subject to Law and the HR Policy of the Company, the Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP and/or Senior Management personnel in the manner as it deems fit and make appropriate recommendations to the Board.

- (b) If required and considered fit by the Committee, appropriate consultations shall be held with AIS MD & CEO.

##### 2. Term / Tenure

The Term / Tenure of the Directors shall be governed by and as prescribed under Law.

##### 3. Removal

Due to reasons for any disqualification mentioned under Law or any other justifiable grounds, the Committee may recommend to the Board, with reasons to be recorded in writing, for removal of a Director or KMP or Senior Management Personnel.

#### Criteria for determining qualifications, positive attributes and independence of a Director

1. The Committee shall consider the age, education, experience and such specific skills as may be required for the concerned position of an executive, non-executive or independent director and shall assess the professional success, leadership skills, ethics, integrity and values in the candidates recommended to the Board of directors, along with the potential of value addition to AIS.
2. The Committee shall also consider the personal qualities of each candidate to be able to make a substantial and active contribution to Board deliberations. The candidate must be willing to commit, as well as have, sufficient time available to discharge the duties of a Director.
3. The Director should not have a direct or indirect material or pecuniary relationship with the Company, including its subsidiaries or affiliates or any member of senior management.
4. The Directors' independence will further be confirmed on an annual basis upon the declarations made by such directors as per the Law.
5. Every director shall be obliged to forthwith inform the Committee and / or Board of any change in circumstances that may jeopardize his or her independence.

#### Remuneration payable to Directors, Key Managerial Personnel and other employees

##### 1. Managing Director/ Whole-time directors

- (a) The Nomination and Remuneration Committee shall make such recommendations to the Board, as it may consider appropriate with regard to remuneration to Managing Director/ Whole-time directors.

- (b) The Remuneration/ Commission etc. to be paid to Managing Director/Whole-time directors shall be governed by Law read with Management Regulations of the Company and be subject to the approval of shareholders of the Company and Central Government, wherever required.

## 2. Non-Executive/ Independent Directors

- (a) The Non-Executive / Independent Directors may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed ₹ One lakh per meeting of the Board or Committee or such amount as may be prescribed by Law.
- (b) The Non-executive / Independent directors may be entitled to reimbursement of reasonable and direct expenses for participation in the Board and other meetings and profit related commission as may be approved by the shareholders of the Company which shall not exceed 1% of the net profits of the Company or such amount as may be prescribed by law from time to time.
- (c) An Independent director shall not be entitled to any stock option.
- (d) The sitting fee paid to Independent Directors and Women Directors, shall not be less than the sitting fee payable to other directors.

## 3. KMP, Senior Management Personnel and other employees

- (a) The remuneration of KMP (excluding the MD & CEO) and Senior Management Personnel shall be governed by the HR Policy of AIS on the basis of recommendation of the MD & CEO of the Company.
- (b) The remuneration of other employees shall be governed by the HR Policy of AIS.

The remuneration shall be subject to applicable taxes and the Company may withhold therefrom any amounts as are required to be withheld pursuant to the applicable laws. Any tax liability arising in respect of payments made pursuant to the remuneration shall be borne solely by the respective Director, KMP and Senior Management Personnel.

The Committee shall ensure that the –

1. level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
2. relationship of remuneration to performance is clear and meets appropriate performance benchmark; and
3. remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

## Performance Evaluation

The evaluation of Directors, KMP and Senior Management Personnel shall be conducted yearly or at such intervals as may be considered necessary.

## Disclosure

Adequate disclosures pertaining to this Policy shall be made in the Annual Report as a part of Board's Report and on the website of the Company as required by Law.

## Amendments

1. The Committee and /or the Board may review and amend this Policy as and when it deems necessary.
2. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date of such amendment(s), clarification, circular(s) etc.

## Annexure D to Report of the Directors

### Corporate Social Responsibility (CSR) Activities

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

The CSR Policy of the Company has been uploaded on the website of the Company and can be accessed at <http://www.aisglass.com/policies>.

For the projects or programs undertaken by the Company, please refer to the CSR Section in this Annual Report.

2. The Composition of the CSR Committee.

Name	Category	Designation
Mr. G. S. Talwar	Independent Director	Chairman
Mr. B. M. Labroo	Promoter / Non-Executive	Member
Mr. Sanjay Labroo	Promoter / Executive	Member

3. Average net profit of the Company for last three financial years: ₹ 4,911 lakhs
4. Prescribed CSR Expenditure (2% of the amount as in item 3 above): ₹ 98 lakhs
5. Details of CSR spent during the financial year.

- (a) Total amount to be spent for the financial year: ₹ 98 lakhs
- (b) Total amount spent for the financial year: ₹ 279 lakhs
- (c) Amount unspent, if any: Nil
- (d) Manner in which the amount spent during the financial year is detailed below.

(₹ Lakhs)							
S. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs were undertaken	Amount outlay (budget) project or program wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency
1)	School Bus Service, AIS Unnati Centres for Remedial Education and School Drop-outs	Education	Bawal and Roorkee	82.85	84.26	84.26	Youthreach
2)	Adult Literacy Education Centres	Education	Roorkee	7.25	5.98	5.98	Youthreach
3)	AIS Unnati Training Centre – Tailoring and Sewing Unit and Computer Education	Vocation skills	Bawal	12.15	12.74	12.74	Youthreach
4)	Enterprise Development	Vocation skills	Roorkee	35.94	32.64	32.64	Youthreach and Disha
5)	Health	Health care	Bawal and Roorkee	5.74	3.58	3.58	Youthreach



(₹ Lakhs)

S. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs were undertaken	Amount outlay (budget) project or program wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency
6)	Drinking water, hand washing stations and renovation of toilets	Water and Sanitation	Bawal and Roorkee	3.88	3.86	3.86	Youthreach
7)	Project Management Expenses	Overheads	Bawal and Roorkee	14.94	17.44	17.44	Youthreach
8)	Lifeline Express	Health care including preventive health care	Madhya Pradesh	7.50	7.50	7.50	Shrimant Madhavrao Scindia Swasthya Seva Mission
9)	The Dr. Surinder Kapur Memorial Science Scholarship	Promotion of education	Dehradun	110	110	110	The Doon School
10)	Building a sports ground in a village school	Promotion of sports	Delhi	1.25	1.25	1.25	Rai Bahadur Thakur Hukam Singh Memorial Charitable Hospital Society
11)	Co-donor	Promotion of sports	Delhi	5.00	5.00	5.00	Caddies Welfare Trust
<b>TOTAL</b>				<b>286.50</b>	<b>284.25</b>	<b>284.25*</b>	

\* Including carry forward from last year.

In case the Company has failed to spend the 2% of the average net profit of the last 3 financial years or any part thereof, the Company shall provide the reasons for not spending the amount.

N.A. (The Company has spent more than 2% of the average net profits of the last three financial years in 2016-17.)

## 6. Responsibility statement of CSR Committee

The CSR Committee confirms that the implementation and monitoring of CSR activities of the Company is in compliance with the CSR objectives and CSR Policy of the Company.

Dated: 24th May, 2017  
Place: Gurgaon

**Sanjay Labroo**  
Managing Director & CEO  
DIN: 00009629

**G. S. Talwar**  
Chairman, CSR Committee  
DIN: 00559460

## Annexure E to Report of the Directors

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

#### 1. Conservation of Energy:

- (i) Conservation of Energy is on the top agenda of Management. The manufacturing units have continued their efforts to reduce energy consumption by continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques. Introduction of energy efficient equipments and new efficient technologies has helped AIS to reduce the energy demand and boost savings.
- (ii) Apart from regular practices and measures to reduce the energy conservation and CO2 emissions, many new initiatives were driven across the units. Some of the key measures taken are as follows:
  - a) Replaced all office lighting with LED Lamps at plant level;
  - b) Replaced some Air Cooled Units with Water Cooled Units at the Roorkee plant to avoid creation of negative air pressure;
  - c) Installation of energy efficient blowers at Chennai plant; and
  - d) Reduction of layup chiller power consumption at Chennai plant.
- (iii) AIS is continuously investing in various new technologies to reduce energy consumption to minimize carbon footprints. AIS has done capital investment of around ₹ 397 lakhs during FY 2016-17 for energy conservation.

#### 2. Technology absorption:

- (i) **Efforts, in the brief, made towards technology absorption, adaptation and innovation.**

In order to be at par with latest global technology, we at AIS keep ourselves closely engaged with AGC

with continuous exchange of information in form of technology collaboration/ licensing. Our team is involved in the visit to various exhibitions, seminars and visit to other plants at different locations within India and outside India. Technical team is working with the Japanese experts for the learning and innovative solutions.

- (ii) **Benefit derived as a result of above efforts e.g. product improvement, cost reduction, product development, import substitution etc.**

- a) With all the efforts, we are armed with latest technology in our Product, Glass Processing Equipments, Manufacturing Process and Management System. Your Company continued to develop new products due to these efforts.
- b) Enhanced Customer satisfaction.
- c) Engineering team motivation and retention has enhanced.

- (iii) **Technology Imported (during the last three years reckoned from the beginning of the financial year)- N.A.**

- (iv) **Expenditure incurred on Research and Development**

During the year, your Company continued its focus on increasing process efficiencies and reduction of wastages.

- (v) **Foreign Exchange Earnings and Outgo**

During the year Foreign Exchange outflow amounted to ₹ 75,495 lakhs (₹ 58,286 lakhs) and Earnings in Foreign Currency amounted to ₹ 1,157 lakhs (₹ 2,390 lakhs).

**On behalf of the Board of Directors  
Asahi India Glass Ltd.,**

**B. M. Labroo**

Chairman

DIN: 00040433

Dated: 24th May, 2017

Place: Gurgaon

## Annexure F to Report of the Directors

### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2017

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Asahi India Glass Ltd.

CIN: L26102DL1984PLC019542

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by Asahi India Glass Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

- 1) The Companies Act, 2013 ("the Act") and the rules made thereunder, as applicable;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), wherever applicable: -
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

- h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Ltd. and National Stock Exchange of India Ltd.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observations:

- 1) The Company submitted financial results for the quarter ended on 31st December, 2016 after the expiry of timeline stipulated in Regulation 33(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 with a delay of one day.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except wherever a meeting was duly called on shorter notice as per the prescribed procedure, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as the part of the minutes.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period, the Company has not undertaken such events as public, rights or preferential issue of shares, debentures or sweat equity; redemption or buy-back of securities; major decision by the Members in pursuance to Section 180 of the Companies Act, 2013; merger, amalgamation or reconstruction; Foreign Technical Collaboration or any other like event(s)/action(s) having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, et cetera.

**For SKP & Co.**  
Company Secretaries

**(CS Sundeep K. Parashar)**

M. No.: FCS 6136  
C.P. No: 6575

Date: 24th May, 2017  
Place: Vaishali

# Business Responsibility Report

## SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identity Number (CIN) of the Company	L26102DL1984PLC019542
2.	Name of the Company	Asahi India Glass Ltd.
3.	Registered address	Unit No. 203-208, Tribhuwan Complex, Ishwar Nagar, Mathura Road, New Delhi - 110 065
4.	Website	www.aisglass.com
5.	E-mail id	gopal.ganatra@aisglass.com
6.	Financial Year reported	2016-17
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	Manufacturing & processing of Glass
8.	List three key products/services that the Company manufactures/provides (as in	Toughened glass, Laminated glass and Float glass
9.	Total number of locations where business activity is undertaken by the Company (a) Number of International Locations (Provide details of major 5) (b) Number of National Locations	Nil  The Company has 4 plants in Bawal, Roorkee, Chennai & Talaja and 3 sub-assembly units in Bengaluru, Pune and Kadi (Gujarat).
10.	Markets served by the Company - Local/State/National/ International	Domestic - Across India International - SAARC Nations, Middle East & Europe

## SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	Paid up Capital (Rs.)	24,30,89,931
2.	Total Turnover (Rs. Lakhs)	2,31,859
3.	Total profit after taxes (Rs. Lakhs)	13,068
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	2.13%
5.	List of activities in which expenditure in 4 above has been incurred	<ul style="list-style-type: none"> <li>- Education</li> <li>- Skill Development &amp; Vocational Training</li> <li>- Health</li> <li>- Women Empowerment</li> <li>- Water &amp; Sanitation</li> </ul>

## SECTION C: OTHER DETAILS

1.	Does the Company have any Subsidiary Company/ Companies?	Yes
2.	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	Yes, AIS has three subsidiary companies
3.	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	No



**Business Responsibility Report (Contd.)****SECTION D: BR INFORMATION****1. Details of Director/Directors responsible for BR****(a) Details of the Director/Director responsible for implementation of the BR policy/policies**

1.	DIN Number	00009629
2.	Name	Mr. Sanjay Labroo
3.	Designation	Managing Director & C.E.O.

**(b) Details of the BR head**

1.	DIN Number (if applicable)	-
2.	Name	Mr. Gopal Ganatra
3.	Designation	Executive Director, General Counsel & Company Secretary
4.	Telephone number	0124-4062212
5.	Email id	gopal.ganatra@aisglass.com

**2. Principle-wise (as per NVGs) BR Policy/policies****(a) Details of compliance (Reply in Y/N)**

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1.	Do you have a policy/ policies for	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Yes, wherever applicable								
4.	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	N	Y	Y	Y	Y	Y	Y	Y
5.	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link for the policy to be viewed online?	Internal policies are available for employees only. For other policies, refer to <a href="http://www.aisglass.com">www.aisglass.com</a> .								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8.	Does the company have in-house structure to implement the policy/ policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

### 3. Governance related to BR

- (a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year

The BR Principles and related performance of the Company generally forms part of the business reviews of the Company at different levels of the organisation at the monthly reviews.

- (b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The Company does not publish a separate BR or a Sustainability Report. However, a newsletter, "Reflections" is circulated internally which contains the details of monthly CSR activities undertaken by the Company.

## SECTION E: PRINCIPLE-WISE PERFORMANCE

### Principle 1

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?

The policy relating to ethics, bribery and corruption extends to the entire AIS group.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

No complaints were received.

### Principle 2

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

- (a) NIL  
(b)  
(c)

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

- (a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?  
(b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

Not Applicable

3. Does the company have procedures in place for sustainable sourcing (including transportation)?

- (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

The Company does not have formal procedures in place.

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

- (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

The nature and volumes of the business of the Company does not make it feasible to do this.

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

The Company recycles broken glass (cullet) back into the furnace to reduce energy consumption.

**Business Responsibility Report (Contd.)****Principle 3**

1. Please indicate the Total number of employees.

5498

2. Please indicate the Total number of employees hired on temporary/contractual/casual basis.

3405

3. Please indicate the Number of permanent women employees.

51

4. Please indicate the Number of permanent employees with disabilities

0

5. Do you have an employee association that is recognized by management.

The Company has unions and works committee at manufacturing locations for the workers.

6. What percentage of your permanent employees is members of this recognized employee association?

All permanent workers are members of these unions and works committee.

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

No.	Category	No. of complaints filed during the year	No. of complaints pending as on end of the FY
1.	Child labour/forced labour/involuntary labour	Nil	N.A.
2.	Sexual harassment	Nil	N.A.
3.	Discriminatory employment	Nil	N.A.

8. What percentage of your under mentioned employees were given safety & skill upgradation training in the last year?

- (a) Permanent Employees 53%
- (b) Permanent Women Employees 57%
- (c) Casual/Temporary/Contractual Employees 100%
- (d) Employees with Disabilities N.A.

**Principle 4**

1. Has the company mapped its internal and external stakeholders? Yes/No

Yes, the internal and external stakeholders of the Company are employees, vendors, customers, shareholders, partners, regulatory authorities and local community.

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.

The Company considers the local community around its manufacturing locations as a vulnerable stakeholder.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

The Company carries out various CSR initiatives for the upliftment / growth &amp; development of people living in the villages around its manufacturing facilities.

### Principle 5

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

The Company does not have a separate human right policy. However, these factors are covered under various HR Policies of the Company.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

The Company has not received any complaints from any stakeholders pertaining to human rights.

### Principle 6

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.

The policy / practices for preservation of environment covers AIS and its group companies.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

No

3. Does the company identify and assess potential environmental risks? Y/N

No

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

No

5. Has the company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

Yes

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Yes

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

No show cause notice is pending . The Company has given satisfactory replies to all notices received in FY 2016-17.

### Principle 7

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

Yes, the Company is a member of the following associations / bodies:

- (a) ACMA
- (b) AIGMF
- (c) PHD Chambers of Commerce and Industry
- (d) CII

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

No

### Principle 8

1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

Yes, these initiatives of the Company are provided under the CSR policy of the Company and are governed by applicable laws.

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?

The major initiatives of the Company are undertaken by an external NGO, Youthreach under the direct supervision of the senior management. The Company is involved at all stages from needs assessment to the accomplishment of projects. Also, the Company undertakes projects through government structures and other organizations in the form of donations.

3. Have you done any impact assessment of your initiative?

All initiatives of the Company are monitored on a monthly basis internally and external / third party assessment is done on a periodic basis.

4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.

The Company has spent Rs. 2.79 crores during the financial year 2016-17.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

The community development initiative is undertaken on the basis of needs assessment which is based on the feedback of the community itself. The Company initiates those initiatives which help them in becoming sustainable / self-dependent. Thus, the Company ensures that its initiatives are successfully adopted by the Community.

### Principle 9

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.

The Company has two consumer cases pending.

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/ No/N.A. /Remarks (additional information)

No

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/ or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

No

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

Yes, the feedback of consumers of the Company is usually taken at the time of completion of respective jobs. However, the Company does not conduct specific surveys for the same.



## Report on Corporate Governance

### Company's philosophy on Corporate Governance

Asahi India Glass Ltd. (AIS) believes that, for long-term and sustainable success in business, Corporate Governance must become an intrinsic part of the Company. AIS is, therefore, committed to achieve the highest standards of accountability, transparency and equity in all its spheres and in all its dealings with its stakeholders. This commitment to adhere to corporate governance principles, not just in letter but in spirit, permeates through every level of the Company. Driven by an active, independent and participative Board, the Company is totally committed to timely and comprehensive disclosures, transparent accounting policies and high level of integrity.

This chapter, along with the chapters on Management Discussion and Analysis, reports AIS's compliance with regulation 17 to 27 read with Schedule V and clauses (b) to (i) of Regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations").

Your Company has complied with the requirements of Corporate Governance as laid down under Chapter IV of Listing Regulations.

### Board of Directors

At AIS, the Board of Directors approve and review the strategies and oversee the actions and results of management. The management team of the Company is headed by the Managing Director & C.E.O. and one Whole-time Director.

### Composition of Board

The AIS Board comprises half of its Directors as Independent in accordance with Regulation 17 of the Listing Regulations and the Companies Act, 2013. The present strength of the Board is ten Directors, out of which eight are Non - Executive Directors including Promoter Non - Executive Chairman and Independent Directors.

The Composition of Board of Directors of the Company is in conformity with the requirements of Regulation 17 of Listing Regulations.

Sr. No.	Category	No. of Directors
1.	Executive Director	2
2.	Independent Director	5
3.	Non- Executive and Non- Independent Director	3
<b>Total</b>		<b>10</b>

### Board Procedures

Detailed agenda with explanatory notes and all other related information is circulated to the members of the Board in advance of each meeting. Detailed presentations are made to the Board covering all major functions and activities. The requisite strategic and material information is made available to the Board to ensure transparent decision making by the Board.

### Number of Board Meetings

During the FY 2016-17, the Board of Directors of the Company met four times. The maximum time gap between any two Board Meetings was not more than one hundred and twenty days and atleast one meeting was held in every calendar quarter. The details of the Board Meetings are as under:

Sl. No.	Date	Board Strength	No. of Directors Present
1.	24th May, 2016	10	8
2.	12th August, 2016	10	8
3.	7th November, 2016	10	8
4.	15th February, 2017	10	9

### Disclosure of relationships between directors inter-se:

None of the Directors are related to each other except Mr. S. Labroo, Managing Director & C.E.O. who is related to Mr. B. M. Labroo, Chairman.

### Information relating to Directors

The details relating to the composition and categories of the Directors on the Board, their attendance at Board Meetings during the financial year and at the last Annual General Meeting, the number of Directorships and Committee Memberships & Chairmanships held by them in other public companies as on 31st March, 2017 are detailed below :

Annual Report 2016-17

## Report on Corporate Governance (Contd.)

Name of the Directors	Category	Attendance Particulars			Outside Directorships, Committee Memberships and Chairmanships		
		Number of Board Meetings		Last AGM	Directorships <sup>1</sup>	Committee Memberships <sup>2</sup>	Committee Chairmanships <sup>2</sup>
		Held	Attended				
Mr. B. M. Labroo (Chairman) (DIN: 00040433)	Promoter Non-executive	4	4	Yes	6	-	-
Mr. S. Labroo (Managing Director & C.E.O.) (DIN: 00009629)	Promoter Executive	4	4	Yes	14	1	1
Mr. M. Omae [Dy. Managing Director & C.T.O. (Auto)] (DIN: 06922555)	Promoter Executive	4	4	Yes	1	-	-
Mr. M. Takeda (DIN: 07058532)	Promoter Non-executive	4	3	Yes	-	-	-
Mr. M. Sakakida (DIN: 06505056)	Independent	4	2	No	1	-	-
Mr. K. Ayukawa <sup>A</sup> (DIN: 02262755)	Promoter Non-executive	1	1	N.A.	N.A.	N.A.	N.A.
Mr. T. Hasuiki <sup>B</sup> (DIN: 01948291)	Promoter Non-executive	2	NIL	No	N.A.	N.A.	N.A.
Dr. S. Ishizuka <sup>C</sup> (DIN: 07692846)	Promoter Non-executive	1	1	N.A.	-	-	-
Mr. R. Rana (DIN: 00476406)	Independent	4	3	No	-	-	-
Mr. G. Thapar (DIN: 00012289)	Independent	4	4	No	8	1	1
Mr. G. S. Talwar (DIN: 00559460)	Independent	4	3	No	11	-	-
Ms. S. Suri (DIN: 00176902)	Independent	4	4	Yes	12	1	1

A) Mr. K. Ayukawa has resigned from the Board w.e.f. 1st June, 2016.

B) Mr. T. Hasuiki was appointed as Director w.e.f. 1st June, 2016 and has resigned from the Board w.e.f. 15th February, 2017.

C) Dr. S. Ishizuka has been appointed as an Additional Director w.e.f. 15th February, 2017.

1) Excludes Directorship in AIS. Excludes directorships in Foreign Companies and Section 8 Companies as per Companies Act, 2013.

2) In accordance with Listing Regulations, Memberships/ Chairmanships of only Audit Committee and Stakeholders' Relationship Committee of public limited companies have been considered. Also excludes the Memberships & Chairmanships in AIS. No Director is a member of more than 10 Board - level Committees of public limited companies or is Chairman of more than 5 such Committees.

## Board Independence

The Independence of a Director is determined by the criteria stipulated under Regulation 16(1)(b) of the Listing Regulations & Section 149 (6) of the Companies Act, 2013. Based on the confirmation/ disclosures received from the Independent Directors, no Director holds directorship in more than the prescribed limit in the Listing Regulations as on 31st March, 2017.

## Information provided to the Board

The information being provided to the Board includes:

- Annual operating plans and budgets and any updates thereof;
- Capital budgets and any updates thereof;
- Quarterly results of the Company and its operating divisions and business segments;
- Minutes of Meetings of the Audit Committee and other Committees of the Board;
- Recruitment and remuneration of senior officers just below board level, including appointment and removal of Chief Financial Officer and the Company Secretary;
- Materially important show cause, demand, prosecution and penalty notices;
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems;
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company;
- Any issue which involves possible public or product liability claims of substantial nature, including any judgement or order which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company;
- Details of any joint venture or collaboration agreement;
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property;
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme, etc.;

- Sale of material nature, of investments, subsidiaries and assets which is not in the normal course of business;
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material; and
- Non-compliance of any regulatory, statutory nature or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer, etc.

## Vigil Mechanism

The Company has established a Vigil Mechanism/ Whistle Blower Policy. The purpose of this mechanism is to provide a framework to report any matter or activity which may affect the interest of the Company including but not limited to reporting of concerns about unethical behaviour, actual or suspected fraud or violation of applicable laws or rules of the Company including code of conduct and provide adequate safeguards against victimization of the person availing this mechanism. The Policy is available on the Company's website [www.aisglass.com/policies](http://www.aisglass.com/policies) and has been appropriately communicated within the organization and is effectively operational. The policy provides mechanism whereby whistle blower may send protected disclosures directly to the Committee as formed under the Policy and in exceptional circumstances to the Chairman of Audit Committee and no personnel has been denied access to the Committee.

## Material Subsidiaries

Pursuant to Listing Regulations, the Company has formulated a policy for determining material subsidiaries. This policy is available on the Company's website and can be accessed through link [https://www.aisglass.com/policy/Policy\\_for\\_Determining\\_Material\\_Subsiidiaries.pdf](https://www.aisglass.com/policy/Policy_for_Determining_Material_Subsiidiaries.pdf).

## Shares and convertible instruments held by Non-Executive Directors

Mr. B. M. Labroo, Mr. Gautam Thapar, Mr. R. Rana and Ms. S. Suri hold 1,37,83,920 equity shares, 85,120 equity shares, 15,200 equity shares and 200 equity shares respectively as on 31st March, 2017. No other Non-Executive Director holds any equity share as on that date.

## Code of Conduct

AIS's Board has adopted a Code of Conduct for members of the Board and Senior Management ("Code"). The Code lays

## Report on Corporate Governance (Contd.)

down, in detail, the standards of business conduct, ethics and governance.

A copy of the Code has been posted on the Company's website [www.aisglass.com](http://www.aisglass.com).

The Code has been circulated to all members of the Board and Senior Management and compliance of the same has been affirmed by them. A declaration signed by the Managing Director & C.E.O. to this effect is given below:

I hereby confirm that:

The Company has obtained from all the members of the Board and Senior Management an affirmation that they have complied with the Code in the FY 2016-17.

**S. Labroo**

**Managing Director & C.E.O.**

### Separate Independent Directors Meeting

Independent Directors are required to hold and attend a separate meeting in accordance with the provisions of Listing Regulations. The Independent Directors met once during the financial year ended 31st March, 2017 on 15th February, 2017 and inter alia discussed:

- the performance of Non-Independent Directors and the Board of Directors as a whole;
- the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
- assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

In addition to the formal meeting, interactions outside the Board Meetings also took place between the Chairman and Independent Directors.

### Familiarization Programme for Independent Directors

The provision of an appropriate induction programme for new Directors is a part of corporate governance standards of AIS. The Independent Directors, from time to time, request Management to provide details related to any activity, project or process of the Company. The management provides such information and training either at the meeting of Board

of Directors or otherwise. The details of Familiarization Programme for Independent Directors can be accessed through the link [https://www.aisglass.com/policy/familiarisation\\_programmes\\_for\\_Independent\\_Directors.pdf](https://www.aisglass.com/policy/familiarisation_programmes_for_Independent_Directors.pdf).

### Committees of the Board

AIS has four Board Committees – Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee.

Details regarding role and composition of the Board Committees, including number of meetings held during the FY 2016-17 and attendance of the members are provided below:

#### Audit Committee

##### Terms of Reference

The composition of audit committee meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The terms of reference of this Committee, *inter alia*, covers the matters specified for Audit Committee under Part C of Schedule II of the Listing Regulations read with Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee, *inter alia*, includes the following:

##### Powers of Audit Committee

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

##### Composition, Meetings & Attendance of the Committee

The Audit Committee comprises of three Non-Executive Directors, all of them are Independent Directors. All the members of the Committee have accounting and financial management expertise.

The Audit Committee met four times during the financial year on 24th May, 2016, 12th August, 2016, 7th November, 2016 and 15th February, 2017. The time gap between any two meetings was less than 120 (one hundred and twenty) days. The composition of the Audit Committee and the attendance of its members are detailed below:

Name of Members	Category	Status	Number of Meetings	
			Held	Attended
Mr. R. Rana	Independent	Chairman	4	3
Mr. G. Thapar	Independent	Member	4	4
Ms. S. Suri	Independent	Member	4	4

Mr. Gopal Ganatra, Executive Director, General Counsel & Company Secretary acts as Secretary to the Audit Committee.

The functions of the Audit Committee, *inter alia*, include the following:

- oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions;
  - modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds

utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- carrying out any other function as is mentioned in the terms of reference of the audit committee.



## Report on Corporate Governance (Contd.)

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses;
- review of appointment, removal and terms of remuneration of the chief internal auditor; and
- statement of deviations:
  - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

### Nomination and Remuneration Committee

#### Terms of Reference

The Nomination and Remuneration Committee has been constituted to formulate the criteria for determining qualifications, positive attributes, independence of a Director, criteria for evaluation of Independent Director and Board, policy on Board diversity and reviewing and recommending to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees. Such recommendations are made considering the overall performance and annual financial results of the Company. Further the Committee will also identify and recommend to the Board, persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.

#### Composition, Meetings & Attendance of the Committee

The Nomination and Remuneration Committee comprises of three Non-Executive Directors, two of them are Independent Directors. The Composition of the Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of the Companies Act,

2013 and Regulation 19 of the Listing Regulations. The Committee met two times during the financial year on 24th May, 2016, and 15th February, 2017. The composition and attendance of the Nomination and Remuneration Committee is as follows:-

Name of Members	Category	Status	Number of Meetings	
			Held	Attended
Mr. G. Thapar	Independent	Chairman	2	2
Mr. B. M. Labroo	Promoter, Non- Executive	Member	2	2
Mr. R. Rana	Independent	Member	2	2

During the FY 2016-17, the Company did not issue any stock options to its Directors and employees.

Mr. Gopal Ganatra, Executive Director, General Counsel & Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

#### Nomination and Remuneration Policy

The Nomination & Remuneration Policy as approved by the Board on the recommendation of the Nomination & Remuneration Committee is attached to Report of the Directors.

#### Remuneration to Directors & Key Managerial Personnel

Managing Director & C.E.O. and other Executive Directors are paid remuneration by way of salary, benefits, perquisites & allowances (fixed component) and commission (variable component) on the net profits of the Company. The annual increments are as per the salary scale approved by the Members and are effective from 1st April of each year.

The commission payable to the Managing Director & C.E.O. and other Executive Directors is decided by the Board, on recommendations of Nomination and Remuneration Committee and within the limits sanctioned by the Shareholders.

Non-Executive Directors are paid sitting fees for attending the meetings of the Board and its Audit and Nomination & Remuneration Committees and the commission on net profits of the Company as approved by the Board within the overall limits sanctioned by Shareholders.

The details of remuneration paid/ payable to the Directors for the FY 2016-17 are given below:

Name of Directors	Sitting Fees (₹)	Salary, Allowances and perquisites (₹)	Commission (₹)	Total (₹)
Mr. B. M. Labroo	1,20,000	NIL	6,74,406	7,94,406
Mr. S. Labroo	N.A.	2,77,03,313	1,21,39,303	3,98,42,616
Mr. M. Omae <sup>#</sup>	N.A.	21,59,052	6,74,406	28,33,458
Mr. M. Takeda	60,000	NIL	6,74,406	7,34,406
Mr. M. Sakakida	40,000	NIL	6,74,406	7,14,406
Mr. K. Ayukawa <sup>*</sup>	20,000	NIL	NIL	20,000
Mr. R. Rana	60,000	NIL	6,74,406	7,34,406
Mr. G. Thapar	2,00,000	NIL	6,74,406	8,74,406
Mr. G. S. Talwar	60,000	NIL	6,74,406	7,34,406
Ms. S. Suri	1,60,000	NIL	6,74,406	8,34,406
Mr. T. Hasuiki <sup>**</sup>	NIL	NIL	NIL	NIL
Dr. S. Ishizuka <sup>***</sup>	20,000	NIL	6,74,406	6,94,406

<sup>\*</sup>Mr. K. Ayukawa resigned from the Board of Directors w.e.f 1st June, 2016.

<sup>\*\*</sup>Mr. T. Hasuiki resigned from the Board of Directors w.e.f. 15th February, 2017.

<sup>\*\*\*</sup> Dr. S. Ishizuka has been appointed as an Additional Director w.e.f. 15th February, 2017.

<sup>#</sup>Commission to Mr. M. Omae shall be paid after obtaining shareholders approval in forthcoming Annual General Meeting.

#### Details of Service Contracts – Executive Directors

Sr. No.	Name of Director	Tenure	Notice Period	Severance Fee
1)	Mr. Sanjay Labroo	5 (five) years commenced from 19th February, 2014	6 months	Nil
2)	Mr. Masaru Omae	4 (four) years commenced from 18th July, 2014	6 months	Nil

#### Performance Evaluation Criteria for Independent Directors

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the Listing Regulations, the Company has devised a mechanism for performance evaluation of Independent Directors, Board, Committees and other Directors which include criteria for performance evaluation of the non-executive directors and executive directors.

The criteria for performance evaluation cover the areas

relevant to the functioning as Independent Directors such as preparation, participation, conduct and effectiveness. The performance evaluation of Independent Directors is done by the entire Board of Directors and in the evaluation the Directors who are subject to evaluation do not participate.

In developing the methodology to be used for evaluation, on the basis of best standards and methods meeting international parameters, the Board/ Committee may take the advice of an Independent Professional Consultant.

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## Report on Corporate Governance (Contd.)

### Stakeholders' Relationship Committee

#### Terms of Reference

The Stakeholders' Relationship Committee has been constituted to specifically look into the redressal of Shareholder and Investor complaints and other Shareholder related issues. The Committee approves transfer, transmission of shares and issues like split, sub-division, consolidation of securities, issue of duplicate share certificates, dematerialization/ re-materialization of shares etc.

#### Composition, Meetings & Attendance of the Committee

The Stakeholders' Relationship Committee comprises of three Directors with Chairman as Non-Executive Directors. The composition of Stakeholders' Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 read with Rules issued thereunder

and Regulation 20 of Listing Regulations. The Stakeholders' Relationship Committee met 9 (nine) times during FY 2016-17, composition and attendance of the Committee is as under:

Name of Members	Category	Status	Number of Meetings	
			Held	Attended
Mr. B. M. Labroo	Promoter, Non- Executive	Chairman	9	6
Mr. S. Labroo	Promoter Executive	Member	9	7
Mr. M. Omae	Promoter Executive	Member	9	5

#### Compliance Officer

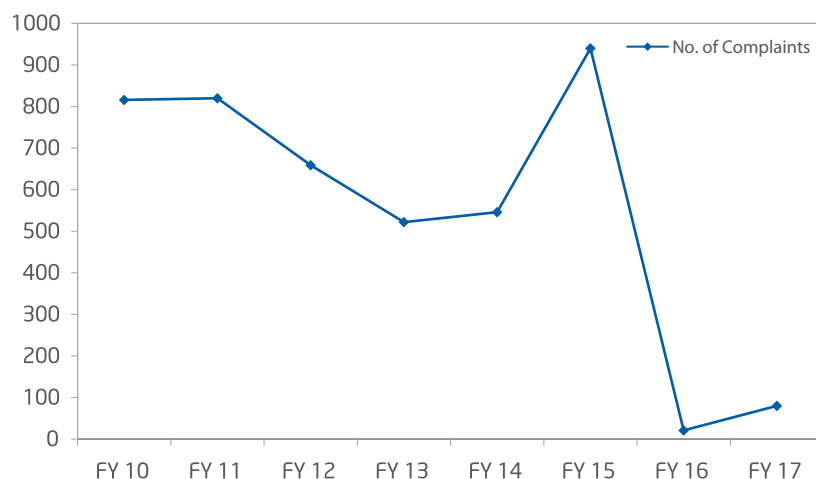
Mr. Gopal Ganatra, Executive Director, General Counsel & Company Secretary is the Compliance Officer of the Company.

### Shareholders' Queries/ Complaints and redressal status

The details of Shareholders' queries/ complaints received and resolved during the year under review are given below:

Particulars	Correspondences			Others	Complaints	Total
	Transfer of shares	Change of address	Non-receipt of dividend/ share certificates			
Received during the year	253	321	79	178	80	911
Attended during the year	253	321	79	178	80	911
Pending as on 31st March, 2017	0	0	0	0	0	0

Given below is a chart showing investors' complaints.\*



\*It does not include request of transfer of shares.

### Corporate Social Responsibility Committee

Corporate Social Responsibility (CSR) Committee of AIS has been constituted in accordance with Section 135 of Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force). The Committee formally look into the current CSR activities of the Company in line with requirements of Companies Act, 2013 and way forward to pursue AIS's social projects and programmes in a focused manner ensuring maximum positive impact.

AIS's on-going CSR initiatives are focused on, *inter alia*, education, health, water and sanitation, women empowerment and livelihood development.

### Composition, Meetings & Attendance of the Committee

During the FY 2016-17, 1 (one) meeting of Corporate Social Responsibility Committee was held on 24th May, 2016. The composition and attendance of the Committee is as under:

Name of Members	Category	Status	Number of Meetings	
			Held	Attended
Mr. G. S. Talwar	Independent	Chairman	1	0
Mr. B. M. Labroo	Promoter Executive	Member	1	1
Mr. S. Labroo	Promoter Executive	Member	1	1

### Management Discussion and Analysis

A separate chapter on Management Discussion and Analysis is given in this Annual Report.

### Other Disclosures

#### Disclosures of related party transactions

There have been no significant material related party transactions (RPTs). The related party transactions as per applicable accounting standards are disclosed in the Notes to Accounts in this Annual Report. All details relating to business transactions where Directors may have a potential interest are provided to the Board and the interested Directors neither participate in the discussions nor do they vote on such matters.

The Audit Committee and the Board of Directors of the Company have formulated the Policy on dealing with RPTs and Policy on materiality of RPTs which is uploaded on the website of the Company and can be accessed through link [https://www.aisglass.com/policy/Policy\\_on\\_Related\\_Party\\_Transactions.pdf](https://www.aisglass.com/policy/Policy_on_Related_Party_Transactions.pdf).

### Details of non-compliance by the Company

During the last three years there has been no instance of non-compliance by the Company on any matter related to capital markets. However, the Company submitted its financial results for the quarter ended 31st December, 2016 after the expiry of timeline stipulated in Regulation 33(3)(a) of Listing Regulations with an inadvertent delay of one day and hence National Stock Exchange of India Ltd. and BSE Ltd. had imposed penalties amounting to ₹ 5,000 each which has been paid by the Company in due time.

### Code for prevention of Insider Trading Practices

In compliance of the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" and "Code of Conduct to Regulate, Monitor and Report Trading by Insiders".

"Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" prescribes the framework for fair disclosure of events and occurrences that could impact price discovery in the market for securities of the Company and "Code of Conduct to Regulate, Monitor and Report Trading by Insiders" has been formulated to regulate, monitor and report trading by employees and other connected persons of the Company.

### CEO/ CFO Certification

Managing Director & C.E.O. and Chief Financial Officer have certified to the Board with respect to the financial statements, internal controls and other matters as required under Listing Regulations.

### Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company is exposed to the risks associated with volatility in foreign exchange rates mainly on account of import raw

## Report on Corporate Governance (Contd.)

materials, stores & spares and CAPEX payments. The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations. The Company does not use forward contracts for speculative purposes. A robust planning and strategy ensures the Company's interests are protected despite volatility in foreign exchange rates and commodity prices. The details of foreign currency exposure are disclosed in the Note No. 38 to the Standalone Financial Statements.

### Shareholders

#### Disclosure regarding appointment/ re-appointment/ resignation of Directors

During the FY 2016-17, Mr. Kenichi Ayukawa has resigned from the Board of Directors of AIS w.e.f. 1st June, 2016 and Mr. Toshiaki Hasuike was appointed in place of Mr. Kenichi

Ayukawa. Mr. Toshiaki Hasuike resigned from the Board of Directors of AIS w.e.f. 15th February, 2017. Dr. Satoshi Ishizuka has been appointed as an Additional Director on the Board of Directors w.e.f. 15th February, 2017.

In terms of Section 149 of the Companies Act, 2013 and Article 70 of the Articles of Association of the Company, Mr. B. M. Labroo and Mr. Masahiro Takeda, Directors of the Company will retire at the forthcoming Annual General Meeting of the Company, and being eligible, offer themselves for re-appointment.

### Postal Ballot

During the year under review, no resolution was passed through postal ballot.

Further, no special resolution requiring postal ballot is being proposed for the ensuing AGM.

### General Body Meetings

The details of the last three Annual General Meetings are as follows:

Financial Year	Day and Date	Time	Location of the meeting	Special Resolution(s) passed
2015-16	Friday, 12th August, 2016	3:00 P.M.	Air Force Auditorium, Subroto Park, New Delhi - 110 010	Yes
2014-15	Wednesday, 5th August, 2015	3:00 P.M.	Air Force Auditorium, Subroto Park, New Delhi - 110 010	Yes
2013-14	Wednesday, 6th August, 2014	3:00 P.M.	Air Force Auditorium, Subroto Park, New Delhi - 110 010	Yes

### Means of Communication with Shareholders

#### Financial Results

The financial results of AIS are communicated to all the Stock Exchanges where the Company's equity shares are listed. The results are published in 'Business Standard' in English and 'Veer Arjun' in the vernacular.

The details of publications of financial results in the year under review are as under:

Description	Date
Unaudited financial results for the first quarter ended 30th June, 2016	13th August, 2016
Unaudited financial results for the second quarter and the half year ended 30th September, 2016	8th November, 2016
Unaudited financial results for the third quarter and the nine months ended 31st December, 2016	16th February, 2017
Audited financial results for the fourth quarter and year ended 31st March, 2017	25th May, 2017



## Company's Website

The website of the Company, [www.aisglass.com](http://www.aisglass.com), is regularly updated with the financial results, corporate information, official news releases, presentation to institutional investors, analysts and press releases.

## Compliance

### Mandatory Requirements

As on 31st March, 2017, the Company has complied with the all applicable mandatory requirements of the Listing Regulations.

### Non-Mandatory Requirements

The Chairman of the Board is a Non-Executive Director who is maintaining the Chairman's office and his position is separate from that of the Managing Director & C.E.O.

## Shareholders' Rights/ Information

Information like financial results, official news releases, press releases, presentation to analysts, etc. are displayed on the Company's website [www.aisglass.com](http://www.aisglass.com).

### Auditors' Certificate on Corporate Governance

The Company has obtained a Certificate from the Statutory Auditors regarding compliance of conditions of corporate governance, as mandated in Listing Regulations. The certificate is annexed to this Annual Report.

## General Shareholder Information

### Annual General Meeting

<b>Date</b>	10th August, 2017
<b>Time</b>	3:00 p.m.
<b>Venue</b>	Air Force Auditorium, Subroto Park, New Delhi - 110 010

<b>Financial year</b>	1st April to 31st March
-----------------------	-------------------------

For the financial year ended 31st March, 2017, results were announced on:

First Quarter	12th August, 2016
Second Quarter	7th November, 2016
Third Quarter	15th February, 2017
Fourth Quarter & Annual	24th May, 2017

For the financial year ending 31st March, 2018, results will be announced by:

First Quarter	Second week of August, 2017
Second Quarter	Second week of November, 2017
Third Quarter	Second week of February, 2018
Fourth Quarter & Annual	Fourth week of May, 2018

### Book Closure

The dates of book closure will be 4th August, 2017 to 10th August, 2017 (both days inclusive)

### Dividend

Your Directors have recommended dividend of ₹ 1 (at 100%) on Equity Shares of ₹ 1 each for the FY 2016-17. Dividend, if declared, shall be paid on or after 16th August, 2017.

### Listing

BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE)

### Stock Codes

ISIN No.	INE439A01020
BSE Stock Code	515030
NSE Stock Code	ASAHIINDIA

### Listing Fees

The listing fee for the FY 2017-18 has been paid to BSE and NSE.

### Shareholders' Issues

The Shareholders may send their queries to the e-mail address [investorrelations@aisglass.com](mailto:investorrelations@aisglass.com), proactively managed by the Company, under the "For Investor" section of Company's website.

### Analysts

Analysts may schedule their conference calls and meetings with

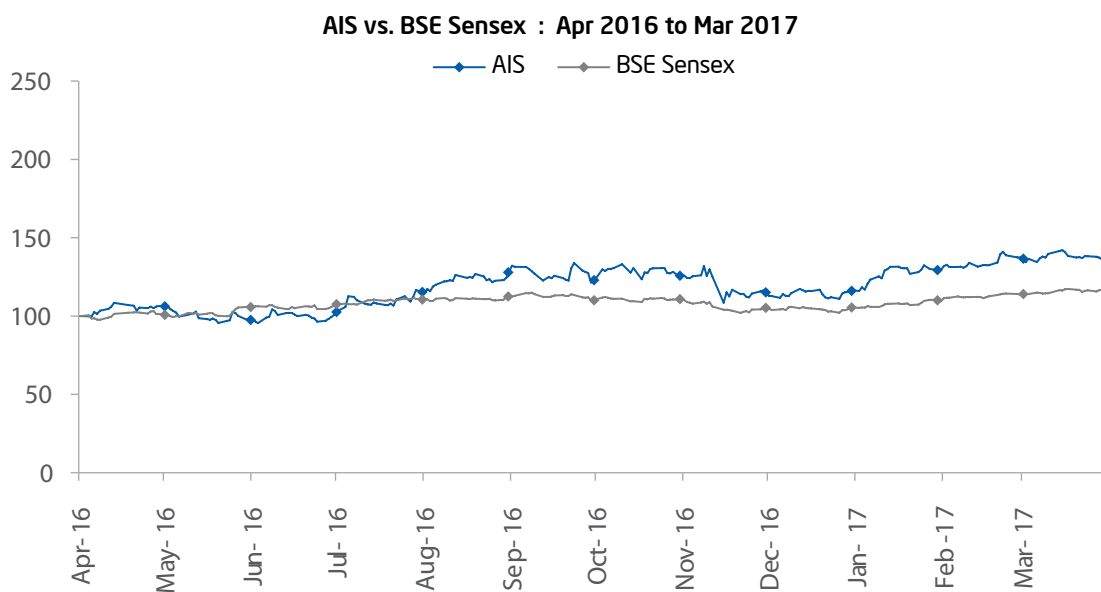
- 1) Mr. Shailesh Agarwal, Executive Director & Chief Financial Officer, and
- 2) Mr. Gopal Ganatra, Executive Director, General Counsel & Company Secretary, through the e-mail address, [analyst@aisglass.com](mailto:analyst@aisglass.com), under the "For Investor" section of the website of the Company.

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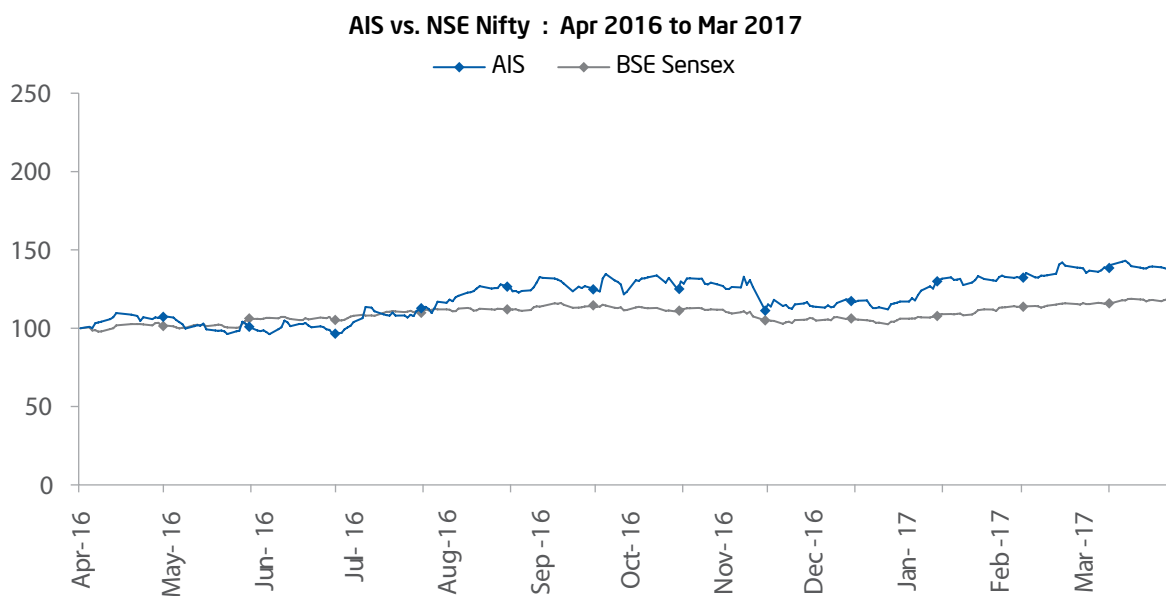
## Report on Corporate Governance (Contd.)

## Stock Market Data

AIS's Share Performance versus BSE Sensex



AIS's Share Performance versus NSE Nifty



Note: AIS share price, BSE Sensex and NSE Nifty are indexed to 100 as on 1st April, 2016

**Monthly high and low share price of AIS for 2016-17 at BSE and NSE:**

Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr 2016	167.75	150.75	168.50	149.40
May 2016	163.50	143.05	165.00	143.20
Jun 2016	162.50	145.00	163.00	145.80
Jul 2016	186.00	154.40	180.00	154.25
Aug 2016	199.70	173.50	199.50	175.00
Sep 2016	209.00	180.85	207.00	180.00
Oct 2016	208.00	188.00	208.00	178.00
Nov 2016	210.00	163.20	209.90	163.00
Dec 2016	189.00	168.00	186.70	167.45
Jan 2017	204.40	174.75	205.00	177.00
Feb 2017	219.90	196.55	224.00	197.00
Mar 2017	221.75	205.00	221.90	204.00

Source: [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com)

**Distribution of Shareholding as on 31st March, 2017**

Categories (No. of Shares)	Total No. of Shareholders	Percentage	Total No. of shares held	Percentage
1-500	46,323	93.71	39,41,999	1.62
501-1,000	1,012	2.05	8,17,620	0.34
1,001-2,000	544	1.10	8,61,971	0.35
2,001-3,000	249	0.50	6,44,425	0.27
3,001-4,000	221	0.45	8,28,242	0.34
4,001-5,000	136	0.28	6,38,604	0.26
5,001-10,000	455	0.92	34,52,077	1.42
10,001 and above	490	0.99	23,19,04,993	95.40
<b>Total</b>	<b>49,430</b>	<b>100.00</b>	<b>24,30,89,931</b>	<b>100.00</b>

## Report on Corporate Governance (Contd.)

## Shareholding Pattern as on 31st March, 2017

Category	As on 31st March, 2017	
	Total No. of shares	Percentage
<b>A. Promoters' Holding</b>		
a. Indian Promoters	7,46,06,221	30.69
b. Foreign Promoters	5,74,06,400	23.62
Total	13,20,12,621	54.31
<b>B. Non-Promoters' Holding</b>		
<b>1. Institutional Investors</b>		
a. Mutual Funds/UTI	28,09,313	1.16
b. Venture Capital Fund	0	0.00
c. Alternative Investment Funds	0	0.00
d. Foreign Venture Capital Investors	0	0.00
e. Foreign Portfolio Investor	28,77,393	1.18
f. Banks/FI	72,341	0.03
g. Insurance Companies	0	0.00
h. Provident Funds/Pension Funds	0	0.00
i. Others ( Foreign Banks)	2,024	0.00
j. FIs	1,77,829	0.07
<b>Total</b>	<b>59,38,900</b>	<b>2.44</b>
<b>2. Others</b>		
a. Indian Public	5,59,22,948	
b. Trusts	522	0.00
c. HUF	1,59,90,035	6.58
d. NRI (Non Repatriable)	19,16,611	0.79
e. NRI (Repatriable)	6,14,082	0.25
f. OCBs	22,64,000	0.93
g. Clearing Member	20,20,424	0.83
h. Bodies Corporate	2,64,09,788	10.86
<b>Total</b>	<b>10,51,38,410</b>	<b>43.25</b>
<b>Grand total</b>	<b>24,30,89,931</b>	<b>100.00</b>

## Unclaimed Shares

As per the requirements of Regulation 34(3) of Listing Regulations and Para F of Schedule V, the Company has identified 8,410 folios comprising of 10,37,264 equity shares of face value of ₹ 1 each, which are unclaimed as on 31st March, 2017. The Company is in the process of sending reminders to the concerned shareholders in accordance with the said Regulation.

## Dematerialization of Shares

The shares of the Company are in the compulsory demat segment. The Reconciliation of the Share Capital Audit Report of the Company obtained from the Practicing Company Secretary has been submitted to Stock Exchanges within stipulated time period. The below mentioned table contains detailed break - up of share capital, held in dematerialized or physical mode, of the Company as on 31st March, 2017.

**No. of shares held in dematerialized and physical mode:**

Sl. No.	Particulars	Number of Shares	% of Total Issued Capital
1.	Shares held in dematerialized form in CDSL	2,18,57,856	8.99
2.	Shares held in dematerialized form in NSDL	21,64,12,605	89.03
3.	Shares held in physical form	48,19,470	1.98
<b>Total</b>		<b>24,30,89,931</b>	<b>100</b>

**Outstanding GDRs/ ADRs/ Warrants/ Options**

The Company has not issued any GDRs or ADRs or Warrants or Convertible instruments.

**Registrar and Share Transfer Agent**

The Company in compliance with SEBI guidelines has appointed a common Share Transfer Agent for both the physical and electronic form of Shareholding. The Company's Registrar and Share Transfer Agent (RTA) namely, Link Intime India Pvt.Ltd. can be contacted at the following addresses:

**Link Intime India Pvt. Ltd. (Mumbai)**

C101, 247 Park,  
LBS Marg, Vikhroli West,  
Mumbai - 400 083  
Tel No: +91 22 49186000  
Fax: +91 22 49186060

**Link Intime India Pvt. Ltd. (Delhi)**

A-40, 2nd Floor, Naraina Industrial Area,  
Phase - II, Banquet Hall,  
New Delhi - 110 028  
Tel: 91-11-4141 0592-94  
Fax: 91-11-4141 0591

**Share Transfer System**

The Company's shares held in the dematerialised form are electronically traded in the Depository.

In the case of transfers in physical form which are lodged at the above offices of the Registrar and Share Transfer Agent, such transfers are processed with the stipulated time period. All share transfers are approved by the officials authorised by the Board and thereafter ratified by the Stakeholders' Relationship Committee at its next meeting.

**Communication**

Communication regarding share transfer, change of address, dividend, etc. can be addressed to the RTA at the addresses given above. Shareholders' correspondence/ communication is acknowledged and attended to within the stipulated time, as applicable.

**Plant Locations**

The details of the Plant locations are given in a separate section in this Annual Report.

## Auditors' Certificate On Corporate Governance

To the Members of

**Asahi India Glass Ltd.,**

We have examined the compliance of conditions of Corporate Governance by Asahi India Glass Ltd. for the year ended on 31st March, 2017 as stipulated in relevant clauses of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with conditions of Corporate Governance as stipulated in the above-mentioned Regulations.

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

**For Jagdish Sapra & Co LLP**

Chartered Accountants

(Firm Registration No. 001378N/N500037)

Place: New Delhi

Dated: 24th May, 2017

**Jagdish Sapra**

Partner

Membership No. 009194



## Independent Auditors' Report

To the Members of

**Asahi India Glass Ltd.**

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

We have audited the accompanying Standalone Financial Statements of Asahi India Glass Ltd. ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Managements' Responsibility for the Standalone 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 Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 judgments 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

- (i) Our responsibility is to express an opinion on these Standalone Financial Statements based on our audit.
- (ii) We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
- (iii) We conducted our audit in accordance with the standards on auditing specified under Section 143 (10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.
- (iv) An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Financial Statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal financial control relevant to the Company's preparation of the Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Financial Statements.
- (v) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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, of the state of affairs of the Company as at 31st March, 2017 and its Profit and its Cash Flows for the year ended on that date.

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

1. As required by the Companies (Auditors Report), Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the Annexure-A, statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss 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 Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors, as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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 Note 28- Contingent Liabilities of its Financial Statements.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) No amounts are required to be transferred to the Investor Education and Protection Fund by the Company.
- iv) The Company has provided requisite disclosures in the Financial Statements as to holdings as well as dealings in specified bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying upon management representation, we report that the disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management.

**For Jagdish Sapra & Co LLP**  
Chartered Accountants  
(Firm Registration  
No. 001378N/N500037)

Place: New Delhi  
Dated: 24th May, 2017

**Jagdish Sapra**  
Partner  
Membership No. 009194

## 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 loans, investments, guarantees and security provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with.
- v) As per information and explanations given to us, the Company has not accepted any deposits from the public 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) We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company prescribed by the Central Government under Section 148 (1) of The Companies Act, 2013 and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we are not required to and have not carried out any detailed examination of such accounts and records.
- vii) a) According to the information and explanations given to us and the records of the Company examined by us, the Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues with the appropriate authorities during the year except some delays in respect of Service Tax, Sales Tax, Excise duty and Tax Deducted at Source. 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, Duty of Custom, Duty of Excise and Value Added Tax that have not been deposited with the appropriate authorities on account of any dispute other than those mentioned below:-

Nature of dues	Amount (₹ Lakhs)	Period to which amount relates	Forum where the dispute is pending
Income Tax	3	2005-06 and 2007-08	Income Tax Appellate Tribunal
Income Tax	2	2010-11	Asstt. Commissioner of Income Tax High Court
Sales Tax/ Vat	970	2002-03 and 2003-04	Deputy/Joint Commissioner /VAT/Tribunal
Sales Tax/ Vat	544	2005-06 to 2010-11, 2013-14 to 2015-16	Commissioner of Central Excise/ Service Tax/ Additional Director General/ CESTAT
Excise Duty and Service Tax	481	2002-03 to 2014-15	Commissioner Customs
Others	15		

- 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, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- 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 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 Jagdish Sapra & Co LLP**  
Chartered Accountants  
(Firm Registration  
No. 001378N/N500037)

Place: New Delhi  
Dated: 24th May, 2017

**Jagdish Sapra**  
Partner  
Membership No. 009194

## Annexure B to the Independent Auditor's Report of even date on the Standalone Financial Statements of Asahi India Glass Ltd.

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 ASAHI INDIA GLASS LTD. ("the Company") as of 31st March, 2017 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Jagdish Sapra & Co LLP**  
Chartered Accountants  
(Firm Registration  
No. 001378N/N500037)

Place: New Delhi  
Dated: 24th May, 2017

**Jagdish Sapra**  
Partner  
Membership No. 009194

Annual Report 2016-17

## Balance Sheet As At 31st March, 2017

		(₹ Lakhs)			
	Note	As At 31st March, 2017		As At 31st March, 2016	
<b>I. EQUITY AND LIABILITIES</b>					
<b>1. Shareholders' Funds</b>					
a) Share Capital	2	2431		2431	
b) Reserves and Surplus	3	47598	50029	36980	39411
<b>2. Non-Current Liabilities</b>					
a) Long Term Borrowings	4		78040		66971
b) Deferred Tax Liabilities (Net)	5		2349		-
c) Other Long Term Liabilities	6		20543		20875
<b>3. Current Liabilities</b>					
a) Short Term Borrowings	7		26588		38066
b) Trade Payables	8		36271		27778
c) Other Current Liabilities	9		27175		33495
d) Short Term Provisions	10		3668		3514
<b>Total</b>			<b>244663</b>		<b>230110</b>
<b>II. ASSETS</b>					
<b>1. Non-Current Assets</b>					
a) Fixed Assets					
i) Tangible Assets	11	108390		101784	
ii) Intangible Assets	11	318		337	
iii) Impaired Assets Held for Disposal	11	6917		7037	
iv) Capital Work-in-Progress	12	8516	124141	6405	115563
b) Non Current Investments	13		3176		1650
c) Deferred Tax Assets (Net)	5		-		4932
d) Long Term Loans and Advances	14		13148		8977
<b>2. Current Assets</b>					
a) Inventories	15		56085		50021
b) Trade Receivables	16		32789		35141
c) Cash and Cash Equivalents	17		1411		3665
d) Short Term Loans and Advances	18		13864		10112
e) Other Current Assets	19		49		49
<b>Total</b>			<b>244663</b>		<b>230110</b>
<b>Significant Accounting Policies</b>	1				
<b>The accompanying notes are integral part of the Financial Statements</b>					

For and on behalf of the Board

As per our report of even date attached  
**For Jagdish Sapra & Co LLP**  
Chartered Accountants  
(Firm Registration No. 001378N/N500037)

**Jagdish Sapra**  
Partner  
Membership No. 009194

**B. M. Labroo**  
Chairman

**Sanjay Labroo**  
Managing Director  
& Chief Executive Officer

Place : New Delhi  
Dated : 24th May, 2017

Place : Gurgaon  
Dated : 24th May, 2017

**Shailesh Agarwal**  
Executive Director &  
Chief Financial Officer

**Gopal Ganatra**  
Executive Director,  
General Counsel & Company Secretary



## Statement of Profit And Loss for the Year Ended 31st March, 2017

(₹ Lakhs)

	Note	Year Ended 31st March, 2017	Year Ended 31st March, 2016
<b>REVENUE FROM OPERATIONS</b>			
<b>Sale of Products</b>			
Turnover and Inter Division Transfer		258336	234421
Less: Inter Division Transfer		5436	2632
Turnover		252900	231789
Less: Excise Duty		21041	16717
Net Sale of Products		231859	215072
Other Operating Revenues		1759	1727
Other Income	20	2937	612
<b>Total Revenue</b>		<b>236555</b>	<b>217411</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	21	81524	74640
Purchase of Stock in Trade	22	4528	3199
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	23	(3186)	370
Employee Benefits Expense	24	22493	18997
Finance Costs	25	13885	14340
Depreciation and Amortisation Expense	26	10512	10532
Other Expenses	27	85579	79344
<b>Total Expenses</b>		<b>215335</b>	<b>201422</b>
<b>Profit before Exceptional Items and Tax</b>		<b>21220</b>	<b>15989</b>
Exceptional Item	35	(158)	(204)
<b>Profit Before Tax</b>		<b>21062</b>	<b>15785</b>
<b>Tax Expense:</b>			
Current		(4495)	(3345)
Deferred		(7281)	(5430)
Adjustments relating to Earlier Year (Net)		(713)	(628)
MAT Credit Entitlement		4495	3345
<b>Profit for the Year</b>		<b>13068</b>	<b>9727</b>
<b>Earning Per Equity Share</b>	<b>40</b>		
Basic (₹)		5.38	4.00
Diluted (₹)		5.38	4.00
<b>Significant Accounting Policies</b>	<b>1</b>		
<b>The accompanying notes are integral part of the Financial Statements</b>			

For and on behalf of the Board

As per our report of even date attached  
**For Jagdish Sapra & Co LLP**  
Chartered Accountants  
(Firm Registration No. 001378N/N500037)

**B. M. Labroo**  
Chairman

**Sanjay Labroo**  
Managing Director  
& Chief Executive Officer

**Jagdish Sapra**  
Partner  
Membership No. 009194

Place : New Delhi  
Dated : 24th May, 2017

Place : Gurgaon  
Dated : 24th May, 2017

**Shailesh Agarwal**  
Executive Director &  
Chief Financial Officer

**Gopal Ganatra**  
Executive Director,  
General Counsel & Company Secretary

## Notes forming part of the Financial Statements

### 1 SIGNIFICANT ACCOUNTING POLICIES

#### a) Basis of Preparation

The Financial Statements are prepared under the historical cost convention on accrual basis of accounting to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions thereof. Accounting policies have been consistently applied by the Company.

#### b) Fixed Assets

- i) Fixed assets are carried at the cost of acquisition less accumulated depreciation except freehold land carried at cost. The cost of fixed assets include taxes (net of tax credits as applicable), duties, freight and other incidental expenses related to the acquisition and installation of the respective assets.
- ii) Capital work in progress includes expenditure during construction period incurred on projects under implementation.
- iii) Project expenses are allocated to respective fixed assets on completion of the project i.e. when it is ready for commercial production. Specific items of expenditure that can be identified for any particular asset are allocated directly to related assets head. Where such direct allocation is not possible, allocation is made on the basis of method most appropriate to a particular case. Sales and other income earned before the completion of the project are reduced from project expenses.
- iv) Assets identified and evaluated technically as obsolete and held for disposal are stated at lower of book value and estimated net realisable value/ salvage value.

#### c) Depreciation/Amortisation

##### Tangible Assets

- i) Depreciation on fixed assets is provided on Straight Line Method (SLM) as per useful life and in the manner prescribed in Schedule II of the Companies Act, 2013 except for certain assets where useful life is based on evaluation supported by technical advice given as under: -
  - a) Carpeted roads-other than RCC
    - i) Auto SBU 15 years
    - ii) Float SBU 25 years
  - b) Fences (Boundary walls)- Float SBU 25 years
  - c) Plant and Machinery
    - i) Tooling, Utility, Forklifts, Testing Equipments 20 years
    - ii) Continuous Process Plant and Electrical Installations forming part thereof 18 years
    - iii) Float Glass Melting Furnace 15 years
    - iv) Other parts of fixed assets 25 years  
(Where cost of a part of asset is significant to total cost of the asset)
  - d) Electrical installations - Auto SBU 25 years
- ii) Leasehold land is depreciated over the period of lease.
- iii) Fixed assets not represented by physical assets owned by the Company are amortised over a period of five years.

##### Intangible Assets

Computer Software and E Mark charges are amortised over a period of five years proportionately when such assets are available for use.

#### d) Inventories

Inventories are valued at lower of cost or net realisable value except waste which is valued at estimated realisable value as certified by the Management. The basis of determining cost for various categories of inventories are as follows:

Stores, Spare Parts, Packing Materials and Raw Materials	Weighted moving average method except stores segregated for specific purposes and materials in transit valued at their specific cost
Work in Progress and Finished Goods	Material cost plus appropriate share of production overheads and excise duty wherever applicable
Stock in Trade	First in First Out Method based on actual cost

#### e) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried at the lower of cost or fair value. Long term investments are carried at cost less permanent diminution in value, if any.

#### f) Revenue Recognition

Sales are recognised on transfer of significant risks and rewards which takes place on dispatch of goods to the customer. Sales are stated gross of excise duty as well as net of excise duty; excise duty being the amount included in the amount of gross turnover. Sales exclude VAT/ Sales tax and are net of returns and transit insurance claims short received. Earnings from investments, are taken into revenue in full on receipts.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Profit/loss on sale of raw materials and stores stand adjusted in their consumption accounts.

#### g) Government Grants

Central Investment Subsidy and DG set subsidy is treated as Capital Reserve. Export incentives are credited to the Statement of Profit and Loss.

#### h) Leases

Lease arrangements, where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as an operating lease and lease rentals thereon are charged to the Statement of Profit and Loss.

#### i) Employee Benefits

##### i) Defined Contribution Plan

Contribution to Defined Contribution Scheme such as Provident Fund etc. are charged to the Statement of Profit and Loss as incurred. The Company has a scheme of Superannuation Fund in Float SBU towards retirement benefits where the Company has no liability other than its annual contribution.

##### ii) Defined Benefit Plan

The Gratuity Fund benefits are administered by a Trust recognised by Income Tax Authorities through the Group Gratuity Schemes. The liability for gratuity at the end of each financial year is determined on the basis of actuarial valuation carried out by the Insurer's actuary on the basis of projected unit credit method as confirmed to the Company. Company's contributions are charged to the Statement of Profit and Loss. Profits and losses arising out of actuarial valuations are recognised in the Statement of Profit and Loss as income or expense.

##### iii) Employee Separation Costs

Termination benefits are recognised as an expense in the Statement of Profit and Loss.

##### iv) The Company provides for the encashment of leave as per certain rules. The employees are entitled to

**Notes forming part of the Financial Statements (Contd.)**

accumulated leave subject to certain limits, for future encashment/availment. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of actuarial valuation using projected unit credit method.

Liability on account of short term employee benefits comprising largely of compensated absences, bonus and other incentives is recognised on an undiscounted accrual basis.

**j) Foreign Exchange Transactions**

- i) Transactions in foreign currency are recorded at the exchange rates prevailing on the date of transactions. Monetary assets and liabilities denominated in foreign currency are restated at the prevailing year end rates. The resultant gain/loss upon such restatement along with the gain/loss on account of foreign currency transactions are accounted in the Statement of Profit and Loss.

The Company accounts for the exchange differences arising on reporting of long term foreign currency monetary items in line with Notification no. G.S.R. 225(E) dated 31st March, 2009 and subsequent clarification via circular no 25/2012 dated 09th August, 2012 issued by the Ministry of Corporate Affairs, Government of India.

- ii) The Company uses derivative financial instruments such as forward exchange contracts, currency swaps etc. to hedge its risk associated with foreign currency fluctuations relating to the firm commitment. The premium or discount arising at the inception of such contracts is amortised as expense or income over the life of the contract. Derivative contracts outstanding at the balance sheet date are marked to market and resulting profit/loss, if any, is provided for in the Financial Statements. Any profit or loss arising on cancellation of instrument is recognised as income or expense for the period.

**k) Borrowing Costs**

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised

as a part of the cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as expense in the period in which they are incurred.

**l) Taxation**

Current tax is measured at the amount expected to be paid to the Tax Authorities in accordance with The Income Tax Act, 1961.

Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised only to the extent there is virtual certainty and convincing evidence that there will be sufficient future taxable income available to realise such assets.

**m) Impairment of Assets**

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

**n) Provisions and Contingencies**

A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources would be required to settle the obligation, and in respect of which a reliable estimate can be made.

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

## 2 SHARE CAPITAL

(₹ Lakhs)		
Particulars	As At 31st March, 2017	As At 31st March, 2016
<b>Authorized</b>		
500000000 (500000000) Equity Shares of ₹ 1 each	5000	5000
600000 (600000) Preference Shares of ₹ 100 each	600	600
9000000 (9000000) Preference Shares of ₹ 10 each	900	900
	<b>6500</b>	<b>6500</b>
<b>Issued Subscribed and Paid up</b>		
243089931 (243089931) Equity Shares of ₹ 1 each fully paid	2431	2431
	<b>2431</b>	<b>2431</b>

The Company has only one class of issued shares referred to as equity shares having a par value of ₹ 1 each. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividend in Indian Rupees. The Dividend proposed by the Board of Directors is subject to the approval of Shareholders in the ensuing General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the Shareholders.

The details of shareholders holding more than 5% of the aggregate shares in the Company:-

Name of Share Holder	As At 31st March, 2017		As At 31st March, 2016	
	No. of Shares	% held	No. of Shares	% held
Asahi Glass Co Ltd., Japan	53990400	22.21	53990400	22.21
Maruti Suzuki India Ltd.	26995200	11.11	26995200	11.11
Mr. B. M. Labroo	13783920	5.67	13783920	5.67
Mr. Sanjay Labroo	15688241	6.45	15688241	6.45

Reconciliation of the equity shares outstanding

Particulars	As At 31st March, 2017		As At 31st March, 2016	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	243089931	2431	243089931	2431
Issued during the year	-	-	-	-
Balance at the end of the year	243089931	2431	243089931	2431

**Notes forming part of the Financial Statements (Contd.)**

		(₹ Lakhs)	
		As At 31st March, 2017	As At 31st March, 2016
<b>3</b>	<b>RESERVES AND SURPLUS</b>		
	<b>Capital Reserve</b>		
	As per last Balance Sheet	16	23
	Less: Transferred to General Reserve	- 16	7 16
	<b>Capital Redemption Reserve</b>		
	As per last Balance Sheet	1395	1395
	<b>Amalgamation Reserve</b>		
	As per last Balance Sheet	637	637
	<b>Securities Premium Reserve</b>		
	As per last Balance Sheet	23858	23858
	<b>General Reserve</b>		
	As per last Balance Sheet	9851	9844
	Add: Transferred from Capital Reserve	- 9851	7 9851
	<b>Surplus in Statement of Profit and Loss</b>		
	As per last Balance Sheet	1766	(6205)
	Add: Profit after Tax transferred from Statement of Profit and Loss	13068	9727
	Profit available for Appropriation	14834	3522
	Less: Proposed Dividend	2431	1459
	Less: Tax on Dividend	495 11908	297 1766
	Foreign Currency Monetary Item Translation Difference Account (Refer Note No. 34)	(67)	(543)
		<b>47598</b>	<b>36980</b>
<b>4</b>	<b>LONG TERM BORROWINGS</b>		
	<b>Secured Term Loans from Banks</b>		
	Foreign Currency Loans	811	2485
	Rupee Term Loans	60554	29858
	<b>Secured Term Loans from Others:</b>		
	Rupee Term Loans	7960	25383
	<b>Unsecured Loans</b>		
	Foreign Currency Loan from a Related Party	-	8982
	Rupee Term Loans from Others	8400	-
	<b>Long Term Maturities of Finance Lease Obligations</b>		
	Secured	315	263
		<b>78040</b>	<b>66971</b>



#### 4 LONG TERM BORROWINGS (Contd.)

##### STATEMENT OF SECURITIES GIVEN AND TERMS OF REPAYMENT OF LOANS

Name of Bankers / Others	As At 31st March, 2017 ( ₹ Lakhs )		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
<b>Secured Term Loans from Banks</b>					
<b>Foreign Currency Loans</b>					
State Bank of Mauritius	811	1621	First Pari-passu charge on Rewari Plant Movable and Immovable fixed assets both present and future	3	Sep 2018
<b>Total</b>	<b>811</b>	<b>1621</b>			
<b>Rupee Term Loans</b>					
ICICI Bank Ltd.	11500	500	First Pari-passu charge on Roorkee and Chennai Plant Movable and Immovable fixed assets both present and future	24	Dec 2023
ICICI Bank Ltd.	8000	-	First Pari-passu charge on Rewari Plant Movable and Immovable fixed assets both present and future	24	Jun 2024
HDFC Bank Ltd.	8125	1875	First Pari-passu charge on Roorkee and Chennai Plant Movable and Immovable fixed assets both present and future	16	Jun 2021
HDFC Bank Ltd.	3000	-	First Pari-passu charge on T-7 Taloja Plant Movable and Immovable fixed assets both present and future	25	Dec 2024
IDFC Bank Ltd.	8929	-	First Pari-passu charge on Roorkee Plant Movable and Immovable fixed assets both present and future	23	Sep 2024
South Indian Bank Ltd.	11000	-	First Pari-passu charge on Roorkee, Chennai and Rewari Plant Movable and Immovable fixed assets both present and future	23	Feb 2025
Bank of Baroda	10000	-	First Pari-passu charge on T-7 Taloja Plant Movable and Immovable fixed assets both present and future	24	Mar 2025
<b>Total</b>	<b>60554</b>	<b>2375</b>			

**Notes forming part of the Financial Statements (Contd.)****4 LONG TERM BORROWINGS (Contd.)**

Name of Bankers / Others	As At 31st March, 2017 (₹ Lakhs)		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
<b>Secured Rupee Term Loans from Others</b>					
Indostar Capital Finance Ltd.	5800	2400	First Pari-passu charge on Movable and Immovable fixed assets of Roorkee Plants both present and future	12	Feb 2020
Indostar Capital Finance Ltd.	2160	960	Pledge of 82.55% equity shares of AIS Glass Solutions Ltd. held by the Company	39	Jun 2020
<b>Total</b>	<b>7960</b>	<b>3360</b>			
<b>Unsecured Loans:</b>					
<b>From a Related Party</b>			-		
Foreign Currency loan	-	8791		14	Feb 2018
<b>Total</b>	<b>-</b>	<b>8791</b>			
<b>Unsecured Term Loans from Banks</b>			-		
Kotak Mahindra Bank Ltd	2400	1600	-	30	Sep 2019
Federal Bank	6000	-		8	Mar 2020
<b>Total</b>	<b>8400</b>	<b>1600</b>			
<b>Long Term Maturity of Finance Lease Obligation</b>					
Kotak Mahindra Prime Ltd.	315	100	Hypothecation of Vehicles	2755	Jan 2022
<b>Total</b>	<b>315</b>	<b>100</b>			

(₹ Lakhs)

As At 31st March, 2017 As At 31st March, 2016

**5 DEFERRED TAX LIABILITIES / (ASSETS) (NET)**

<b>Deferred Tax Liability:</b>		
Difference between Book Depreciation and Depreciation under the Income Tax Rules	8394	7475
<b>Deferred Tax Assets:</b>		
Unabsorbed Depreciation/ Carried forward losses under tax laws	(5920)	(12212)
Expenses allowed for tax purpose on payment basis	(125)	(193)
Provision for Doubtful Debts and Advances	-	(2)
	(6045)	(12407)
	<b>2349</b>	<b>(4932)</b>

(₹ Lakhs)

	As At 31st March, 2017	As At 31st March, 2016
<b>6 OTHER LONG TERM LIABILITIES</b>		
Deposits from Customers / Vendors	1734	1658
Sundry Creditors - Others	18809	19217
	<b>20543</b>	<b>20875</b>
<b>7 SHORT TERM BORROWINGS</b>		
<b>Secured</b>		
From Banks*	19088	35566
<b>Unsecured</b>		
From Banks	5000	-
From Others	2500	2500
	<b>26588</b>	<b>38066</b>
* ₹ 19073 lakhs are secured by first pari-passu charge on current assets of the Company, ₹ 15 lakhs are secured by first pari-passu charge on immovable and movable fixed assets of T-16 Taloja Plant of the Company.		
<b>8 TRADE PAYABLES</b>		
<b>Sundry Creditors</b>		
Micro, Small and Medium Enterprises	453	449
Others	35818	27329
	<b>36271</b>	<b>27778</b>
<b>9 OTHER CURRENT LIABILITIES</b>		
<b>Current Maturity of Long Term Borrowings (Refer Note 4)</b>		
From Banks	5596	11838
From Others	12151	14659
Current Maturity of Finance Lease Obligations	100	108
Interest accrued but not due on Borrowings	330	527
Interest accrued and due on Borrowings	-	104
Unclaimed Dividend	13	-
Book overdraft with Banks	33	147
<b>Other Payables:</b>		
Accrued Salaries and Benefits	1712	1389
Statutory Dues	3847	2216
Creditors for Capital Goods	1218	913
Advances from Customers	1670	1125
Royalty	505	469
	<b>27175</b>	<b>33495</b>
<b>10 SHORT TERM PROVISIONS</b>		
Proposed Dividend	2431	1459
Tax on Dividend	495	297
Leave Encashment	350	289
Gratuity	362	500
Superannuation	30	-
Taxation	-	969
	<b>3668</b>	<b>3514</b>

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**Notes forming part of the Financial Statements (Contd.)****11 FIXED ASSETS**

DESCRIPTION	GROSS BLOCK					DEPRECIATION / AMORTISATION				NET - BLOCK	
	As at 1st April, 2016	Additions During The Year	Other Adjustments	Deduction/ Retirement During The Year	As at 31st March, 2017	As At 1st April, 2016	For The Year	Deduction/ Retirement During The Year	As At 31st March, 2017	As At 31st March, 2017	As At 31st March, 2016
<b>Tangible Assets</b>											
Freehold Land	2823	125	-	-	2948	-	-	-	-	2948	2823
Leasehold Land	1448	-	-	-	1448	309	15	-	324	1124	1139
Buildings	42170	3396	106	43	45629	10007	1199	35	11171	34458	32163
Plant and Machinery	152074	11283	1031	2492	161896	94368	7435	1847	99956	61940	57706
Electrical Installations and Fittings	13653	713	1	312	14055	7467	1166	302	8331	5724	6186
Furniture and Fixtures	1378	63	-	278	1163	1010	95	268	837	326	368
Office Equipments	2300	345	-	808	1837	1833	166	769	1230	607	467
Data Processing Equipments	1983	231	-	513	1701	1703	120	497	1326	375	280
Vehicles	1185	403	-	82	1506	533	140	55	618	888	652
	<b>219014</b>	<b>16559</b>	<b>1138</b>	<b>4528</b>	<b>232183</b>	<b>117230</b>	<b>10336</b>	<b>3773</b>	<b>123793</b>	<b>108390</b>	<b>101784</b>
<b>Intangible Assets</b>											
Computer Software	2716	158	-	634	2240	2379	177	634	1922	318	337
E Mark Charges	111	-	-	-	111	111	-	-	111	-	-
Licence Fees	1115	-	-	1115	-	1115	-	1115	-	-	-
	<b>3942</b>	<b>158</b>	<b>-</b>	<b>1749</b>	<b>2351</b>	<b>3605</b>	<b>177</b>	<b>1749</b>	<b>2033</b>	<b>318</b>	<b>337</b>
<b>Total</b>	<b>222956</b>	<b>16717</b>	<b>1138</b>	<b>6277</b>	<b>234534</b>	<b>120835</b>	<b>10513</b>	<b>5522</b>	<b>125826</b>	<b>108708</b>	<b>102121</b>
Previous year	213034	8414	1646	138	222956	110397	10532	94	120835	102121	
<b>Impaired Assets held for Disposal</b>										<b>6917</b>	<b>7037</b>

- Notes:-**
- Buildings include cost of shares of ₹ 500 (Previous Year ₹ 500) in a Co-operative Society.
  - Electrical Installations and Fittings (Gross Block) include ₹ 334 lakhs (Previous Year ₹ 334 lakhs) paid to State Electricity Board not represented by physical assets owned by the Company.
  - Other Adjustments (Gross Block) include decrease in rupee liability ₹ 21 lakhs, ₹ 44 Lakhs and ₹ 4 lakhs (Previous Year increase ₹ 315 lakhs, ₹ 718 lakhs, and ₹ 44 lakhs) in respect of differences in foreign exchange rates in Buildings, Plant and Machinery and Electrical Installations and Fittings respectively.

(₹ Lakhs)

**As At 31st March, 2017      As At 31st March, 2016****12 CAPITAL WORK IN PROGRESS**

Building under construction	1052	613
Plant and Machinery under erection	5859	5304
Electrical Installations under erection	159	86
Expenditure incurred in the course of construction or acquisition	1137	355
Others	309	47
	<b>8516</b>	<b>6405</b>

(₹ Lakhs)

13	NON CURRENT INVESTMENTS	As At 31st March, 2017		As At 31st March, 2016	
		QUOTED	UNQUOTED	QUOTED	UNQUOTED
a)	In Equity Instruments- fully paid				
	Trade:				
	Associates:				
	AIS Adhesives Ltd.				
	1049895 (1049895) equity shares of ₹ 10 each		105		105
	AIS Distribution Services Ltd.				
	100000 (100000) equity shares of ₹ 10 each		192		192
	Subsidiary Companies:				
	AIS Glass Solutions Ltd.				
	3281999 (3281999) equity shares of ₹ 10 each		328		328
	GX Glass Sales and Services Ltd.		1794		300
	7976850 (2997500) equity shares of ₹ 10 each				
	Integrated Glass Materials Ltd.		140		140
	1400000 (1400000) equity shares of ₹ 10 each				
	Others:				
	Beta Wind Farm Pvt. Ltd.				
	532901 (735556) equity shares of ₹ 10 each		101		140
	Kamachi Sponge and Power Corporation Ltd.				
	300000 (300000) equity shares of ₹ 10 each		30		30
	Chemplast Sanmar Ltd.				
	267000 (267000) equity shares of ₹ 10 each		27		27
	Caparo Power Ltd.		319		319
	3186484 (3186484) equity shares of ₹10 each				
	Sai Wardha Power Generation Ltd.		71		-
	707588 (Nil) equity shares of ₹ 10 each				
	Vincotte International India Assessment Services Pvt. Ltd.				
	33000 (33000) equity shares of ₹ 100 each		33		33
	Jamna Auto Industries Ltd.				
	165000 (165000) equity shares of ₹ 5 each	36	-	36	-
	In Government Securities:				
	*National Saving Certificates		-		-
		36	3140	36	1614

Aggregate value of quoted investment - Market Value ₹ 350 lakhs (Previous Year ₹ 230 lakhs)

\*Pledged with sales tax authorities, Rounded off to Nil

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**Notes forming part of the Financial Statements (Contd.)**

		(₹ Lakhs)	
		As At 31st March, 2017	As At 31st March, 2016
<b>14</b>	<b>LONG TERM LOANS AND ADVANCES</b>		
	<b>Unsecured considered good:</b>		
	Capital Advances	788	629
	Security Deposits *	2205	2214
	MAT Credit Recoverable	10155	6134
		<b>13148</b>	<b>8977</b>
* Include ₹ 45 lakhs (Previous Year ₹ 45 lakhs) to R.S. Estates Private Ltd. which is a related party.			
<b>15</b>	<b>INVENTORIES</b>		
[(As taken, valued and certified by the Management) - At cost or net realisable value, whichever is lower except waste at estimated realisable value]			
i)	Raw Materials (Including in transit ₹ 3635 Lakhs) (Previous year ₹ 2467 Lakhs)	14839	13396
ii)	Work in Progress	3868	3721
iii)	Finished Goods	23674	21079
iv)	Stock in Trade	1197	764
v)	Stores, Spares and Loose Tools (Including in transit ₹ 60 Lakhs)(Previous year ₹ 12 Lakhs)	12437	11002
vi)	Others- Waste	70	59
		<b>56085</b>	<b>50021</b>
<b>16</b>	<b>TRADE RECEIVABLES</b>		
	<b>Secured Considered Good</b>		
	Over Six Months	41	55
	Others	375	362
		416	417
	<b>Unsecured</b>		
	Over Six Months	10824	11943
	Others	21553	22785
		<b>32377</b>	<b>34728</b>
		<b>32793</b>	<b>35145</b>
	<b>Considered Good</b>	<b>32789</b>	<b>35141</b>
	<b>Considered Doubtful</b>	<b>4</b>	<b>4</b>
	<b>Less : Provision for Doubtful Debts</b>	<b>4</b>	<b>4</b>
		<b>32789</b>	<b>35141</b>
<b>17</b>	<b>CASH AND EQUIVALENTS</b>		
a)	<b>Balances with Banks:</b>		
	In Group Gratuity and Superannuation Accounts*	-	-
	In Current Accounts	898	2709
	In Unpaid Dividend Account	13	-
b)	Cash on Hand (as certified)	42	299
c)	Cheques on Hand	43	113
d)	<b>Others:</b>		
	Bank deposits with more than 12 months maturity	5	5
	Others	410	539
	In Post Office Saving Account *	-	-
		<b>1411</b>	<b>3665</b>

\* Rounded off to Nil



(₹ Lakhs)

	As At 31st March, 2017	As At 31st March, 2016
<b>18 SHORT TERM LOANS AND ADVANCES</b>		
<b>Unsecured Considered Good:</b>		
a) Advance to a Related Party *	1765	1409
b) Others:		
Against supply of Goods and Services	8426	5568
Prepaid Expenses	480	689
Advance Income Tax (Net of Provision)	64	-
Advances with Government Authorities	3129	2446
	<b>13864</b>	<b>10112</b>

\* Includes ₹ 1765 Lakhs (Previous Year ₹1409 Lakhs) to Integrated Glass Materials Ltd. - a subsidiary company against purchase of goods and other business purposes.

<b>19 OTHER CURRENT ASSETS</b>		
<b>Unsecured Considered Good:</b>		
Interest Accrued on Investments and Government Deposits	49	49
	<b>49</b>	<b>49</b>

(₹ Lakhs)

	Year Ended 31st March, 2017	Year Ended 31st March, 2016
<b>20 OTHER INCOME</b>		
<b>Interest Income:</b>		
On Deposits with Banks	22	29
Others	192	194
Profit on Sale of Fixed Assets*	530	-
Liabilities and Provisions written back	39	190
Provision for Doubtful Debts Written Back	-	95
Net Gain on Foreign Currency Transactions and Translation	1805	-
Dividend on Long Term Investments - Non Trade (Gross)	13	8
Reversal of Impairment Loss	5	5
Prior Period Items (Net)	13	-
Other Non Operating Income	318	91
	<b>2937</b>	<b>612</b>

\*Net of Assets discarded

<b>21 COST OF MATERIALS CONSUMED</b>		
<b>Raw Materials Consumed:</b>		
Float Glass	47841	42057
PVB Films	17204	15410
Others	16479	17173
	<b>81524</b>	<b>74640</b>

<b>22 PURCHASE OF STOCK IN TRADE</b>		
Toughened Glass	67	450
Others	4461	2749
	<b>4528</b>	<b>3199</b>

**Notes forming part of the Financial Statements (Contd.)**

(₹ Lakhs)

	Year Ended 31st March, 2017	Year Ended 31st March, 2016
<b>23 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE</b>		
<b>Stock at the Beginning of the Year</b>		
Finished Goods	21079	21833
Work in Progress	3721	3779
Stock in Trade	764	334
Others- Waste	59	47
	25623	25993
<b>Stock at the End of the Year</b>		
Finished Goods	23674	21079
Work in Progress	3868	3721
Stock in Trade	1197	764
Others- Waste	70	59
	28809	25623
	(3186)	370
<b>24 EMPLOYEE BENEFITS EXPENSE</b>		
Salary, Wages, Allowances and Bonus	18511	15597
Contribution to Provident and Other Funds	1186	971
Staff Welfare Expenses	2796	2429
	<b>22493</b>	<b>18997</b>
<b>25 FINANCE COSTS</b>		
Interest Expense	13509	13820
Other Borrowing Costs	376	520
	<b>13885</b>	<b>14340</b>
<b>26 DEPRECIATION AND AMORTISATION EXPENSE</b>		
Depreciation	10335	10350
Amortisation	177	182
	<b>10512</b>	<b>10532</b>
<b>27 OTHER EXPENSES</b>		
Consumption of Stores and Spares	20589	17126
Power, Fuel, Water and Utilities	26045	25866
Excise Duty	1337	273
Rent	749	651
Rates and Taxes	775	565
Insurance	374	395
Net Loss on Foreign Currency Transactions and Translation	-	2297
<b>Payment to the Auditors:</b>		
Statutory Audit	36	36
For Other Services	6	6
For Reimbursement of Expenses	3	4
Packing	2688	2660
Forwarding	12465	10943
Royalty	1534	628
Repairs to Machinery	5985	5120
Repairs to Buildings	484	475

(₹ Lakhs)

	Year Ended 31st March, 2017	Year Ended 31st March, 2016
<b>27 OTHER EXPENSES (Contd.)</b>		
Miscellaneous Expenses *	11786	10726
Amortisation of Foreign Currency Monetary Items	458	1171
Translation Difference Account		
Bad Debts Written Off	204	335
Commission to Non Executive Directors	61	35
Loss on Sale of Fixed Assets (Net)	-	9
Prior Period Items (Net)	-	23
	<b>85579</b>	<b>79344</b>

\* Include expenditure of ₹ 279 Lakhs (Previous Year ₹ 146 Lakhs) towards Corporate Social Responsibility under Section 135 of The Companies Act, 2013 read with Schedule VII (Refer Note 32).

(₹ Lakhs)

	As At 31st March, 2017	As At 31st March, 2016
<b>28 CONTINGENT LIABILITIES AND COMMITMENTS</b>		
(To the extent not provided for)		
<b>Contingent Liabilities</b>		
<b>a) Claims against the Company not acknowledged as debts*</b>		
i) Excise, Custom Duty and Service Tax	496	546
ii) Disputed Income Tax Demand	5	5
iii) Disputed Sales Tax Demand	1514	1432
iv) Disputed TDS Demand	-	539
<b>b) Guarantees</b>		
i) Bank Guarantees and Letters of Credit Outstanding	5516	3950
ii) Corporate Guarantees (including ₹ 200 Lakhs (₹ 200 Lakhs) for subsidiaries) to the extent of Limits	200	1025
<b>c) Other Money for which the Company is contingently liable</b>		
i) Channel Financing from Banks	2928	1308
ii) Bills Discounted	1557	1371

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

**Commitments**

i) Estimated amount of contracts remaining to be executed on capital account and not provided for	17178	1605
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**29 DISCLOSURES UNDER ACCOUNTING STANDARDS (AS) - 15 (REVISED)**

a) The Company has recognised various benefits provided to employees as under:

(₹ Lakhs)

	Year Ended 31st March, 2017	Year Ended 31st March, 2016
Provident Fund	811	712
Superannuation Fund	35	33
Employee State Insurance / Labour Fund	54	40

(Disclosed in the Statement of Profit and Loss as contribution to Provident and Other Funds)

**Notes forming part of the Financial Statements (Contd.)****29 DISCLOSURES UNDER ACCOUNTING STANDARDS (AS) - 15 (REVISED) (Contd.)**

b) The Company operates post retirement defined benefit plan for retirement gratuity which is funded.

c) Details of the post retirement gratuity plans and leave obligations are as follows:

		(₹ Lakhs)			
		<b>Gratuity Scheme Funded Plan</b>		<b>Leave Liability Non Funded Plan</b>	
		<b>2016-17</b>	<b>2015-16</b>	<b>2016-17</b>	<b>2015-16</b>
<b>i)</b>	<b>Reconciliation of Opening and Closing Balances of Obligation</b>				
a)	Present Value of Obligation at the Beginning of the Year	1617	1493	214	197
b)	Interest Cost	130	120	16	16
c)	Current Service Cost	112	106	63	56
d)	Past Service Cost	-	-	-	-
e)	Benefit Paid	(63)	(83)	(103)	(129)
f)	Actuarial (Gain) / Loss	157	(19)	160	74
g)	Present Value of Obligation at the End of the Year	1953	1617	350	214
<b>ii)</b>	<b>Reconciliation of Opening and Closing Defined Benefit Assets</b>				
a)	Present Value of Plan Assets at the Beginning of the Year.	1117	660		
b)	Expected Return on Plan Assets	89	53		
c)	Contribution Paid	425	507		
d)	Benefit Paid	(63)	(83)		
e)	Actuarial (Gain) / Loss	23	20		
f)	Present Value of Assets at the End of the Year	1591	1117		
	<b>Total actuarial (Gain) / Loss</b>	<b>134</b>	<b>1</b>		
<b>iii)</b>	<b>Reconciliation of Fair Value of Assets and Obligation</b>				
a)	Present Value of Obligation at the End of the Year	1953	1617	350	214
b)	Present Value of Plan Asset at the End of the Year	1591	1117	-	-
c)	Liability Recognised in Balance Sheet	362	500	350	214
<b>iv)</b>	<b>Expense Recognised During the Year</b>				
a)	Current Service Cost	112	106	63	56
b)	Past Service Cost	-	-	-	-
c)	Interest Cost	41	120	16	16
d)	Expected Return on Plan Assets	-	(53)	-	-
e)	Total Actuarial (Gain) / Loss	134	1	160	74
f)	Expenses Recognised During the Year	287	174	-	-

**29 DISCLOSURES UNDER ACCOUNTING STANDARDS (AS) - 15 (REVISED) (Contd.)**

(₹ Lakhs)				
	Gratuity Scheme Funded Plan		Leave Liability Non Funded Plan	
	2016-17	2015-16	2016-17	2015-16
<b>v) Disclosure of Investment Detail</b>			%	%
a) The Bank of Tokyo Mitsubishi UFJ Ltd.	16	21	1	2
b) Life Insurance Corporation of India	178	166	11	15
c) HDFC Standard Life Insurance Co. Ltd.	364	320	23	29
d) Birla Sunlife Insurance Ltd.	289	240	18	22
e) Kotak Mahindra Life Insurance Ltd.	17	16	1	1
f) Reliance Life Insurance Co. Ltd.	648	329	41	29
g) Aviva Life Insurance	79	25	5	2
	<b>1591</b>	<b>1117</b>	<b>100</b>	<b>100</b>
<b>vi) Actuarial Assumptions</b>	%	%		
a) Discount Rate (per annum)	<b>7.29</b>	7.99	-	-
b) Estimated Rate of Return on Plan Assets (per annum)	<b>7.29</b>	7.99	-	-
c) Rate of Escalation in Salary (per annum)	<b>3.50</b>	3.50	-	-

**30** The Company has taken offices, warehouses and residential facilities 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 ₹ 749 lakhs (₹.651 lakhs).

**31 DISCLOSURE AS PER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED)**

(₹ Lakhs)		
Particulars	2016-17	2015-16
a) Amount payable to suppliers under MSMED as at the end of year		
Principal	453	449
Interest due there on	-	-
b) Payment made to suppliers beyond the appointed day during the year		
Principal	-	-
Interest due there on	-	-
c) Amount of interest due and payable for delay in payment (which has been paid but beyond the appointed day during the year) but without adding the interest under MSMED	-	-
d) Amount of interest accrued and remaining unpaid as at the end of year	-	-
e) The amount of further interest remaining due and payable even in the succeeding years	-	-

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

**Notes forming part of the Financial Statements (Contd.)****32 CORPORATE SOCIAL RESPONSIBILITY (CSR)**

- a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 98 lakhs (Previous Year Nil).
- b) Expenditure related to CSR is ₹ 279 lakhs (Previous Year ₹ 146 lakhs) as per details given below:

	(₹ Lakhs)	
	2016-17	2015-16
1) Construction / Acquisition of any Asset	-	-
2) On purposes other than 1 above	279	146

- 33** The Company has not considered necessary to provide for diminution in investment in equity shares of AIS Glass Solutions Ltd., GX Glass Sales and Services Ltd. and Integrated Glass Materials Ltd., Subsidiary Companies, as investment is long term and diminution in value is temporary.

- 34** The balance of ₹ 67 lakhs (₹ 543 lakhs) in 'Foreign Currency Monetary Item Translation Difference Account' is after adjustment of ₹ 458 lakhs (₹ 1171 lakhs) recognised as expense for the year pursuant to option exercised by the Company in line with Notification No. G.S.R. 225(E) dated 31st March, 2009 and subsequent clarification via Circular No. 25/2012 dated 09th August, 2012 issued by the Ministry of Corporate Affairs, Government of India.

- 35** Exceptional item of ₹ 158 lakhs (₹ 204 lakhs) represents expenses on account of compensation to employees and related payments.

- 36** Some of the Sundry Creditors, Trade Receivables and Advances are subject to confirmation / reconciliation.

- 37** Details of investments made, loans and advances given and guarantees given covered under Section 186 (4) of the Companies Act, 2013.

- i) Advances given and Investments made are given under the respective heads.
- ii) Corporate Guarantees given by the Company in respect of loans/credit facilities/other business purposes extended to following companies :

		(₹ Lakhs)	
S.No.	Name of the Company	As At 31st March, 2017	As At 31st March, 2016
1)	Glaverbel S. A. and Glavermas Pte. Ltd.	-	300
2)	AIS Adhesives Ltd.	-	250
3)	GX Glass Sales and Services Ltd.	200	200
4)	AIS Distribution Services Ltd.	-	150
5)	Trade Receivables	-	125

- 38** a) The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations. The Company does not use forward contracts for speculative purposes.

Outstanding forward exchange contracts entered into by the Company on account of receivables :

As At	No. of Contracts	US\$ (Lakhs)	INR Equivalent (₹ Lakhs)	EUR(Lakhs)	INR Equivalent (₹ Lakhs)
31st March, 2017	-	-	-	-	-
	(18)	(10)	(661)	(9)	(678)



**38 (Contd.)**

- b) Outstanding forward exchange contracts entered into by the Company on account of payables:

As At	No. of Contracts	US\$ (Lakhs)	INR Equivalent (₹ Lakhs)	JPY (Lakhs)	INR Equivalent (₹ Lakhs)
<b>31st March, 2017</b>	<b>22</b>	<b>62</b>	<b>4035</b>	<b>630</b>	<b>365</b>
	(2)	(10)	(663)	(-)	(-)

- (c) Outstanding interest rates swaps to hedge against fluctuations in interest rate changes: -

As At	No. of Contracts	US\$ (Lakhs)	INR Equivalent (₹ Lakhs)
<b>31st March, 2017</b>	<b>1</b>	<b>136</b>	<b>8791</b>
	(5)	(52)	(3,473)

The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

- i) Amount receivable in foreign currency on account of the following:

Description	As At 31st March, 2017			As At 31st March, 2016		
	US\$	EUR	INR Equivalent	US\$	EUR	INR Equivalent
Export of Goods and Services*	1	2	207	1	-	48

\*rounded off to nearest lakhs

- ii) Amount payable in foreign currency on account of the following:

Description	As At 31st March, 2017				As At 31st March, 2016			
	US\$	EUR	JPY	INR Equivalent	US\$	EUR	JPY	INR Equivalent
Import of Goods and Services	374	8	2504	26263	410	8	1270	28541
Interest Payable	11	-	-	734	7	-	-	456
Loans Outstanding	356	-	-	23119	531	-	-	35174

**39** Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016:

Particulars	Specified Bank Notes	Other Denomination Notes	Total
Closing Cash in Hand as on 8th November, 2016	284	15	299
(+) Permitted Receipts	-	37	37
(-) Permitted Payments	-	42	42
(-) Amount Deposited in Banks	284	-	284
Closing Cash in Hand as on 30th December, 2016	-	10	10

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**Notes forming part of the Financial Statements (Contd.)**

		(₹ Lakhs)	
		Year Ended 31st March, 2017	Year Ended 31st March, 2016
<b>40</b>	<b>EARNINGS PER EQUITY SHARE (EPS) :</b>		
	Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders - (A)	13068	9727
	Basic / Weighted Average Number of Equity Shares Outstanding- (B)	243089931	243089931
	Nominal Value of Equity Shares (₹)	1/- each	1/- each
	Earnings Per Equity Share (Basic and Diluted) (₹) - (A)/(B)	<b>5.38</b>	4.00

**41 RELATED PARTY DISCLOSURES UNDER ACCOUNTING STANDARD (AS)-18**
**a) List of Related Parties**

- i) Subsidiaries: AIS Glass Solutions Ltd., Integrated Glass Materials Ltd., GX Glass Sales and Services Ltd.
- ii) Associates : AIS Adhesives Ltd., AIS Distribution Services Ltd.
- iii) Enterprises owned or significantly influenced by key management personnel or their relatives: Shield Autoglass Ltd., Samir Paging Systems Ltd., R.S.Estates (P) Ltd., Nishi Electronics (P) Ltd., Maltex Malsters Ltd., Essel Marketing (P) Ltd., Allied Fincap Services Ltd., Usha Memorial Trust, Niana
- iv) Key Management Personnel and their relatives:  
Directors : Mr. B. M. Labroo, Mr. Sanjay Labroo, Mr. Masaru Omae  
Relatives : Mrs. Kanta Labroo
- v) Other related Parties where control exists : Asahi Glass Co. Ltd., Japan

**b) Transactions with Related Parties**

		(₹ Lakhs)							
Nature of Transactions	Subsidiaries		Associates		Enterprises owned or significantly influenced by Key Management Personnel		Key Management Personnel and their relatives		Others
	Volume of transactions for the Year ended		Volume of transactions for the Year ended		Volume of transactions for the Year ended		Volume of transactions for the Year ended		Volume of transactions for the Year ended
	31-03-2017	31-03-2016	31-03-2017	31-03-2016	31-03-2017	31-03-2016	31-03-2017	31-03-2016	31-03-2017 31-03-2016
<b>1. Expenses</b>									
- Purchase of Raw Materials and Power and Fuel	1058	837	-	-	-	-	-	-	- 825
- Stores and Spares	71	67	-	-	-	-	-	-	306 137
- Remuneration to Directors	-	-	-	-	-	-	368	326	- -
- Directors Sitting Fee	-	-	-	-	-	-	1	1	- -
- Miscellaneous Expenses	-	-	-	-	9	-	1	-	12 -
- Rent Paid	21	20	-	-	47	45	4	4	- -
- Repairs and Maintenance	1	1	-	-	-	-	-	-	151 52
- Royalty	-	-	-	-	-	-	-	-	626 596
- Interest	-	-	-	-	-	-	-	-	422 683

**41 RELATED PARTY DISCLOSURES UNDER ACCOUNTING STANDARD (AS)-18 (Contd.)**

Nature of Transactions	(₹ Lakhs)									
	Subsidiaries		Associates		Enterprises owned or significantly influenced by Key Management Personnel		Key Management Personnel and their relatives		Others	
	Volume of transactions for the Year ended		Volume of transactions for the Year ended		Volume of transactions for the Year ended		Volume of transactions for the Year ended		Volume of transactions for the Year ended	
	31-03-2017	31-03-2016	31-03-2017	31-03-2016	31-03-2017	31-03-2016	31-03-2017	31-03-2016	31-03-2017	31-03-2016
<b>2. Income</b>										
- Sale of Goods etc.	1414	1056	12685	11172	-	-	-	-	8	9
- Sale of Capital Goods	-	1	-	-	-	-	-	-	-	-
- Interest/Commission Received/Liability Written Back/Others	115	87	-	-	-	-	-	-	-	-
- Rent Received	3	3	-	-	-	-	-	-	-	-
<b>3. Purchases of Capital Goods</b>	25	42	-	-	-	-	-	-	2930	1632
<b>4. Loans/Advances Given</b>	356	177	-	-	-	-	-	-	-	-
<b>5. Balance as on</b>	<b>31-03-2017</b>	<b>31-03-2016</b>	<b>31-03-2017</b>	<b>31-03-2016</b>	<b>31-03-2017</b>	<b>31-03-2016</b>	<b>31-03-2017</b>	<b>31-03-2016</b>	<b>31-03-2017</b>	<b>31-03-2016</b>
- Loans and Advances	1765	1409	-	-	45	45	-	-	-	-
- Creditors / Payables	-	-	-	-	-	-	128	89	1421	3577
- Debtors	9962	9769	1001	1255	1	1	-	-	-	-
- Foreign Currency Loan	-	-	-	-	-	-	-	-	8791	19522

**Note :** 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.

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**Notes forming part of the Financial Statements (Contd.)****42 SEGMENT INFORMATION :****a) Information about Primary Business Segment**

					(₹ Lakhs)
Particulars	Automotive Glass	Float Glass	Unallocable	Eliminations	Total
<b>Segment Revenue</b>					
External	171260	79908	5672		256840
	(150479)	(79407)	(4015)		(233901)
Inter Segment Sales	444	1178	3425	(5047)	-
	(278)	(988)	(1161)	(-2427)	-
Other Income			756		756
			(222)		(222)
<b>Total Revenue (Gross)</b>	<b>171704</b>	<b>81086</b>	<b>9853</b>	<b>(5047)</b>	<b>257596</b>
	(150757)	(80395)	(5398)	(-2427)	(234123)
<b>Segment Result</b>	<b>22571</b>	<b>12376</b>	<b>(757)</b>		<b>34190</b>
	(18502)	(12381)	(-979)		(29904)
Unallocated Income (Net of Expenses)			543		543
			(-1)		(-1)
Operating Profit	22571	12376	(214)		34733
	(18502)	(12381)	(-980)		(29903)
Interest Expense			(13885)		(13885)
			(-14340)		(-14340)
Interest Income			214		214
			(222)		(222)
Tax Expense					
- Current			(4495)		(4495)
			(-3345)		(-3345)
- Deferred			(7281)		(7281)
			(-5430)		(-5430)
- MAT Credit Entitlement			4495		4495
			(3345)		(3345)
- Adjustments Relating to Earlier Year (Net)			(713)		(713)
			(-628)		(-628)
<b>Net Profit / (Loss)</b>	<b>22571</b>	<b>12376</b>	<b>(21879)</b>		<b>13068</b>
	(18502)	(12381)	(-21156)		(9727)
<b>Other Information</b>					
<b>Segment Assets</b>	<b>123547</b>	<b>101221</b>	<b>19895</b>		<b>244663</b>
	(114418)	(99698)	(11062)		(225178)
<b>Total Assets</b>	<b>123547</b>	<b>101221</b>	<b>19895</b>		<b>244663</b>
	(114418)	(99698)	(11062)		(225178)
<b>Segment Liabilities</b>	<b>52053</b>	<b>12789</b>	<b>4968</b>		<b>69810</b>
	(44807)	(10729)	(3519)		(59055)
Share Capital and Reserves			50029		50029
			(39411)		(39411)
Secured and Unsecured Loans			122475		122475
			(131644)		(131644)
Deferred Tax Liabilities/(Assets)			2349		2349
			(-4932)		(-4932)
<b>Total Liabilities</b>	<b>52053</b>	<b>12789</b>	<b>179821</b>		<b>244663</b>
	(44807)	(10729)	(169642)		(225178)
<b>Capital Expenditure</b>	<b>18401</b>	<b>1451</b>	<b>113</b>		<b>19965</b>
	(10917)	(1461)	(10)		(12388)
<b>Depreciation / Amortisation</b>	<b>4890</b>	<b>5297</b>	<b>325</b>		<b>10512</b>
	(4656)	(5542)	(334)		(10532)

## 42 SEGMENT INFORMATION (Contd) :

### b) Information About Secondary Business Segments

Particulars	India	Outside India	Total
Revenue by Geographical Market			
External	259316	3327	262643
	(232387)	(4163)	(236550)
Less: Inter Segment Sales (Net of Excise Duty)	5047		5047
	(2427)		(2427)
<b>Total</b>	<b>254269</b>	<b>3327</b>	<b>257596</b>
	(229960)	(4163)	(234123)

- For management purposes, the Company is organised into two major operating divisions - Automotive Glass and Float Glass. These divisions are the basis on which the company reports its primary segment information.
- All segment assets and liabilities are directly attributable to the segment. Segment assets include all operating assets used by the segment and consist primarily of fixed assets, inventories, trade receivables, loans and advances and operating cash and bank balances. Segment liabilities include all operating liabilities and consist primarily of creditors and accrued liabilities. Segment assets and liabilities do not include investments, inter corporate deposits, miscellaneous expenditure, current income tax and deferred tax.
- Segment revenues and segment results include transfers between business segments. Inter segment sales to Automotive Glass Division are accounted for at cost of production plus 10%. These transfers are eliminated on consolidation.
- Joint expenses are allocated to business segments on a reasonable basis. All other revenues and expenses are directly attributable to the segments. They do not include interest income on inter corporate deposit and interest.

## 43 VALUE OF SALES, OPENING STOCK AND CLOSING STOCK OF FINISHED GOODS AND STOCK IN TRADE

(₹ Lakhs)

Product	Sales	Stock	
		Opening	Closing
	Value	Value	Value
Toughened Glass	68976	2679	2777
	(59807)	(2373)	(2679)
Laminated Glass	79941	3910	4479
	(72760)	(3312)	(3910)
Float Glass	71079	14406	16325
	(75515)	(16053)	(14406)
Others	13622	848	1290
	(8717)	(429)	(848)

## 44 VALUE OF IMPORTED AND INDIGENOUS MATERIALS, STORES AND SPARE PARTS CONSUMED AND PERCENTAGE OF TOTAL CONSUMPTION

(₹ Lakhs)

	Amount	Amount	%	%
i) Raw Materials				
Imported	60346	(50678)	74	(68)
Indigenous	21178	(23962)	26	(32)
ii) Stores and Spare Parts				
Imported	8217	(5998)	40	(35)
Indigenous	12372	(11128)	60	(65)

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**Notes forming part of the Financial Statements (Contd.)**

		(₹ Lakhs)
	Amount	Amount
<b>45 CIF VALUE OF IMPORTS</b>		
i) Raw Materials	55762	(44197)
ii) Stores and Spares Parts etc.	10064	(7170)
iii) Capital Goods	4980	(2513)
iv) Stock in Trade	2187	(2199)
<b>46 EXPENDITURE IN FOREIGN CURRENCY</b>		
i) Interest	910	(1089)
ii) Royalty (Net of Taxes)	1339	(565)
iii) Professional Charges	175	(196)
iv) Others	78	(357)
<b>47 EARNINGS IN FOREIGN EXCHANGE</b>		
F.O.B. value of Exports (excluding paid samples)	1138	(2369)
Interest and Commission / Miscellaneous Income	19	(21)

**48** Previous Year's figures have been regrouped/rearranged, wherever found necessary. Figures in brackets above are in respect of Previous Year.

**49** Figures have been rounded off to ₹ lakhs.

As per our report of even date attached  
**For Jagdish Sapra & Co LLP**  
 Chartered Accountants  
 (Firm Registration No. 001378N/N500037)

**Jagdish Sapra**  
 Partner  
 Membership No. 009194

Place : New Delhi  
 Dated : 24th May, 2017

Place : Gurgaon  
 Dated : 24th May, 2017

**Shailesh Agarwal**  
 Executive Director &  
 Chief Financial Officer

**Gopal Ganatra**  
 Executive Director,  
 General Counsel & Company Secretary

**For and on behalf of the Board**

**B. M. Labroo**  
 Chairman

**Sanjay Labroo**  
 Managing Director  
 & Chief Executive Officer



## Cash Flow Statement for the Year Ended 31st March, 2017

(₹ Lakhs)

	Year Ended 31st March, 2017		Year Ended 31st March, 2016	
	Amount	Amount	Amount	Amount
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit Before Tax and Exceptional item	21220		15989	
<b>Adjustment for:</b>				
Depreciation and Amortisation	10512		10532	
Exceptional Item	(158)		(204)	
Reversal of Impairment Loss	(5)		(5)	
(Profit) / Loss on Sale of Fixed Assets Discarded (Net)	(530)		9	
Amortisation of Foreign Currency Monetary Items	458		1171	
Interest Paid	13885		14340	
Interest Received	-		(223)	
Operating Profit Before Working Capital Changes	45382		41609	
<b>Adjustment for:</b>				
Trade and Other Receivables	(639)		991	
Inventories	(6064)		(420)	
Trade Payables	11932		2043	
<b>CASH GENERATED FROM OPERATIONS</b>	<b>50611</b>		<b>44223</b>	
Interest Paid	(13885)		(14340)	
Direct Taxes Paid	(7994)		(6058)	
Increase in Foreign Currency Monetary Items	18		(830)	
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>28750</b>		<b>22995</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets, including Capital Work in Progress	(19965)		(12388)	
Sale of Fixed Assets	1410		35	
Purchase of Investments	(1565)		(13)	
Sale of Investments	39		-	
Interest Received	-		223	
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(20081)</b>		<b>(12143)</b>

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**Cash Flow Statement for the Year Ended 31st March, 2017 (Contd.)**

(₹ Lakhs)			
	Year Ended 31st March, 2017		Year Ended 31st March, 2016
	Amount	Amount	Amount
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds of Long Term Borrowings	50976		31696
Repayments of Long Term Borrowings	(48665)		(48172)
Net Proceeds of Short Term Borrowings	(11478)		6362
Dividend paid (including Tax on dividend)	(1756)		-
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		(10923)	(10114)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)</b>		(2254)	738
<b>CASH AND CASH EQUIVALENT As At 1st April, 2016 (Opening Balance)</b>	3665		2927
<b>CASH AND CASH EQUIVALENT As At 31st March, 2017 (Closing Balance)</b>	<b>1411</b>		<b>3665</b>

**Notes :**

- The above Cash Flow Statement has been prepared under 'the Indirect Method' as set out in the Accounting Standard (AS) - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.
- Figures in brackets represent outflows.
- Previous Year figures have been restated wherever necessary.

As per our report of even date attached  
**For Jagdish Sapra & Co LLP**  
 Chartered Accountants  
 (Firm Registration No. 001378N/N500037)

**Jagdish Sapra**  
 Partner  
 Membership No. 009194

Place : New Delhi  
 Dated : 24th May, 2017

Place : Gurgaon  
 Dated : 24th May, 2017

**Shailesh Agarwal**  
 Executive Director &  
 Chief Financial Officer

**Gopal Ganatra**  
 Executive Director,  
 General Counsel & Company Secretary

**For and on behalf of the Board**

**B. M. Labroo**  
 Chairman

**Sanjay Labroo**  
 Managing Director  
 & Chief Executive Officer

# Statement Containing Salient Features of the Financial Statement of Subsidiaries/Associate Companies/Joint Ventures

## PART "A": SUBSIDIARIES

(₹ Lakhs)			
S.No. Particulars	AIS Glass Solutions Ltd.	GX Glass Sales and Services Ltd.	Integrated Glass Materials Ltd.
1) Reporting Period	1st April 2016 - 31st March, 2017		
2) Reporting Currency	Indian Rupees (INR)		
3) Share Capital	398	853	140
4) Reserves and Surplus	(3819)	(886)	(351)
5) Total Assets	7868	539	1714
6) Total Liabilities	7868	539	1714
7) Investments	-	-	-
8) Turnover	4743	1302	866
9) Profit/(Loss) before Taxation	(1173)	(457)	(168)
10) Provision for Taxation	1497	-	(29)
11) Profit/(Loss) after Taxation	324	(457)	(139)
12) Proposed Dividend	-	-	-
13) % of shareholding	82.55%	93.48%	100%
Names of subsidiaries which are yet to commence operations	NIL		
Names of subsidiaries which have been liquidated or sold during the year	NIL		

## PART "B": ASSOCIATES AND JOINT VENTURES

(₹ Lakhs)			
S.No. Particulars	AIS Distribution Services Ltd. (Associate)	AIS Adhesives Limited (Associate)	
1) Latest Audited Balance Sheet Date	31st March, 2017	31st March, 2017	
2) Shares of Associates/Joint Ventures held by the Company on the year end No.	100000	1049895	
Amount of Investment in Associates/Joint Venture	192	105	
Extent of Holding %	49.98%	47.83%	
3) Description of how there is significant influence	Holding > 20% of share capital	Holding > 20% of share capital	
4) Reason why the Associate/Joint Venture is not consolidated	NA	NA	
5) Networth attributable to Shareholding as per latest Audited Balance Sheet	1087	527	
6) Profit / (Loss) for the Year	594	232	
i) Considered in Consolidation	284	111	
ii) Not Considered in Consolidation	310	121	
Names of associates or joint ventures which are yet to commence operations	NIL		
Names of associates or joint ventures which have been liquidated or sold during the year	NIL		

For and on behalf of the Board

**B. M. Labroo**  
Chairman

**Sanjay Labroo**  
Managing Director  
& Chief Executive Officer

**Shailesh Agarwal**  
Executive Director &  
Chief Financial Officer

**Gopal Ganatra**  
Executive Director,  
General Counsel & Company Secretary

Place : Gurgaon  
Dated : 24th May, 2017

## Independent Auditors' Report

To the Members of

**Asahi India Glass Ltd.**

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

We have audited the accompanying Consolidated Financial Statements of ASAHI INDIA GLASS LTD. (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, comprising of the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

### **Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors are responsible for the preparation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and the 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Holding Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors, on the financial statements of the subsidiaries and associates noted below, the aforesaid Consolidated 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, of the Consolidated State of Affairs of the Group, its associates as at 31st March, 2017 and their Consolidated Profit and their Consolidated Cash Flows for the year ended on that date.

### **Emphasis of Matters**

We draw attention to Emphasis of Matters paragraph in Auditors Reports of subsidiary companies regarding accumulated losses and resultant effect on their net worth and current liabilities exceeding current assets. However, the same does not have any adverse impact on going concern status of the Group as a whole.

Our opinion is not modified in respect of this matter.

### **Other Matters**

We did not audit the Financial Statements of three

subsidiaries whose Financial Statements reflect total assets of ₹ 10120 lakhs as at 31st March, 2017, total revenues of ₹ 6949 lakhs and net cash outflows amounting to ₹ 2 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit of ₹ 396 lakhs for the year ended 31st March, 2017, as considered in the Consolidated Financial Statements, in respect of two associates, whose financial statements/financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

#### Report on other Legal and Regulatory Requirements

- 1) As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid Consolidated Financial Statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
  - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations

received from the directors of the Holding Company as on 31st March, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) Our Report on Internal Financial Controls under clause (1) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") is given as Annexure to this Report.
- 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Group has disclosed the impact of pending litigations in Note No. 29 - Contingent Liabilities on the consolidated financial position of the Group and its associates.
  - ii) The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii) No amounts are required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and associate companies incorporated in India.
  - iv) The Group and its associates has provided requisite disclosures in Consolidated Financial Statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying upon management representations, we report that the disclosures are in accordance with the books of accounts maintained by the Group and as produced to us by the Management.

**For Jagdish Sapra & Co LLP**  
Chartered Accountants  
(Firm Registration  
No. 001378N/N500037)

**Jagdish Sapra**  
Partner

Place: New Delhi  
Dated: 24th May, 2017

Membership No. 009194

## Annexure to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Asahi India Glass Ltd.

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

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31st March, 2017, we have audited the internal financial controls over financial reporting of ASahi INDIA GLASS LTD. (hereinafter referred to as "the Holding Company") and its subsidiary companies and its associate companies, which are companies incorporated in India, as of that date.

#### Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies and its associate companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 ICAI 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 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, 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 authorisations of Management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, the Holding Company, its subsidiary companies and its associate companies which are companies incorporated in India, have, 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, 2017, 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 ICAI.

#### **Other Matters**

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to three subsidiary companies and two associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

**For Jagdish Sapra & Co LLP**  
Chartered Accountants  
(Firm Registration  
No. 001378N/N500037)

Place: New Delhi  
Dated: 24th May, 2017

**Jagdish Sapra**  
Partner  
Membership No. 009194



Annual Report 2016-17

## Consolidated Balance Sheet As At 31st March, 2017

(₹ Lakhs)

		Note	As At 31st March, 2017		As At 31st March, 2016	
<b>I. EQUITY AND LIABILITIES</b>						
<b>1. Shareholders' Funds</b>						
a)	Share Capital	2	2431		2431	
b)	Reserves and Surplus	3	43661	46092	32974	35405
<b>2. Minority Interest</b>						
a)	Capital			125		123
b)	Reserves and Surplus			(891)		(906)
<b>3. Non-Current Liabilities</b>						
a)	Long-Term Borrowings	4		78190		67179
b)	Deferred Tax Liabilities (Net)	5		740		-
c)	Other Long Term Liabilities	6		20567		20881
d)	Long Term Provisions	7		88		72
<b>4. Current Liabilities</b>						
a)	Short-Term Borrowings	8		26647		38105
b)	Trade Payables	9		37272		28911
c)	Other Current Liabilities	10		27675		33916
d)	Short Term Provisions	11		3669		3469
<b>Total</b>				<b>240174</b>		227155
<b>II. ASSETS</b>						
<b>1. Non-Current Assets</b>						
<b>a) Fixed Assets</b>						
i)	Tangible Assets	12	112261		105992	
ii)	Intangible Assets	12	383		411	
iii)	Impaired Assets held for Disposal	12	6917		7037	
iv)	Capital Work-in-Progress	13	8544	128105	6452	119892
b)	Non-Current Investments	14		2340		1913
c)	Deferred Tax Assets (Net)	5		-		5014
d)	Long Term Loans and Advances	15		14210		9065
<b>2. Current Assets</b>						
a)	Inventories	16		58375		51887
b)	Trade Receivables	17		24134		26606
c)	Cash and Cash Equivalents	18		1586		3840
d)	Short-Term Loans and Advances	19		11375		8889
e)	Other Current Assets	20		49		49
<b>Total</b>				<b>240174</b>		227155
<b>Significant Accounting Policies</b>		1				
<b>The accompanying notes are integral part of the Financial Statements</b>						

For and on behalf of the Board

As per our report of even date attached  
**For Jagdish Sapra & Co LLP**  
Chartered Accountants  
(Firm Registration No. 001378N/N500037)

**B. M. Labroo**  
Chairman

**Sanjay Labroo**  
Managing Director  
& Chief Executive Officer

**Jagdish Sapra**  
Partner  
Membership No. 009194

Place : New Delhi  
Dated : 24th May, 2017

Place : Gurgaon  
Dated : 24th May, 2017

**Shailesh Agarwal**  
Executive Director &  
Chief Financial Officer

**Gopal Ganatra**  
Executive Director,  
General Counsel & Company Secretary



Asahi India Glass Ltd.

## Consolidated Statement of Profit and Loss for the Year Ended 31st March, 2017

(₹ Lakhs)

	Note	Year Ended 31st March, 2017	Year Ended 31st March, 2016
<b>REVENUE FROM OPERATIONS</b>			
<b>Sale of Products</b>			
Turnover and Inter Division Transfer		265224	241363
Less: Inter Division Transfer		8568	5542
Turnover		256656	235821
Less: Excise Duty		21146	16819
Net Sale of Products		235510	219002
Sale of Services		157	150
Other Operating Revenues		1789	1735
Other Income	21	2800	554
<b>Total Revenue</b>		<b>240256</b>	<b>221441</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	22	82466	75947
Purchase of Stock-in-Trade	23	5649	3979
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	24	(3455)	304
Employee Benefits Expense	25	23936	20258
Finance Costs	26	13929	14392
Depreciation and Amortisation Expense	27	10865	10962
Other Expenses	28	87489	81189
<b>Total Expenses</b>		<b>220879</b>	<b>207031</b>
<b>Profit before Exceptional Items and Tax</b>		<b>19377</b>	<b>14410</b>
Exceptional Item	33	(158)	(204)
<b>Profit Before Tax</b>		<b>19219</b>	<b>14206</b>
<b>Tax expense</b>			
Current		(4495)	(3345)
Deferred		(5754)	(5374)
Adjustments relating to Earlier year (Net)		(713)	(628)
MAT Credit Entitlement		4495	3345
<b>Profit for the Year before Minority Interest and Share of Profit of Associates</b>		<b>12752</b>	<b>8204</b>
Share of Profit of Associates		396	260
Minority Interest		(15)	231
<b>Profit for the Year</b>		<b>13133</b>	<b>8695</b>
<b>Earnings Per Equity Share</b>	35		
Basic (₹)		5.40	3.58
Diluted (₹)		5.40	3.58
<b>Significant Accounting Policies</b>	1		
<b>The accompanying notes are integral part of the Financial Statements</b>			

For and on behalf of the Board

As per our report of even date attached  
**For Jagdish Sapra & Co LLP**  
Chartered Accountants  
(Firm Registration No. 001378N/N500037)

**B. M. Labroo**  
Chairman

**Sanjay Labroo**  
Managing Director  
& Chief Executive Officer

**Jagdish Sapra**  
Partner  
Membership No. 009194

Place : New Delhi  
Dated : 24th May, 2017

Place : Gurgaon  
Dated : 24th May, 2017

**Shailesh Agarwal**  
Executive Director &  
Chief Financial Officer

**Gopal Ganatra**  
Executive Director,  
General Counsel & Company Secretary

## Notes forming part of the Financial Statements

### 1 SIGNIFICANT ACCOUNTING POLICIES

#### a) Basis of Preparation

These Financial Statements are prepared under the historical cost convention on accrual basis of accounting to comply with the Accounting Standards specified under Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 and the relevant provisions thereof (pending transition to Ind AS w.e.f. 1st April 2017). Accounting Policies have been consistently applied by the Company.

#### b) Principles of Consolidation

The Consolidated Financial Statements relate to Asahi India Glass Ltd. (the Company) its subsidiaries AIS Glass Solutions Ltd. Integrated Glass Materials Ltd. GX Glass Sales & Services Ltd. and associates.

The subsidiary companies considered in the Consolidated Financial Statements are:

Name of the Company	Country of Incorporation	% of Share Holding	Held by
i) AIS Glass Solutions Ltd.	India	82.55	Asahi India Glass Ltd.
ii) Integrated Glass Materials Ltd.	India	100.00	Asahi India Glass Ltd.
iii) GX Glass Sales & Services Ltd.	India	93.48	Asahi India Glass Ltd.

The associate companies considered in the Consolidated Financial Statements are:

Name of the Company	Status	Country of Incorporation	% of Share Holding	Held by	Financial Statements
AIS Adhesives Ltd.	Audited	India	47.83	Asahi India Glass Ltd.	As on 31st March 2017
AIS Distribution Services Ltd.	Audited	India	49.98	Asahi India Glass Ltd.	As on 31st March 2017

The Consolidated Financial Statements have been prepared on the following basis:

- i) The Financial Statements of the Company have been combined on line-by-line basis by adding together the book value of like items of assets liabilities income and expenses after fully eliminating intra group balances, intra group transactions and unrealised profit or loss as per Accounting Standard (AS) 21- Consolidated Financial Statements issued by the Institute of Chartered Accountants of India.
- ii) The goodwill/capital reserve on consolidation is recognised in the Consolidated Financial Statements.
- iii) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent

possible in the same manner as the Company's Financial Statements.

- iv) Minority interest in the net income and net assets of the Consolidated Financial Statements is computed and shown separately.
- v) Investments in associate companies have been accounted under the equity method as per Accounting Standard (AS) 23 - Accounting for Investments in Associates in Consolidated Financial Statements issued by the Institute of Chartered Accountants of India.

#### c) Revenue Recognition

Sales are recognised on transfer of significant risks and rewards which takes place on dispatch of goods to the customer. Sales are stated gross of excise duty as well as net of excise duty; excise duty being the amount included in the amount of gross turnover. Sales

exclude VAT/Sales tax and are net of returns and transit insurance claims short received.

Earnings from investments are accrued or taken into revenue in full on receipts.

Profit/loss on sale of raw materials and stores stand adjusted in their consumption account.

#### d) Fixed Assets

- i) Fixed Assets are carried at the cost of acquisition less accumulated depreciation. The cost of fixed assets include taxes (net of tax credits as applicable) duties freight and other incidental expenses related to the acquisition and installation of the respective assets. Interest on borrowed funds attributable to the qualifying assets up to the period such assets are put to use is included in the cost of fixed assets. Sales and other income earned before completion of the project are reduced from project cost.
- ii) Capital work in progress includes expenditure during construction period incurred on projects under implementation.
- iii) Project expenses are allocated to respective fixed assets on completion of the project i.e. when it is ready for commercial production. Specific items of expenditure that can be identified for any particular asset are allocated directly to related assets head. Where such direct allocation is not possible allocation is made on the basis of method most appropriate to a particular case.
- iv) Assets identified and evaluated technically as obsolete and held for disposal are stated at lower of book value and estimated net realisable value/salvage value.

#### e) Depreciation/Amortisation

##### Tangible Assets

- i) Depreciation on fixed assets is provided on Straight Line Method (SLM) as per useful life and in the manner prescribed in Schedule II of the Companies Act 2013 except for certain assets where useful life is based on evaluation supported by technical advice given as under: -
  - a) Carpeted roads-other than RCC
    - i) Auto SBU 15 years
    - ii) Float SBU 25 years
  - b) Fences (Boundary walls)- Float SBU 25 years
  - c) Plant and Machinery
    - i) Tooling Utility Forklifts and Testing Equipments 20 years
    - ii) Continuous Process Plant and Electrical Installations forming part there of 18 years
    - iii) Float Glass Melting Furnace 15 years
    - iv) Other parts of fixed assets 25 years  
(Where cost of a part of asset is significant to total cost of the asset)
  - d) Electrical Installations – Auto SBU 25 years
  - e) Plant and Machinery and Electrical Installation other than above in AIS Glass Solutions Ltd. 25 years
- ii) Leasehold land is depreciated over the period of lease.
- iii) Fixed assets not represented by physical assets owned by the Company are amortised over a period of five years.

##### Intangible Assets

Computer Software Products Designs and E-mark charges are amortised over a period of five years proportionately when such assets are available for use. Trademarks are amortised over a period of ten years.

**Notes forming part of the Financial Statements (Contd.)****f) Inventories**

Inventories are valued at lower of cost or net realisable value except waste which is valued at estimated realisable value as certified by the Management. The basis of determination cost for various categories of inventories are as follows:

Stores Spare Parts and Raw Material	Actual / Weighted average cost (except stores segregated for specific purposes and materials in transit valued at their specific costs).
Work in Progress and Finished Goods	Material cost plus appropriate share of production overheads and excise duty wherever applicable.
Stock in Trade	First in First Out Method based on actual cost.

**g) Employee Benefits**

Contribution to Defined Contribution Schemes such as Provident Fund etc. are charged to the Statement of Profit and Loss as incurred. The Company has a scheme of Superannuation Fund in Float SBU towards retirement benefits where the Company has no liability other than its annual contribution.

The Gratuity Fund benefits are administered by a Trust recognised by Income Tax Authorities through the Group Gratuity Schemes. The liability for gratuity at the end of each financial year is determined on the basis of actuarial valuation carried out by the Insurer's actuary on the basis of projected unit credit method as confirmed to the Company. Company's contributions are charged to the Statement of Profit and Loss. Profits and losses arising out of actuarial valuations are recognised in the Statement of Profit and Loss as income or expense. In subsidiaries gratuity liability is provided as per actuarial

valuation on balance sheet date. The Company provides for the encashment of leave as per certain rules. The employees are entitled to accumulated leave subject to certain limits for future encashment/availment. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of actuarial valuation using projected unit credit method.

Liability on account of short term employee benefits comprising largely of compensated absences bonus and other incentives is recognised on an undiscounted accrual basis. Termination benefits are recognised as an expense in the Statement of Profit and Loss.

**h) Foreign Exchange Transactions**

Transactions in foreign currency are recorded at the exchange rates prevailing on the date of transactions. Monetary assets and liabilities denominated in foreign currency are restated at the prevailing year end rates. The resultant gain/loss upon such restatement along with the gain/loss on account of foreign currency transactions are accounted in the Statement of Profit and Loss.

The Company accounts for the exchange differences arising on reporting of long term Foreign Currency Monetary Items in line with Notification No. G.S.R. 225 (E) dated 31st March 2009 and subsequent clarification via circular no. 25/2012 dated 9th August 2012 issued by the Ministry of Corporate Affairs Government of India.

**i) Derivative Instruments**

The Company uses derivative financial instruments such as forward exchange contracts currency swaps etc. to hedge its risk associated with foreign currency fluctuations relating to the firm commitment. The premium or discount arising at the inception of such contracts is amortised as expense or income over the life of the contract. Derivative contracts outstanding at the balance sheet date are marked to market and resulting profit/loss if any is provided for in the Financial Statements. Any profit or loss arising on cancellation of instrument is recognised as income or expense for the period.

## j) Taxation

Current tax is determined as the amount of tax payable in respect of taxable income in accordance with relevant tax rates and tax laws.

Deferred tax is recognised subject to the consideration of prudence on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised only to the extent there is virtual certainty and convincing evidence that there will be sufficient future taxable income available to realise such assets.

## k) Impairment of Assets

Regular review is done to determine whether there is any indication of impairment of the carrying amount of the Company's fixed assets. If any such indication exists impairment loss i.e. the amount by which the carrying

amount of an asset exceeds its recoverable amount is provided in the books of accounts. In case there is any indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased the recoverable value is reassessed and the reversal of impairment loss is recognised as income in the Statement of Profit and Loss.

## l) Provisions and Contingencies

A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources would be required to settle the obligation and in respect of which a reliable estimate can be made.

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

## 2 SHARE CAPITAL

(₹ Lakhs)		
Particulars	As At 31st March, 2017	As At 31st March, 2016
Authorised		
500000000 (500000000) Equity Shares of ₹ 1 each	5000	5000
600000 (600000) Preference Shares of ₹ 100 each	600	600
9000000 (9000000) Preference Shares of ₹ 10 each	900	900
	<b>6500</b>	<b>6500</b>
<b>Issued Subscribed and Paid up</b>		
243089931 (243089931) Equity Shares of ₹ 1 each fully paid	2431	2431
	<b>2431</b>	<b>2431</b>

The Company has only one class of issued shares referred to as equity shares having a par value of ₹ 1 each. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividends in Indian Rupees. The Dividend proposed by the Board of Directors is subject to the approval of Shareholders in the ensuing General Meeting except in case of interim dividend.

In the event of liquidation of the Company the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. However no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the Shareholders.

**Notes forming part of the Financial Statements (Contd.)****2 SHARE CAPITAL (Contd.)**

The details of Shareholders holding more than 5% of the aggregate shares in the Company:-

(₹ Lakhs)

Name of Shareholder	As At 31st March, 2017		As At 31st March, 2016	
	No. of Shares	% held	No. of Shares	% held
Asahi Glass Co Ltd. Japan	53990400	22.21	53990400	22.21
Maruti Suzuki India Ltd.	26995200	11.11	26995200	11.11
Mr. B. M. Labroo	13783920	5.67	13783920	5.67
Mr. Sanjay Labroo	15688241	6.45	15688241	6.45

Reconciliation of the equity shares outstanding

(₹ Lakhs)

Particulars	As At 31st March, 2017		As At 31st March, 2016	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	243089931	2431	243089931	2431
Issued during the year	-	-	-	-
Balance at the end of the year	243089931	2431	243089931	2431

(₹ Lakhs)

	As At 31st March, 2017		As At 31st March, 2016	
<b>3 RESERVES AND SURPLUS</b>				
<b>Capital Reserve</b>				
As per last Balance Sheet	16		23	
Less: Transferred to General Reserve	-	16	7	16
<b>Capital Redemption Reserve</b>				
As per last Balance Sheet		1395		1395
<b>Amalgamation Reserve</b>				
As per last Balance Sheet		637		637
<b>Securities Premium Reserve</b>				
As per last Balance Sheet	23858		23858	
Add: Received during the year	4	23862	-	23858
<b>General Reserve</b>				
As per last Balance Sheet	9989		9982	
Add: Transferred from Capital Reserve	-	9989	7	9989
<b>Surplus in Statement of Profit and Loss</b>				
As per last Balance Sheet	(2378)		(9317)	
Add: Net Profit after Tax transferred from Statement of Profit and Loss	13133		8695	
Profit available for Appropriation	10755		(622)	
Less: Proposed Dividend	2431		1459	
Less: Tax on Dividend	495	7829	297	(2378)
<b>Foreign Currency Monetary Item Translation Difference Account (Refer Note No.32)</b>		(67)		(543)
		<b>43661</b>		<b>32974</b>



(₹ Lakhs)

	As At 31st March, 2017	As At 31st March, 2016
<b>4 LONG TERM BORROWINGS</b>		
<b>Secured Term Loans from Banks</b>		
Foreign Currency Loans	811	2485
Rupee Term Loans	60554	29858
<b>Secured Term Loans from Others</b>		
Rupee Term Loans	8095	25591
<b>Unsecured Loans</b>		
Foreign Currency Loan from a Related Party	-	8982
Rupee Term Loans from Others	8400	-
<b>Long Term Maturities of Finance Lease Obligations</b>		
Secured	330	263
	<b>78190</b>	<b>67179</b>

**STATEMENT OF SECURITIES GIVEN AND TERMS OF REPAYMENT OF LOANS**

Name of Bankers / Others	As At 31st March 2017 (₹ Lakhs)		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
<b>Secured Term Loans from Banks</b>					
<b>Foreign Currency Loans</b>					
State Bank of Mauritius	811	1621	First Pari-passu charge on Rewari Plant Movable and Immovable fixed assets both present and future	3	Sep 2018
<b>Total</b>	<b>811</b>	<b>1621</b>			
<b>Rupee Term Loans</b>					
ICICI Bank Ltd.	11500	500	First Pari-passu charge on Roorkee and Chennai Plant Movable and Immovable fixed assets both present and future	24	Dec 2023
ICICI Bank Ltd.	8000	-	First Pari-passu charge on Rewari Plant Movable and Immovable fixed assets both present and future	24	Jun 2024
HDFC Bank Ltd.	8125	1875	First Pari-passu charge on Roorkee and Chennai Plant Movable and Immovable fixed assets both present and future	16	Jun 2021
HDFC Bank Ltd.	3000	-	First Pari-passu charge on T-7 Taloja Plant Movable and Immovable fixed assets both present and future	25	Dec 2024
IDFC Bank Ltd.	8929	-	First Pari-passu charge on Roorkee Plant Movable and Immovable fixed assets both present and future	23	Sep 2024
South Indian Bank Ltd.	11000	-	First Pari-passu charge on Roorkee Chennai and Rewari Plant Movable and Immovable fixed assets both present and future	23	Feb 2025
Bank of Baroda	10000	-	First Pari-passu charge on T-7 Taloja Plant Movable and Immovable fixed assets both present and future	24	Mar 2025
<b>Total</b>	<b>60554</b>	<b>2375</b>			

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**Notes forming part of the Financial Statements (Contd.)**

<b>4 LONG TERM BORROWINGS (Contd.)</b>					
Name of Bankers / Others	As At 31st March 2017 ( ₹ Lakhs )		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
<b>Secured Rupee Term Loans from Others</b>					
Indostar Capital Finance Ltd.	5800	2400	First Pari-passu charge on movable and Immovable fixed assets of Roorkee Plants both present future	12	Feb 2020
Indostar Capital Finance Ltd.	2160	960	Pledge of 82.55% equity shares of AIS Glass Solutions Ltd. held by the Company	39	Jun 2020
Indostar Capital Finance Ltd.	135	60	Secured by first charge on factory land and building of AIS Glass Solutions Ltd. Roorkee Plant both present and future and pledge of 82.55% equity share capital of AIS Glass Solutions Ltd.	39	Jun 2020
<b>Total</b>	<b>8095</b>	<b>3420</b>			
<b>Unsecured Loans: From a Related Party</b>					
Foreign Currency Loan	-	8791	-	14	Feb 2018
<b>Total</b>	<b>-</b>	<b>8791</b>			
<b>Unsecured Term Loans from Banks</b>					
Kotak Mahindra Bank Ltd.	2400	1600	-	30	Sep 2019
Federal Bank	6000	-	-	8	Mar 2020
<b>Total</b>	<b>8400</b>	<b>1600</b>			
<b>Long Term Maturity of Finance Lease Obligation</b>					
Kotak Mahindra Prime Ltd.	330	104	Hypothecation of Vehicles	2941	Jan 2022
<b>Total</b>	<b>330</b>	<b>104</b>			

(₹ Lakhs)

	As At 31st March, 2017	As At 31st March, 2016
<b>5 DEFERRED TAX LIABILITIES / (ASSETS) (NET)</b>		
<b>Deferred Tax Liability:</b>		
Difference between Book Depreciation and Depreciation under the Income Tax Rules	8845	7127
	8845	7127
<b>Deferred Tax Assets:</b>		
Unabsorbed Depreciation/Carried forward losses under tax laws	(7904)	(11946)
Expenses allowed for tax purpose on payment basis	(141)	(193)
Provision for Doubtful Debts and Advances	(60)	(2)
	(8105)	(12141)
	<b>740</b>	<b>(5014)</b>
<b>6 OTHER LONG TERM LIABILITIES</b>		
Deposits from Customers / Vendors	1758	1693
Sundry Creditors - Others	18809	19188
	<b>20567</b>	<b>20881</b>
<b>7 LONG TERM PROVISIONS</b>		
Leave Encashment	29	25
Gratuity	59	47
	<b>88</b>	<b>72</b>
<b>8 SHORT TERM BORROWINGS</b>		
<b>Loans Repayable on Demand</b>		
<b>Secured</b>		
From Banks*	19097	35605
<b>Unsecured</b>		
From Banks	5000	-
From Others	2550	2500
	<b>26647</b>	<b>38105</b>

\* ₹ 19082 lakhs are secured by first pari-passu charge on current assets of the Company ₹ 15 lakhs are secured by first pari-passu charge on immovable and movable fixed assets of T-16 Taloja Plant of the Company.

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## Notes forming part of the Financial Statements (Contd.)

		(₹ Lakhs)	
		As At 31st March, 2017	As At 31st March, 2016
<b>9</b>	<b>TRADE PAYABLES</b>		
	<b>Sundry Creditors</b>		
	Micro Small and Medium Enterprises	454	449
	Others	36818	28462
		<b>37272</b>	<b>28911</b>
<b>10</b>	<b>OTHER CURRENT LIABILITIES</b>		
	<b>Current Maturity of Long Term Borrowings (Refer Note 4)</b>		
	From Banks	5596	11838
	From Others	12211	14717
	Current Maturity of Finance Lease Obligations	104	108
	Interest accrued but not due on Borrowings	332	529
	Interest accrued and due on Borrowings	-	104
	Unclaimed Dividend	13	-
	Book Overdraft with Banks	33	147
	<b>Other Payables:</b>		
	Accrued Salaries and Benefits	1836	1488
	Statutory Dues	3905	2266
	Creditors for Capital Goods	1218	913
	Advances from Customers	1922	1337
	Royalty	505	469
		<b>27675</b>	<b>33916</b>
<b>11</b>	<b>SHORT TERM PROVISIONS</b>		
	Proposed Dividend	2431	1459
	Tax on Dividend	495	297
	Leave Encashment	350	289
	Gratuity	363	500
	Superannuation	30	-
	Taxation	-	924
		<b>3669</b>	<b>3469</b>

## 12 FIXED ASSETS

(₹ Lakhs)

DESCRIPTION	GROSS BLOCK					DEPRECIATION / AMORTISATION				NET - BLOCK	
	As At 1st April, 2016	Additions During The Year	Other Adjustment	Deduction/ Retirement During The Year	As At 31st March, 2017	As At 1st April, 2016	For The Year	Deduction/ Retirement During The Year	As At 31st March, 2017	As At 31st March, 2017	As At 31st March, 2016
<b>Tangible Assets</b>											
Freehold Land	2831	125	-	-	2956	-	-	-	-	2956	2831
Leasehold Land	1621	-	-	-	1621	336	18	-	354	1267	1285
Buildings	44857	3396	106	122	48237	10767	1291	75	11983	36254	34090
Plant and Machinery	156174	11301	1031	2492	166014	96846	7627	1847	102626	63388	59328
Electrical Installations and Fittings	14279	713	1	312	14681	7703	1190	302	8591	6090	6576
Furniture And Fixtures	1468	63	-	279	1252	1061	104	268	897	355	407
Office Equipments	2422	349	-	808	1963	1921	175	769	1327	636	501
Data Processing Equipments	2120	248	-	513	1855	1817	131	497	1451	404	303
Vehicles	1217	410	-	82	1545	546	143	55	634	911	671
	<b>226989</b>	<b>16605</b>	<b>1138</b>	<b>4608</b>	<b>240124</b>	<b>120997</b>	<b>10679</b>	<b>3813</b>	<b>127863</b>	<b>112261</b>	<b>105992</b>
<b>Intangible Assets</b>											
Computer Software	2847	159	-	634	2372	2498	185	634	2049	323	349
E-Mark Charges	114	-	-	-	114	114	-	-	114	-	-
Licence Fees	1198	-	-	1115	83	1136	2	1115	23	60	62
Product Designs and Trademarks Including Pre-Operative Expenses	4159	159	-	1749	2569	3748	187	1749	2186	383	411
<b>Total</b>	<b>231148</b>	<b>16764</b>	<b>1138</b>	<b>6357</b>	<b>242693</b>	<b>124745</b>	<b>10866</b>	<b>5562</b>	<b>130049</b>	<b>112644</b>	<b>106403</b>
Previous Year	221224	8578	1646	300	231148	113970	10962	187	124745	106403	
<b>Impaired Assets Held for Disposal</b>										<b>6917</b>	<b>7037</b>

- Notes:-**
- Buildings include cost of shares of ₹ 500 (Previous Year ₹ 500) in a Co-operative Society.
  - Electrical Installations and Fittings (Gross Block) include ₹ 334 Lakhs (Previous Year ₹ 334 Lakhs) paid to State Electricity Board not represented by physical assets owned by the Company.
  - Other Adjustments (Gross Block) include decrease in rupee liability ₹ 21 Lakhs ₹ 44 Lakhs and ₹ 4 Lakhs (Previous Year increase ₹ 315 Lakhs ₹ 718 Lakhs and ₹ 44 Lakhs) in respect of differences in foreign exchange rates in Buildings Plant and Machinery and Electrical Installations and Fittings respectively.

## 13 CAPITAL WORK IN PROGRESS

(₹ Lakhs)

	As At 31st March, 2017	As At 31st March, 2016
Building under Construction	1024	613
Plant and Machinery Under Erection	5915	5351
Electrical Installations Under Erection	159	86
Expenditure incurred in the Course of Construction or Acquisition	1137	355
Others	309	47
	<b>8544</b>	<b>6452</b>

**Notes forming part of the Financial Statements (Contd.)**

				(₹ Lakhs)	
		As At 31st March, 2017		As At 31st March, 2016	
<b>14</b>	<b>NON CURRENT INVESTMENTS</b>				
		<b>QUOTED</b>	<b>UNQUOTED</b>	<b>QUOTED</b>	<b>UNQUOTED</b>
a)	Associates (Including goodwill ₹ 190 Lakhs arising on acquisition of associates)	1723			1328
b)	Others	617			585
		<b>2340</b>			<b>1913</b>
<b>15</b>	<b>LONG TERM LOANS AND ADVANCES</b>				
	<b>Unsecured considered good:</b>				
	Capital Advances		1753		631
	Security Deposits				
	Considered Good	2257		2260	
	Considered Doubtful	4		-	
		<b>2261</b>		<b>2260</b>	
	Less: Provision for Doubtful Deposits	4	2257	-	2260
	MAT Credit Recoverable		10200		6174
			<b>14210</b>		<b>9065</b>
<b>16</b>	<b>INVENTORIES</b>				
	[(As taken valued and certified by the Management) - At cost or net realisable value whichever is lower except waste at estimated realisable value]				
i)	Raw Materials		15546		13959
ii)	Work in Progress		4048		3856
iii)	Finished Goods		23668		21099
iv)	Stock in Trade		1533		1008
v)	Stores Spares and Loose Tools		12614		11168
vi)	Others - Waste By Products etc.		966		797
			<b>58375</b>		<b>51887</b>
<b>17</b>	<b>TRADE RECEIVABLES</b>				
	<b>Secured Considered Good</b>				
	Over Six Months	41		55	
	Others	375	416	362	417
	<b>Unsecured</b>				
	Over Six Months	1831		3249	
	Others	22238	24069	23260	26509
			<b>24485</b>		<b>26926</b>
	Considered Good	24134		26606	
	Considered Doubtful	351		320	
	Less : Provision for Doubtful Debts		351		320
			<b>24134</b>		<b>26606</b>

(₹ Lakhs)

	As At 31st March, 2017	As At 31st March, 2016
<b>18 CASH AND CASH EQUIVALENTS</b>		
<b>a) Balances with Banks:</b>		
In Group Gratuity and Superannuation Accounts*	-	-
In Current Accounts	975	2836
In Unclaimed Dividend Account	13	-
<b>b) Cheques on Hand/Remittances in Transit</b>	56	119
<b>c) Cash on Hand (as certified)</b>	46	309
<b>d) Others:</b>		
Bank deposits with more than 12 months maturity	29	37
Others	467	539
In Post Office Saving Account*	-	-
	<b>1586</b>	<b>3840</b>

\* Rounded off to Nil

<b>19 SHORT TERM LOANS AND ADVANCES</b>		
<b>Unsecured</b>		
Against Supply of Goods and Services		
Considered Good	7631	5702
Considered Doubtful	74	3
	<b>7705</b>	<b>5705</b>
Less: Provision for Doubtful Advances	74	3
	<b>7631</b>	<b>5702</b>
Prepaid Expenses	496	708
Advance Tax (Net of Provision)	78	-
Advances with Government Authorities	3170	2479
	<b>11375</b>	<b>8889</b>

<b>20 OTHER CURRENT ASSETS</b>		
<b>Unsecured Considered Good</b>		
Interest Accrued on Investments and Government Deposits	49	49
	<b>49</b>	<b>49</b>

(₹ Lakhs)

	Year Ended 31st March, 2017	Year Ended 31st March, 2016
<b>21 OTHER INCOME</b>		
<b>Interest Income</b>		
On Deposit with Banks	26	32
Others	77	107
Profit on Sale of Fixed Assets*	492	-
Liabilities and Provisions Written Back	39	190
Provision for Doubtful Debts Written Back	-	95
Dividend on Long Term Investments - Non Trade (Gross)	13	8
Net Gain on Foreign Currency Transactions and Translation	1806	-
Prior Period Items (Net)	13	-
Reversal of Impairment Loss	5	5
Other Non Operating Income	329	117
	<b>2800</b>	<b>554</b>

\*Net of Assets discarded



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## Notes forming part of the Financial Statements (Contd.)

		(₹ Lakhs)	
		Year Ended 31st March, 2017	Year Ended 31st March, 2016
<b>22</b>	<b>COST OF MATERIALS CONSUMED</b>		
	<b>Raw Materials Consumed</b>		
	Float Glass	47841	42057
	PVB Films	17204	15410
	Others	17421	18480
		<b>82466</b>	<b>75947</b>
<b>23</b>	<b>PURCHASE OF STOCK IN TRADE</b>		
	Toughened Glass	66	450
	Others	5583	3529
		<b>5649</b>	<b>3979</b>
<b>24</b>	<b>CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE</b>		
	<b>Stock at the beginning of the year</b>		
	Finished Goods	21099	21965
	Work in Progress	3856	3931
	Stock in Trade	1008	387
	Others - Waste By Products etc.	797	781
		26760	27064
	<b>Stock at the end of the year</b>		
	Finished Goods	23668	21099
	Work in Progress	4048	3856
	Stock in Trade	1533	1008
	Others - Waste By Products etc.	966	797
		30215	26760
		(3455)	304
<b>25</b>	<b>EMPLOYEE BENEFITS EXPENSE</b>		
	Salary Wages Allowances and Bonus	19787	16718
	Contribution to Provident and Other Funds	1252	1025
	Staff Welfare Expenses	2897	2515
		<b>23936</b>	<b>20258</b>
<b>26</b>	<b>FINANCE COSTS</b>		
	Interest Expense	13553	13872
	Other Borrowing Costs	376	520
		<b>13929</b>	<b>14392</b>
<b>27</b>	<b>DEPRECIATION AND AMORTISATION EXPENSE</b>		
	Depreciation	10678	10765
	Amortisation	187	197
		<b>10865</b>	<b>10962</b>

(₹ Lakhs)

	Year Ended 31st March, 2017	Year Ended 31st March, 2016
<b>28 OTHER EXPENSES</b>		
Consumption of Stores and Spares	20792	17295
Power Fuel Water and Utilities	26292	26069
Excise Duty	1337	273
Rent	851	768
Rates and Taxes	811	642
Insurance	383	405
Net Loss on Foreign Currency Transactions and Translation	-	2296
<b>Payment to the Auditors:</b>		
Statutory Audit	55	54
For Other Services	6	6
For Reimbursement of Expenses	4	4
Forwarding	12848	11305
Packing	2765	2721
Royalty	1534	628
Repairs to Machinery	6203	5273
Repairs to Buildings	496	490
Miscellaneous Expenses*	12342	11221
Provision for Doubtful Debts and Advances	40	64
Amortisation of Foreign Currency Monetary Items Translation Difference Account	458	1171
Bad Debts Written Off	211	368
Commission to Non Executive Directors	61	35
Loss on Sale of Fixed Assets (Net)	-	78
Prior Period Items (Net)	-	23
	<b>87489</b>	<b>81189</b>

\* Include expenditure of ₹ 279 lakhs (Previous Year ₹ 146 lakhs) towards Corporate Social Responsibility under Section 135 of The Companies Act 2013 read with Schedule VII (Refer Note 31).

(₹ Lakhs)

	As At 31st March, 2017	As At 31st March, 2016
<b>29 CONTINGENT LIABILITIES AND COMMITMENTS</b>		
<b>Contingent Liabilities</b>		
<b>a) Claims against the Group not acknowledged as debts*</b>		
i) Excise and Custom Duty and Service Tax	496	546
ii) Disputed Income Tax demand	5	5
iii) Disputed Sales Tax demand	1654	1622
iv) Disputed TDS Demand	5	544
<b>b) Guarantees</b>		
i) Bank Guarantees and Letters Of Credit Outstanding	5539	3975
ii) Corporate Guarantees	4450	5275

**Notes forming part of the Financial Statements (Contd.)**

		(₹ Lakhs)	
		As At 31st March, 2017	As At 31st March, 2016
<b>29</b>	<b>CONTINGENT LIABILITIES AND COMMITMENTS (Contd.)</b>		
c)	<b>Other Money for which the Company is contingently liable</b>		
i)	Channel Financing from Banks	2928	1308
ii)	Bills Discounted	1557	1371
*The Company and its subsidiaries have been advised that the demands are likely to be deleted and accordingly no provision is considered necessary.			
	<b>Commitments</b>		
	Estimated amount of contracts remaining to be executed on capital account and not provided for	17178	1605

		(₹ Lakhs)	
		2016-17	2015-16
<b>30</b>	<b>DISCLOSURE AS PER MICRO SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT 2006 (MSMED)</b>		
a)	Amount payable to suppliers under MSMED as at the end of year		
	Principal	454	459
	Interest due there on	-	-
b)	Payment made to suppliers beyond the appointed day during the year		
	Principal	-	-
	Interest due there on	-	-
c)	Amount of interest due and payable for delay in payment (which has been paid but beyond the appointed day during the year) but without adding the interest under MSMED	-	-
d)	Amount of interest accrued and remaining unpaid as at the end of year	-	-
e)	The amount of further interest remaining due and payable even in the succeeding years	-	-

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

<b>31</b>	<b>CORPORATE SOCIAL RESPONSIBILITY (CSR)</b>		
a)	CSR amount required to be spent as per Section 135 of the Companies Act 2013 read with Schedule VII thereof by the Company during the year is ₹ 98 lakhs (Previous Year Nil).		
b)	Expenditure related to CSR is ₹ 279 lakhs (Previous Year ₹ 146 lakhs) as per details given below:		

		(₹ Lakhs)	
		2016-17	2015-16
1)	Construction / Acquisition of any Asset	-	-
2)	On Purposes other than 1 above	279	146

**32** The balance of ₹ 67 lakhs (₹ 543 lakhs) in 'Foreign Currency Monetary Item Translation Difference Account' is after adjustment of ₹ 458 lakhs (₹ 1171 lakhs) recognised as expense for the year pursuant to option exercised by the Company in line with Notification No. G.S.R. 225(E) dated 31st March 2009 and subsequent clarification via Circular No. 25/2012 dated 09th August 2012 issued by the Ministry of Corporate Affairs Government of India.

**33** Exceptional item of ₹ 158 lakhs (₹ 204 lakhs) represents expenses on account of compensation to employees and related payments.

**34** Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November 2016 to 30th December 2016:

	(₹ Lakhs)		
	Specified Bank Notes	Other Denomination Notes	Total
Closing Cash in Hand as on 8th November, 2016	292	19	311
(+) Permitted Receipts	-	51	51
(-) Permitted Payments	-	50	50
(-) Amount Deposited in Banks	292	6	298
Closing Cash in Hand as on 30th December 2016	-	14	14

**35 EARNINGS PER EQUITY SHARE (EPS) :**

	(₹ Lakhs)	
	Year Ended 31st March, 2017	Year Ended 31st March, 2016
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders - (A)	13133	8695
Basic / Weighted Average Number of Equity Shares Outstanding - (B)	243089931	243089931
Nominal Value of Equity Shares (₹)	1/- each	1/- each
Earnings Per Equity Share (Basic and Diluted) (₹) - (A)/(B)	5.40	3.58

**36 RELATED PARTY DISCLOSURES UNDER ACCOUNTING STANDARD (AS)-18**

**a) List of Related Parties**

- Associates : AIS Adhesives Ltd., AIS Distribution Services Ltd.
- Enterprises owned or significantly influenced by key management personnel or their relatives: Shield Autoglass Ltd., Samir Paging Systems Ltd., R. S. Estates (P) Ltd., Nishi Electronics (P) Ltd., Maltex Malsters Ltd., Essel Marketing (P) Ltd., Allied Fincap Services Ltd., Usha Memorial Trust, Niana
- Key Management Personnel and their relatives: Directors : Mr. B. M. Labroo, Mr. Sanjay Labroo, Mr. Masaru Omae  
Relatives : Mrs. Kanta Labroo
- Other related Parties where control exists : Asahi Glass Co. Ltd., Japan

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**Notes forming part of the Financial Statements (Contd.)**
**b) Transactions with Related Parties**

(₹ Lakhs)

Nature of Transactions	Associates		Enterprises owned or significantly influenced by Key Management Personnel		Key Management Personnel and their relatives		Others	
	Volume of transactions for the Year ended		Volume of transactions for the Year ended		Volume of transactions for the Year ended		Volume of transactions for the Year ended	
	31-03-2017	31-03-2016	31-03-2017	31-03-2016	31-03-2017	31-03-2016	31-03-2017	31-03-2016
<b>1. Expenses</b>								
- Purchase of Raw Materials and Power and Fuel	-	-	-	-	-	-	-	825
- Stores and Spares	-	-	-	-	-	-	306	137
- Remuneration to Directors	-	-	-	-	368	326	-	-
- Directors Sitting Fee	-	-	-	-	1	1	-	-
- Miscellaneous Expenses	-	-	15	2	-	-	12	-
- Rent Paid	-	-	47	45	4	4	-	-
- Repairs and Maintenance	-	-	-	-	-	-	151	52
- Royalty	-	-	-	-	-	-	626	596
- Interest	-	-	-	-	-	-	422	683
<b>2. Income</b>								
- Sale of Goods etc.	12685	11172	1	-	-	-	8	9
<b>3. Purchases of Capital Goods</b>	-	-	-	-	-	-	2930	1632
<b>4. Balance as on</b>	<b>31-03-2017</b>	<b>31-03-2016</b>	<b>31-03-2017</b>	<b>31-03-2016</b>	<b>31-03-2017</b>	<b>31-03-2016</b>	<b>31-03-2017</b>	<b>31-03-2016</b>
- Loans and Advances	-	-	45	47	-	-	-	-
- Creditors / Payables	-	-	-	-	128	89	1421	3577
- Debtors	998	1258	2	2	-	-	-	-
- Foreign Currency Loan	-	-	-	-	-	-	8791	19522

**Note :** Related party relationship is as identified by the Company on the basis of available information and legal opinion obtained by the Company accepted by the Auditors as correct.

**37 SEGMENT INFORMATION**
**a) Information about Primary Business Segments**

(₹ Lakhs)

Particulars	Automotive Glass	Float Glass	Unallocable	Eliminations	Total
<b>Segment Revenue</b>					
External	171260	79908	9342		260510
	(150479)	(79407)	(8029)		(237915)
Inter Segment Sales	444	1178	6435	(8057)	-
	(278)	(988)	(3960)	(-5226)	-
Other Income			892		892
			(340)		(340)
<b>Total Revenue (Gross)</b>	<b>171704</b>	<b>81086</b>	<b>16669</b>	<b>(8057)</b>	<b>261402</b>
	(150757)	(80395)	(12329)	(-5226)	(238255)
<b>Segment Result</b>	<b>22571</b>	<b>12376</b>	<b>(2353)</b>		<b>32594</b>
	(18502)	(12381)	(-2423)		(28460)
Unallocated Income (Net of Expenses)			451		451
			(-1)		(-1)
Operating Profit	22571	12376	(1902)		33045
	(18502)	(12381)	(-2424)		(28459)
<b>Interest Expense</b>			<b>(13929)</b>		<b>(13929)</b>
			(-14392)		(-14392)
Interest Income			103		103
			(139)		(139)
<b>Tax Expense</b>					
- Current			(4495)		(4495)
			(-3345)		(-3345)
- Deferred			(5754)		(5754)
			(-5374)		(-5374)

- MAT Credit Entitlement			4495		4495
			(3345)		(3345)
- Adjustments related to Earlier Years (Net)			(713)		(713)
			(-628)		(-628)
<b>Net Profit</b>	<b>22571</b>	<b>12376</b>	<b>(22195)</b>		<b>12752</b>
	(18502)	(12381)	(-22679)		(8204)
<b>Other Information</b>					
Segment Assets	123547	101221	15406		240174
	(114418)	(99698)	(8025)		(222141)
<b>Total Assets</b>	<b>123547</b>	<b>101221</b>	<b>15406</b>		<b>240174</b>
	(114418)	(99698)	(8025)		(222141)
Segment Liabilities	52053	12789	6518		71360
	(44807)	(10729)	(5049)		(60585)
Share Capital and Reserves			46092		46092
			(35406)		(35406)
Minority Interest			(766)		(766)
			(-783)		(-783)
Secured and Unsecured Loans			122748		122748
			(131947)		(131947)
					(₹ Lakhs)
<b>Particulars</b>	<b>Automotive Glass</b>	<b>Float Glass</b>	<b>Unallocable</b>	<b>Eliminations</b>	<b>Total</b>
Deferred Tax Liabilities/(Assets)			740		740
			(-5014)		(-5014)
<b>Total Liabilities</b>	<b>52053</b>	<b>12789</b>	<b>175332</b>		<b>240174</b>
	(44807)	(10729)	(166605)		(222141)
Capital Expenditure	18401	1451	139		19991
	(10917)	(1461)	(175)		(12553)
Depreciation / Amortisation	4890	5297	678		10865
	(4656)	(5542)	(764)		(10962)
<b>b) Information about Secondary Business Segments</b>					
<b>Particulars</b>	<b>India</b>	<b>Outside India</b>			<b>Total</b>
Revenue by Geographical Market					
External	265968	3491			269459
	(239295)	(4186)			(243481)
Less: Inter Segment Sales (Net of Excise Duty)	8057				8057
	(5226)				(5226)
<b>Total</b>	<b>257911</b>	<b>3491</b>			<b>261402</b>
	(234069)	(4186)			(238255)

**38** Previous year's figures have been regrouped/rearranged wherever found necessary. Figures in brackets above are in respect of previous year.

**39** Figures have been rounded off to ₹ lakhs.

For and on behalf of the Board

As per our report of even date attached  
**For Jagdish Sapra & Co LLP**  
Chartered Accountants  
(Firm Registration No. 001378N/N500037)

**B. M. Labroo**  
Chairman

**Sanjay Labroo**  
Managing Director  
& Chief Executive Officer

**Jagdish Sapra**  
Partner  
Membership No. 009194

Place : New Delhi  
Dated : 24th May, 2017

Place : Gurgaon  
Dated : 24th May, 2017

**Shailesh Agarwal**  
Executive Director &  
Chief Financial Officer

**Gopal Ganatra**  
Executive Director,  
General Counsel & Company Secretary

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## Consolidated Cash Flow Statement for the Year Ended 31st March, 2017

(₹ Lakhs)

	Year Ended 31st March, 2017		Year Ended 31st March, 2016	
	Amount	Amount	Amount	Amount
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit Before Tax and Exceptional Items	19377		14410	
<b>Adjustment for:</b>				
Depreciation and Amortisation	10865		10962	
Exceptional Item	(158)		(204)	
Reversal of Impairment Loss	(5)		(5)	
(Profit)/Loss on Sale of Fixed Assets and Assets Discarded (Net)	(492)		78	
Amortisation of Foreign Currency Monetary Items	458		1171	
Interest Paid	13929		14392	
Interest Received	(103)		(139)	
Operating Profit before Working Capital Changes	43871		40665	
<b>Adjustment for:</b>				
Trade and Other Receivables	(145)		1857	
Inventories	(6488)		(543)	
Trade Payables	10345		2263	
<b>CASH GENERATED FROM OPERATIONS</b>	47583		44242	
Interest Paid	(13929)		(14392)	
Direct Taxes Paid	(6467)		(6002)	
Increase in Foreign Currency Monetary Items	18		(830)	
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>27205</b>		<b>23018</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets including Capital Work in Progress	(19991)		(12553)	
Sale of Fixed Assets	1410		36	
Purchase of Investments	(71)		(13)	
Sale of Investments	39		-	
Interest Received	103		139	
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(18510)</b>		<b>(12391)</b>



# Consolidated Cash Flow Statement for the Year Ended 31st March, 2017 (Contd.)

(₹ Lakhs)

	Year Ended 31st March, 2017		Year Ended 31st March, 2016	
	Amount	Amount	Amount	Amount
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Increase in Share Capital including Premium	6		-	
Proceeds of Long Term Borrowings	50982		31962	
Repayment of Long Term Borrowings	(48723)		(48272)	
Net proceeds of Short Term Borrowings	(11458)		6351	
Dividend paid (including Tax on Dividend)	(1756)		-	
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>(10949)</b>		<b>(9959)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)</b>		<b>(2254)</b>		<b>668</b>
<b>CASH AND CASH EQUIVALENT As At 1st April, 2016 (Opening Balance)</b>	<b>3840</b>		<b>3172</b>	
<b>CASH AND CASH EQUIVALENT As At 31st March, 2017 (Closing Balance)</b>	<b>1586</b>		<b>3840</b>	

## Notes :

- The above Cash Flow Statement has been prepared under 'the Indirect Method' as set out in the Accounting Standard (AS) - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.
- Figures in brackets represent outflows.
- Previous year figures have been restated wherever necessary.

For and on behalf of the Board

As per our report of even date attached  
**For Jagdish Sapra & Co LLP**  
Chartered Accountants  
(Firm Registration No. 001378N/N500037)

**B. M. Labroo**  
Chairman

**Sanjay Labroo**  
Managing Director  
& Chief Executive Officer

**Jagdish Sapra**  
Partner  
Membership No. 009194

Place : New Delhi  
Dated : 24th May, 2017

**Shailesh Agarwal**  
Executive Director &  
Chief Financial Officer

**Gopal Ganatra**  
Executive Director,  
General Counsel & Company Secretary



## ASAHI INDIA GLASS LTD.

(CIN: L26102DL1984PLC019542)

**Registered Office:** Unit No. 203 to 208, Tribhuwan Complex,  
Ishwar Nagar, Mathura Road, New Delhi - 110 065 Phone: (011) 4945 4900

**Corporate Office:** Global Business Park, Tower-B, 5th Floor,  
Mehrauli-Gurgaon Road, Gurgaon - 122 002

**Email:** [investorrelations@aisglass.com](mailto:investorrelations@aisglass.com), **Website:** [www.aisglass.com](http://www.aisglass.com)

**Phone:** (0124) 4062212-19, **Fax:** (0124) 4062244/88

## NOTICE

NOTICE is hereby given that the Thirty Second Annual General Meeting (AGM) of Members of Asahi India Glass Ltd. will be held on Thursday, the 10th day of August, 2017 at 3:00 P.M. at Air Force Auditorium, Subroto Park, New Delhi - 110 010 to transact the following businesses:

### ORDINARY BUSINESS

1. To receive, consider and adopt:
  - a. the audited Financial Statements of the Company for the financial year ended 31st March, 2017 together with Reports of the Auditors and the Board of Directors thereon; and
  - b. the audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2017 together with Reports of the Auditors thereon.
2. To declare final dividend, for the financial year ended 31st March, 2017, of ₹ 1/- on each equity share of the Company.
3. To appoint a Director in place of Mr. B. M. Labroo (DIN: 00040433) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Masahiro Takeda (DIN: 07058532) who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Statutory Auditors and to fix their remuneration.

To consider and if thought fit, to pass with or without modification(s), following resolution as an Ordinary Resolution:

**"Resolved that** pursuant to provisions of Section(s) 139, 142 and any other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. VSSA & Associates, Chartered Accountants (Firm Registration No. 012421N), be and are hereby appointed as statutory auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of 37th Annual General Meeting, subject to ratification at every

Annual General Meeting, on such remuneration, as may be fixed in this behalf by the Board of Directors of the Company."

### SPECIAL BUSINESS

6. **To consider, and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:**

**"Resolved that** pursuant to provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Dr. Satoshi Ishizuka (DIN 07692846), who was appointed as an Additional Director of the Company with effect from 15th February, 2017, by the Board of Directors of the Company, in terms of and in accordance with the provisions of Section 161 of the Companies Act, 2013 and Article 73 of the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for office of Director, be and is hereby appointed as a Non - Executive Director of the Company, liable to retire by rotation."

7. **To consider, and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:**

**"Resolved that** pursuant to provisions of Section(s) 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or

re-enactment thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Eisuke Shiozaki (DIN: 07797863), who was appointed as an Additional Director in the capacity of Non-executive Independent Director of the Company with effect from 24th May, 2017, by the Board of Directors of the Company, in terms of and in accordance with the provisions of Section(s) 161, 149 and Schedule IV of the Companies Act, 2013 and Article 73 of the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for office of Director, be and is hereby appointed a Non-Executive Director in the capacity of Independent Director of the Company to hold office for a term of 5 (five) consecutive years."

**8. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:**

"Resolved that in accordance with provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of ₹ 1,50,000, (Rupees One Lakh Fifty Thousand only) as approved by the Board of Directors of the Company, at its meeting held on 24th May, 2017, to be paid to M/s. Ajay Ahuja & Associates, Cost Accountants (Firm Registration No. 101142) appointed as the Cost Auditor of the Company for audit of the cost accounting records of the Company for the financial year ending 31st March, 2018, be and is hereby ratified and approved."

**9. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:**

"Resolved that in accordance with Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule V to the Act and rules made thereunder (including any statutory modification(s) or re-enactment made thereof for the time being in force) and Articles of Association of the Company and subject to such other approval(s) as may be required and pursuant to the recommendations of the Board of Directors, payment of such sum not exceeding 0.10% of the net profits of the Company for the financial year 2016-17 calculated in accordance with the provisions of

Section 198 of the Act by way of commission be and is hereby approved in addition to remuneration, paid to Mr. Masaru Omae, Whole-time Director designated as Dy. Managing Director & C.T.O. (Auto), as approved by shareholders in their meeting held on 6th August, 2014."

**10. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:**

"Resolved that in accordance with provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company hereby approves revision/ variation in the terms of appointment of Mr. Masaru Omae, Whole-time Director designated as Dy. Managing Director & C.T.O. (Auto) with effect from 1st April, 2017, as approved and recommended by the Nomination and Remuneration Committee and noted hereunder, till his remaining tenure as Whole-time Director of the Company with further liberty to the Board of Directors of the Company from time to time to alter the said terms and conditions of appointment and remuneration of Mr. Masaru Omae in the best interests of the Company and as may be permissible under law:

**A. Salary:**

Basic salary of ₹ 1,50,000/- per month in the scale of pay of ₹ 1,50,000-10,000-1,60,000 with annual increment of ₹ 10,000/- falling due on 1st April every year.

**B. Commission:**

Upto 1% commission on the net profits of the Company in each financial year, subject to the overall limit as stipulated in Sections 196, 197, 198 read with Schedule V of the Companies Act, 2013.

**C. Perquisites:**

In addition to salary and commission, he shall also be entitled to following perquisites and allowances:

- (i) housing - Furnished residential accommodation or house rent allowance in lieu thereof;
- (ii) house maintenance allowance, together with the reimbursement of expenses or allowance for utilities such as gas, electricity, water, furnishings, repairs, servants' salaries, society charges and property tax etc.;
- (iii) medical reimbursement, medical / accident insurance for himself and his family;
- (iv) leave travel concession for himself and his family;
- (v) club fees; and

- (vi) other perquisites and allowances not exceeding 4% of the net profit of the company calculated in accordance with section 198 of the Companies Act, 2013.

**D. Other terms and conditions:**

- (i) He shall be given a Company's car and phone for official / his use.
- (ii) He shall also be entitled to such other benefits, schemes, privileges and amenities including provident fund, superannuation fund, gratuity fund, etc., as per applicable laws in force from time to time.
- (iii) Subject to the control and superintendence of the Board of Directors, he shall perform such duties and functions as may be delegated to him from time to time.
- (iv) In the event of absence or inadequacy of profits in any financial year, he shall be entitled to remuneration as mentioned herein above without any variation except that no commission shall be payable.
- (v) He shall not be paid any sitting fee for attending the meetings of the Board of Directors or Committees thereof.
- (vi) He shall be entitled to encashment of leave as per the applicable rules & regulations of the Company.

Resolved further that the other terms and conditions of appointment of Mr. Masaru Omae as Whole-time Director as approved by the Board of Directors and Shareholders of the Company in their meetings held on 22nd May, 2014 and 6th August, 2014 respectively remain the same."

By order of the Board

**Gopal Ganatra**

Executive Director

Dated: 24th May, 2017

General Counsel & Company Secretary

Place: Gurgaon

Membership No.: F7090

**NOTES :**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND SUCH PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY/ PROXIES SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY

COMPLETED AND SIGNED, NOT LESS THAN FORTY-EIGHT (48) HOURS BEFORE COMMENCEMENT OF THE AGM i.e. BY 3:00 P.M. ON 8TH AUGUST, 2017.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten per cent (10%) of the total share capital of the Company carrying voting rights. A member holding more than ten per cent (10%), of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for another person or shareholder.

Proxies submitted on behalf of Companies, Societies etc. must be supported by an appropriate resolution/ authority, as applicable.

2. Information or details pertaining to the Directors proposed to be appointed or re-appointed pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India at Item Nos. 3 and 4 of the Ordinary Business and at Item Nos. 6 and 7, of the Special Business is provided as Annexure - 1 to this Notice.
3. Explanatory Statement in respect of Special Business, as required under Section 102 of the Companies Act, 2013 is enclosed as 'Annexure' to this Notice.
4. The Company has notified closure of Register of Members and Share Transfer Books from 4th August, 2017 to 10th August, 2017 (both days inclusive) for the purpose of the Annual General Meeting.
5. The Dividend on Equity Shares, if declared at the Annual General Meeting, will be paid on or after 16th August, 2017 to those Members:
  - i. whose name appears on the Company's register of members, after giving effect to all valid share transfers in physical form lodged with Link Intime India Pvt. Ltd., Registrar and Share Transfer Agent of the Company on or before 3rd August, 2017; and
  - ii. whose name appears in the list of beneficial owners on 3rd August, 2017 furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) for this purpose.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore,

- requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Registrar and Share Transfer Agent.
7. Members are requested to produce the enclosed attendance slip, duly signed as per the specimen signature recorded with the Company, for admission to the meeting hall. Members holding shares in dematerialised form are requested to bring their DP-ID and Client-ID numbers for easier identification for attendance at the meeting.
  8. Relevant documents referred to in the accompanying Notice, Register of Directors and Key Managerial Personnel and Register of Contracts or Arrangements in which Directors are Interested are open and available for inspection at the Registered Office and Corporate Office of the Company during the business hours on all working days, except Saturdays, up to the date of 32nd Annual General Meeting of the Company.
  9. Members desirous of getting any information on the accounts or operations of the Company are requested to forward their queries to the Company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.
  10. Members are requested to immediately notify any change in their address either to the Company or its Registrar and Share Transfer Agent. In case the shares are held in dematerialised form, this information should be sent by the Members to their respective depository participants. Members are requested to quote their folio numbers/ DP-ID and Client-ID numbers in their correspondence with the Company.
  11. In terms of the provisions of the Companies Act, 2013, facility for making nominations is available to individual Members of the Company. Members holding shares in physical form can make their nomination in the specified Nomination Form which can be obtained from the Company or its Registrar and Share Transfer Agent. Members holding shares in dematerialised form should approach their depository participants for nomination.
  12. In case of change in residential status of Non-Resident Indian Shareholders, the same should be immediately informed to the Registrar and Share Transfer Agent of the Company along with particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank.
  13. Corporate Members, are requested to send a duly certified copy of the Board Resolution together with the specimen signature(s) authorizing their representative(s) to attend and vote at the Annual General Meeting.
  14. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
  15. As a matter of economy, copies of the Annual Report will not be distributed at the venue of the Annual General Meeting. Members are, therefore, requested to bring their copy of the Annual Report to the Meeting.
  16. Members are requested to get their e-mail IDs registered with the Company or the Registrar and Share Transfer Agent for further communication by sending their request to [www.investorrelations.com](http://www.investorrelations.com) or [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) respectively.
  17. Attendance slip, proxy form and route map showing directions to reach the venue of the 32nd Annual General Meeting is given at the end of this Notice.
  18. **Voting through electronic means**
    - I. Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 read with the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide Members facility to exercise their right to vote on resolutions proposed to be considered at the 32nd Annual General Meeting (AGM) by electronic means. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Ltd.
    - II. The facility for voting through ballot paper shall also be made available at the AGM and Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
    - III. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
    - IV. **Procedure to cast vote electronically is as under:**
      - (i) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
      - (ii) Click on Shareholders/ Members.
      - (iii) Now Enter your User ID
        - a. For CDSL: 16 digits beneficiary ID,
        - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and

had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

- (vi) If you are a first time user, follow the steps given below:

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#### For Members holding shares in Demat Form and Physical Form

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PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> <li>▪ Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on Postal Ballot/ Attendance Slip indicated in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>▪ If both the details are not recorded with the depository or company please enter the member id/ folio number in the Dividend Bank details field as mentioned in instruction (iii).</li> </ul>

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- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for Asahi India Glass Ltd.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the voting page.
- (xvi) If demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.



(xviii) Note for Non – Individual Shareholders and Custodians.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

A) The remote e-voting period begins on Saturday, 5th August, 2017 at 9:00 a.m. and ends on Wednesday, 9th August, 2017 at 5:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Thursday, 3rd August, 2017 may cast their vote electronically. At the end of remote e-voting period, the e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

- B) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Thursday, 3rd August, 2017 may follow the same instructions as mentioned above for e-Voting.
- C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com). under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- D) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Thursday, 3rd August, 2017.
- E) Members may send e-mail at [investorrelations@aisglass.com](mailto:investorrelations@aisglass.com) for any grievances connected with electronic means.
- F) The Company has appointed Mr. Sundeep Kumar Parashar, proprietor of SKP & Co., Company Secretaries, as the Scrutinizer who will conduct the remote e-voting process and poll at the Annual General Meeting in a fair and transparent manner.
- G) The Scrutinizer shall, immediately after the conclusion of voting at the General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman or a person authorized by him in writing who shall counter sign the same and declare the result of the voting forthwith.
- H) As per the provisions of Regulation 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the results of the e-voting are to be submitted to the Stock Exchange(s) within 48 hours of the conclusion of the AGM. The results declared along with Scrutinizer's Report shall be placed on the Company's website [www.aisglass.com](http://www.aisglass.com).

**Important Communication to Members**

A) **PHYSICAL SHAREHOLDERS** – Please provide your e-mail ID to the Company urgently at [investorrelations@aisglass.com](mailto:investorrelations@aisglass.com) or fill the "Member's Response Form" (as provided in this Annual Report) to enable you to receive prompt and safe delivery of important communications from the Company.

B) **DEMAT SHAREHOLDERS** – Please provide your e-mail ID immediately to your Depository Participant (DP) where you have your demat account to enable you to receive prompt and safe delivery of important communications from the Company.

Such section also confirms and supports the "Green Initiative" of Corporate Governance initiated by the Ministry of Corporate Affairs as per the Rule 18 of Companies (Management and Administration) Rules, 2014 which allows companies to send any notice/ document (including Annual Report) to its Members via e-mail.



## ANNEXURE TO THE NOTICE

### EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

#### Item No. 6

The Board of Directors of the Company in its Meeting held on 15th February, 2017, appointed Dr. Satoshi Ishizuka as an Additional Director, in the capacity of Non-Executive Director, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Article 73 of the Articles of Association of the Company with effect from 15th February, 2017 to hold office up to the date of this Annual General Meeting.

The details/ information pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 with respect to appointment of Director is detailed below in Annexure-1.

The Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 signifying his intention to propose the appointment of Dr. Satoshi Ishizuka as Director of the Company.

Dr. Satoshi Ishizuka is not disqualified from being appointed as a Director in terms of Companies Act, 2013 and has consented to act as Director of the Company. The Board considers it desirable to avail the expertise and guidance of Dr. Satoshi Ishizuka on the Board and recommends passing of Resolution at Item No. 6.

Dr. Satoshi Ishizuka and his relatives are concerned with or interested in the Resolution.

Save and except as above, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in the said Resolution.

#### Item No. 7

The Board of Directors of the Company in its Meeting held on 24th May, 2017, appointed Mr. Eisuke Shiozaki as an Additional Director, in the capacity of Non-Executive Independent Director, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Article 73 of the Articles of Association of the Company with effect from 24th May, 2017 to hold office up to the date of this Annual General Meeting.

The details/information pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulation, 2015 and Secretarial Standard-2 with respect to appointment of Director is detailed below in Annexure-1.

The Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 signifying his intention to propose the appointment of Mr. Eisuke Shiozaki as Director of the Company.

Mr. Eisuke Shiozaki is not disqualified from being appointed as a Director in terms of Companies Act, 2013 and has consented to act as Director of the Company. The Board

considers it desirable to avail the expertise and guidance of Mr. Eisuke Shiozaki on the Board and recommends passing of Resolution at Item No. 7.

Mr. Eisuke Shiozaki and his relatives are concerned with or interested in the Resolution.

Save and except as above, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in the said Resolution.

#### Item No. 8

The Board of Directors at its meeting held on 24th May, 2017, on the recommendation of Audit Committee, approved the appointment of M/s. Ajay Ahuja & Associates, Cost Accountants, (Firm Registration No. 101142) as the Cost Auditor for audit of the cost accounting records of the Company for the financial year ending 31st March, 2018, at a remuneration of ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand only).

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to Cost Auditor is required to be ratified by the shareholders of the Company.

Accordingly, consent of the Members is sought for approving the Ordinary Resolution as set out at Item No. 8 for ratification of remuneration payable to Cost Auditor for conducting the audit of cost records of the Company for the financial year ending 31st March, 2018.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the proposed Ordinary Resolution as set out at Item No. 8 of this Notice.

#### Item No. 9

In view of the financial performance of AIS in financial year 2016-17 and the contribution, performance and endeavors of Mr. Masaru Omae, Dy. Managing Director & C.T.O. (Auto) in creation of value for AIS and its Shareholders, the Board of Directors of the Company, on recommendation of Nomination and Remuneration Committee, approved payment of commission to Mr. Masaru Omae, upto 0.10% of annual net profits of the Company, calculated in accordance with the Section 198 of the Companies Act, 2013. The Board, accordingly, recommends passing of Resolution at Item No. 9.

Members are requested to note that pursuant to the requirement of sub-section 4 of Section 197 of the Companies Act, 2013, said remuneration/ commission to Mr. Masaru Omae will be in addition to remuneration paid as approved by shareholders at their meeting held on 6th August, 2014.

Mr. Masaru Omae and his relatives are concerned with or interested in the Resolution.

Save and except as above, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in the said Resolution.

#### Item No. 10

Members of the Company, at their meeting held on 6th August, 2014 had approved appointment and

remuneration of Mr. Masaru Omae for his tenure. In view of the financial performance of AIS during financial year 2016-17 and the endeavors of Mr. Masaru Omae, Dy. Managing Director & C.T.O (Auto) in creation of value for AIS and its Shareholders and having regard to his knowledge and experience, the Board of Directors, in its meeting held on 15th February, 2017, on recommendations of the Nomination and Remuneration Committee, approved the revision/ variation in terms of appointment of Mr. Masaru Omae, Whole-time Director.

The remuneration paid to Mr. Masaru Omae from financial year 2016-17 onwards till his remaining tenure and his entitlement as per revised limits is required to be regulated in accordance with the provisions of Section(s) 196, 197, 203 read with Schedule V of the Companies Act, 2013.

Hence, the remuneration paid to Mr. Masaru Omae from

financial year 2016-17 onwards till his remaining tenure as specified in the Resolution contained in Item No. 10 and his entitlement as per revised limits specified in Resolution contained in Item No. 10 is required to be passed by Members by way of Ordinary Resolution.

The Board therefore, recommends passing of Resolution.

This explanatory statement together with the accompanying notice is and may be treated as an abstract of revision/ variation in terms of appointment of the Whole-time Director, and memorandum of concern or interest under Section 184 of the Companies Act, 2013.

Mr. Masaru Omae and his relatives are concerned with or interested in the Resolution.

Save and except as above, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in the said Resolution.

## ANNEXURE - 1

### DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

(Pursuant to Regulation 36 of Securities and Exchange Board of India

(Listing Obligations and Disclosures Requirement) Regulations, 2015 and SS-2)

Name of the Director	<b>Mr. B. M. Labroo</b>
Director Identification Number (DIN)	00040433
Date of joining the Board	03/12/1985
Profile of Director	Mr. B. M. Labroo, aged 86 years, is the Non-Executive Director and Chairman and one of the Promoters of our Company. As Chairman of our Board, he advises us on all strategic matters relating to existing and future business of our Company. He has been on our Board since December 3, 1985. He holds a Master of Arts degree in Political Science from Punjab University. He has vast experience in marketing, finance and corporate governance. Mr. Labroo is on the board of directors of various companies, which include such as Shield Autoglass Ltd. and Samir Paging Systems Ltd.
Terms and conditions of re-appointment	Appointed as a Director liable to retire by rotation
Expert in specific Functional Area	Strategic Planning
Chairmanships/ Directorships of other Companies (excluding Foreign Companies and Section 8 Companies)*	1. Maltex Malsters Ltd. 2. Samir Paging Systems Ltd. 3. North West Distilleries Pvt. Ltd. 4. Shield Autoglass Ltd. 5. Nishi Electronics Pvt. Ltd. 6. Allied Fincap Services Pvt. Ltd.

Chairmanships/ Memberships of Committees of other Public Companies (includes only Audit Committee and Stakeholders' Relationship Committee)	Nil
No. of shares held in the Company	1,37,83,920
Number of Board Meetings attended during the year	4 out of 4
Relationship with other Directors	Father of Mr. Sanjay Labroo, Managing Director & C.E.O.
Remuneration	Apart from sitting fee for attending the meetings of Board of Directors and Committees thereof, he may also be entitled to Commission on net profits, as approved by the Shareholders within the limits as set out in Companies Act, 2013.

Name of the Director	<b>Mr. Masahiro Takeda</b>
Director Identification Number	07058532
Date of joining the Board	02/01/2015
Profile of Director	Mr. Masahiro Takeda, aged 59 years, is a graduate from faculty of law, University of Osaka. He has 35 years of experience in business planning, strategy and management. He commenced his career in 1982 with AGC and has held various senior positions during his tenure of 35 years. Mr. Takeda is currently the Senior Vice President of AGC Flat Glass North America Inc.

Terms and conditions of re-appointment	Appointed as a Director liable to retire by rotation
Expert in specific Functional Area	Strategy and Management
Chairmanships/ Directorships of other Companies (excluding Foreign Companies and Section 8 Companies)*	Nil
Chairmanships/ Memberships of Committees of other Public Companies (includes only Audit Committee and Stakeholders' Relationship Committee)	Nil
No. of shares held in the Company	Nil
Number of Board Meetings attended during the year	3 out of 4
Relationship with other Directors	None
Remuneration	Apart from sitting fee for attending the meetings of Board of Directors and Committees thereof, he may also be entitled to Commission on net profits, as approved by the Shareholders within the limits as set out in Companies Act, 2013.

<b>Name of the Director</b>	<b>Dr. Satoshi Ishizuka</b>
Director Identification Number	07692846
Date of joining the Board	15/02/2017
Profile of Director	Dr. Satoshi Ishizuka, 59, is currently the Sr. Advisor (QA) of Maruti Suzuki India Ltd and has Doctorate in Material Engineering, Nagoya University, Japan. He has more than 35 years of experience in automotive industry in the field of Raw Material Development, Evaluation and Failure Analysis. He joined MSIL in 2014 as a part of Raw Material Capability Up-gradation of QA team.
Terms and conditions of appointment	Appointed as a Director liable to retire by rotation
Expert in specific Functional Area	Material Engineering
Chairmanships/ Directorships of other Companies (excluding Foreign Companies and Section 8 Companies)*	Nil
Chairmanships/ Memberships of Committees of other Public Companies (includes only Audit Committee and Stakeholders' Relationship Committee)	Nil
No. of shares held in the Company	Nil

Number of Board Meetings attended during the year	1 of 1
Relationship with other Directors	None
Remuneration	Apart from sitting fee for attending the meetings of Board of Directors and Committees thereof, he may also be entitled to Commission on net profits, as approved by the Shareholders within the limits as set out in Companies Act, 2013.

<b>Name of the Director</b>	<b>Mr. Eisuke Shiozaki</b>
Director Identification Number	07797863
Date of joining the Board	24/05/2017
Profile of Director	Mr. Eisuke Shiozaki, 55, is a Graduate from Faculty of Law, Keio University, Japan and has been working with Mitsubishi Corporation, Japan since April, 1985. Mr. Shiozaki is currently Senior Vice President, Mitsubishi Corporation, Japan as well as Chairman & Managing Director, Mitsubishi Corporation India Private Ltd. and (Concurrently) Deputy Regional CEO, Asia & Oceania (South Asia), Mitsubishi Corporation, New Delhi. Mr. Shiozaki has vast experience in leadership, business management and Corporate Governance.

Terms and conditions of appointment	Appointed as a Director liable to retire by rotation
Justification for choosing the appointee for appointment as Independent Director	The Board based on the experience/ expertise declared by Mr. Shiozaki is of the opinion that Mr. Shiozaki has the requisite qualification to act as an Independent Director of the Company.

Expert in specific Functional Area	Faculty of Law, Keio University
Chairmanships/ Directorships of other Companies (excluding Foreign Companies and Section 8 Companies)*	1. Mitsubishi Elevator India Pvt. Ltd. 2. Mitsubishi Corporation India Pvt. Ltd.
Chairmanships/Memberships of Committees of other Public Companies (includes only Audit Committee and Stakeholders' Relationship Committee)	Nil
No. of shares held in the Company	Nil
Number of Board Meetings attended during the year	N.A.
Relationship with other Directors	None



Asahi India Glass Ltd.

Remuneration	Apart from sitting fee for attending the meetings of Board of Directors and Committees thereof, he may also be entitled to Commission on net profits, as approved by the Shareholders within the limits as set out in Companies Act, 2013.
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Name of the Director	<b>Mr. Masaru Omae</b>
Director Identification Number	06922555
Date of joining the Board	18/07/2014
Profile of Director	Mr. Masaru Omae, aged 55 years is an Engineer from Graduate School of Utsunomiya University, Japan. Mr. Masaru Omae joined AGC, in the 1986 and has held various senior positions during his career of 31 years with AGC. Prior to his joining at AIS, Mr. Masaru Omae was working as Vice President - AGC Automotive Window Systems Co., Ltd. since 2012.
Terms and conditions of appointment	Appointed for a period of 4 years commencing from 18th July, 2014
Expert in specific Functional Area	Strategy and Management
Chairmanships/ Directorships of other Companies (excluding Foreign Companies and Section 8 Companies)*	1. Shield Autoglass Ltd.

Chairmanships/ Memberships of Committees of other Public Companies (includes only Audit Committee and Stakeholders' Relationship Committee)	Nil
No. of shares held in the Company	Nil
Number of Board Meetings attended during the year	4 out of 4
Relationship with other Directors	None
Remuneration	Last drawn remuneration is given in Corporate Governance section of the Annual Report. The variation/ revision in remuneration are given in text of Resolution at Item No. 9 & 10.

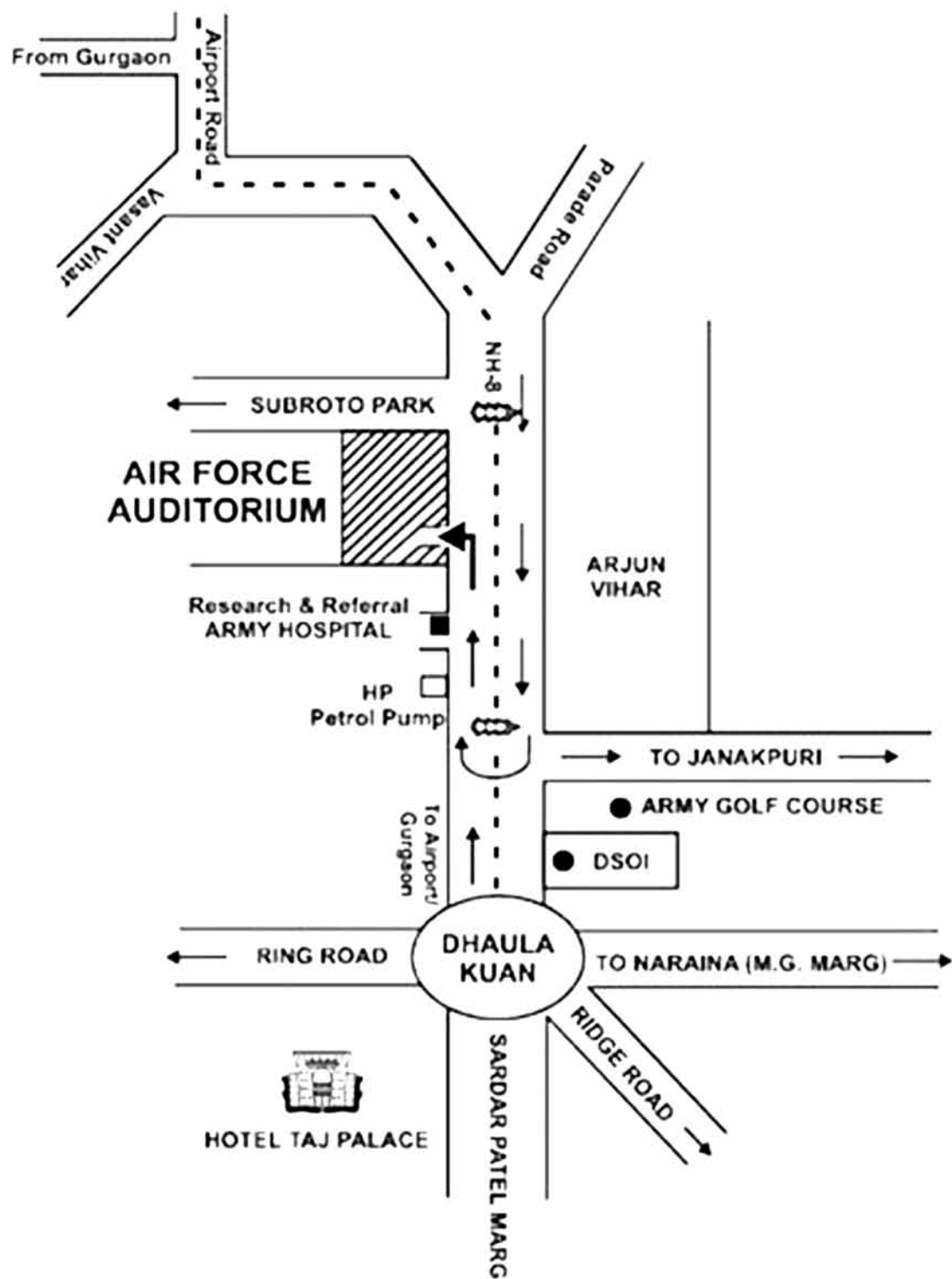
\* Chairmanships/ Directorships in Asahi India Glass Ltd. are not included in the aforesaid disclosure.

By order of the Board

**Gopal Ganatra**

Executive Director

Dated: 24th May, 2017      General Counsel & Company Secretary  
Place: Gurgaon                      Membership No.: F7090



**ATTENDANCE SLIP****ASAHI INDIA GLASS Limited.**

(CIN: L26102DL1984PLC019542)

**Registered Office:** Unit No. 203 to 208, Tribhuwan Complex,  
Ishwar Nagar, Mathura Road, New Delhi - 110 065 Phone: (011) 4945 4900  
**Corporate Office:** Global Business Park, Tower-B, 5th Floor, Mehrauli-Gurgaon Road, Gurgaon - 122 002  
**Email:** [investorrelations@aisglass.com](mailto:investorrelations@aisglass.com), **Website:** [www.aisglass.com](http://www.aisglass.com)  
**Phone:** (0124) 4062212-19, **Fax:** (0124) 4062244/88

Please fill in this attendance slip and hand it over at the entrance of the meeting hall. Joint holders may obtain additional attendance slips.

#DP ID No.	Folio No.
#Client ID No.	No. of Shares

Name and Address of the Member .....

I hereby record my presence at the **THIRTY SECOND ANNUAL GENERAL MEETING** of the Company held on Thursday, the 10th day of August, 2017 at 3:00 p.m. at Air Force Auditorium, Subroto Park, New Delhi - 110 010.

#Applicable for Members holding shares in Dematerialised form.

Signature of the Member/ Proxy

**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**ASAHI INDIA GLASS LTD.**

(CIN: L26102DL1984PLC019542)

**Registered Office:** Unit No. 203 to 208, Tribhuwan Complex,  
Ishwar Nagar, Mathura Road, New Delhi - 110 065 Phone: (011) 4945 4900  
**Corporate Office:** Global Business Park, Tower-B, 5th Floor, Mehrauli-Gurgaon Road, Gurgaon - 122 002  
**Email:** [investorrelations@aisglass.com](mailto:investorrelations@aisglass.com), **Website:** [www.aisglass.com](http://www.aisglass.com)  
**Phone:** (0124) 4062212-19, **Fax:** (0124) 4062244/88

Name of the Member(s):	E-mail ID:
Registered Address:	Folio No./ Client ID:
	DP ID:

I/ We, being the Member(s) of ..... shares of the above named company, hereby appoint

1.	Name:	Address:
	E-mail Id:	Signature: ..... or failing him
2.	Name:	Address:
	E-mail Id:	Signature: ..... or failing him
3.	Name:	Address:
	E-mail Id:	Signature: ..... or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirty Second Annual General Meeting of the Company, to be held on Thursday, 10th August, 2017 at 3:00 p.m. at Air Force Auditorium, Subroto Park, New Delhi - 110 010 and at any adjournment thereof in respect of such resolution as are indicated hereinafter:

Resolution No.	Resolution		
Ordinary Business		For	Against
1.	Adoption of audited Financial Statements of the Company including audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2017, together with the Reports of the Board of Directors and Auditors thereon.		
2.	Declaration of Dividend on Equity Shares.		
3.	Appointment of a Director in place of Mr. B. M. Labroo (DIN 00040433) who retires by rotation and being eligible, offers himself for re-appointment.		
4.	Appointment of a Director in place of Mr. Masahiro Takeda (DIN 07058532) who retires by rotation and being eligible, offers himself for re-appointment.		
5.	Appointment of Statutory Auditors and to fix their remuneration.		
Special Business			
6.	Appointment of Dr. Satoshi Ishizuka (DIN: 07692846) as a Non-Executive Director.		
7.	Appointment of Mr. Eisuke Shiozaki (DIN: 07797893) as an Independent Director.		
8.	Ratification of the remuneration payable to M/s. Ajay Ahuja & Associates, Cost Auditors of the Company for the financial year ending 31st March, 2018.		
9.	Payment of Commission on Net Profits of the Company to Mr. Masaru Omae.		
10.	Revision/ variation in terms of appointment of Mr. Masaru Omae, Whole-time Director.		

Signed this ..... day of ..... 2017

Signature of the Shareholder .....

Affix  
Revenue  
Stamp

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before commencement of the Meeting.**





ASAHI INDIA GLASS LTD.  
**Member's Response Form 2016-17**

Name:	
E-mail ID:	
Address:	
Folio No.:	No. of equity shares held :

I hereby authorise the Company to send all correspondence to me [statutory or otherwise] including the Annual Report [comprising of Balance Sheet, Statement of Profit and Loss, Auditors' Report, Directors' Report, Notices of General Meetings and Explanatory Statement, etc.] through e-mail, as per the e-mail address mentioned above, till such further notice from me.

.....  
Signature of Member

**Notes :**

- 1) Members are requested to address this 'Member's Response Form' to:  
**Chief - Investor Relations**  
**Asahi India Glass Ltd.**  
**5th Floor, Tower-B, Global Business Park,**  
**Mehrauli - Gurgaon Road,**  
**Gurgaon - 122002**
- 2) Members holding shares in dematerialised form may kindly update their e-mail address with their respective Depository Participants (DPs).

## Shareholder's Referencer at a Glance

### 1) Status of Preference Shares

The '10% Non-Convertible Cumulative Redeemable Preference Shares' were issued in accordance with the order of the High Courts of Delhi and Bombay, post-merger of Floatglass India Ltd. (FGL) with AIS in September, 2003. These preference shares were to be redeemed at their face value after 12 months from the date of issue. Accordingly, these preference shares were redeemed on September 23, 2004 at face value (₹10/- per share) without calling back the Preference Share Certificate(s) from Members.

Hence, the preference shares stand cancelled post redemption as above and cannot be traded, transferred or dematerialised. Members who have these preference shares in their custody are requested to check their redemption payment status with their banks.

### 2) Status of Equity Shares of Floatglass India Ltd.

Floatglass India Ltd. (FGL) has merged with Asahi India Glass Ltd. (AIS) in the year 2003, in accordance with the order of the High Courts of Delhi and Bombay.

The following scheme was approved by the Hon'ble High Courts:

Every 8 (eight) shares of FGL to be exchanged for 3 (three) equity shares of AIS of ₹1/- each fully paid up and 4 (four) 10% cumulative preference shares of ₹10/- each. The original share certificates of AIS (both equity & preference) were dispatched to all eligible shareholders of FGL without calling back the original FGL share certificates as per the directions of the High Court.

Post-merger, FGL shares cannot be traded, transferred or dematerialised. In case of any further query, shareholders may write to the Company/ RTA.

### 3) Shareholder Grievances & its handling mechanism

AIS has a dedicated 'Shareholder Grievance Cell' (Mumbai) and all shareholder queries are resolved promptly. Shareholders are requested to contact the following to get their issues resolved promptly:

Link Intime India Pvt. Ltd. (Mumbai)  
C 101, 247 Park, L B S Marg,  
Vikhroli West, Mumbai 400 083  
Tel: (022) 49186000,  
Fax: (011) 41410591; (022) 49186060  
Link Intime India Pvt. Ltd. (Delhi)  
A 40, 2nd Floor, Naraina Industrial Area,  
Phase - II, Banquet Hall, New Delhi -110028,  
Tel: (011) 41410592-94  
Fax: (011) 41410591; (022) 49186060

Alternatively, shareholders can also call our dedicated Shareholder Grievance Officer - Mr. Ved Prakash Roy at +919999363361 or e-mail at [investorrelations@aisglass.com](mailto:investorrelations@aisglass.com).

### 4) Nomination Facility

Section 72 of the Companies Act, 2013 provides the facility of nomination to the shareholders. This facility is mainly useful for individuals holding shares in sole name, especially those who are holding shares in sole name are advised to avail the nomination facility by submitting the prescribed Form SH-13. A copy of sample form is available under the Investor Relations section of the Company's website - [www.aisglass.com](http://www.aisglass.com).

However, if shares are held in dematerialised form, nomination has to be registered with concerned DP directly, as per the format prescribed by the DP.

### 5) Duplicate Shares

The loss of share certificate(s) should be reported immediately to AIS along with certificate nos./ folio no. and distinctive nos. to mark a precautionary stop transfer of such shares in the system. The request for issue of duplicate share certificate(s) should be sent to our RTA in the prescribed manner. For legal/ formal procedure with regard to the same, please write to our RTA.

### 6) Transfer of Equity Shares

Equity shares of AIS are freely transferable. All transfer requests should be sent on a duly executed Transfer Deed in prescribed SH-4 affixing appropriate stamp duty along with the original share certificates. Such transfers are effected well within the statutory time limits.

However, SEBI vide its circular dated 20th May, 2009 has stated that the transferee(s) has to furnish a copy of PAN card to the Company/ RTA for registration of such transfer of shares. Hence, Members are requested to attach a copy of PAN card to effect transfer Shares.

### 7) Transmission of Equity Shares

In case of death of a shareholder, the legal heirs of the Shareholder are entitled for the equity shares to be transmitted in their name. Detailed documents and formalities are required to effect transmission of shares. In the unfortunate event requiring transmission of shares, Members may please contact our RTA for the requisite formalities and assistance.

[illegible]

[illegible]



Asahi India Glass Ltd.

# Business Locations



## REGISTERED OFFICE

Unit No. 203 to 208,  
Tribhuwan Complex,  
Ishwar Nagar, Mathura Road,  
New Delhi - 110 065  
Tel: (011) 49454900  
Fax: (011) 49454970

## CORPORATE OFFICE

Global Business Park, Tower - B,  
5th, 6th & 8th Floor,  
Mehrauli - Gurgaon Road,  
Gurgaon - 122 002 (Haryana)  
Tel: (0124) 4062212-19  
Fax: (0124) 4062244/88

## INTEGRATED GLASS PLANT

Float, Automotive, Architectural  
Plot - A, B & B-1, AIS Industrial Estate,  
Village Latherdeva Hoon,  
Manglaur Jhabrera Road,  
PO: Jhabrera, Tehsil Roorkee,  
District - Haridwar,  
Uttarakhand - 247 665  
Tel: (01332) 224021  
Fax: (01332) 224114, 224006

## AIS AUTO GLASS

### Plants

94.4 Kms., National Highway 8,  
Village - Jaliawas, Tehsil - Bawal,  
District - Rewari - 123 501, Haryana  
Tel: (01284) 268600-09  
Fax: (01284) 264185

Plot No. F - 76 to 81,  
SIPCOT Industrial Park,  
Irungattukottai, Sriperumbudur Taluk,  
District - Kancheepuram,  
Tamil Nadu - 602 105  
Tel: (044) 47103442/45  
Fax: (044) 47103441

Plot No. T - 16,  
MIDC Industrial Area, Taloja,  
District - Raigad,  
Maharashtra - 410 208  
Tel: (022) 27406004

## Sub-Assembly Units

Onsite Supplier Park-Building No.5,  
Toyota Kirloskar Motors Pvt Ltd.  
Plot No.1, Bidadi Industrial Area, Bidadi,  
District - Ramanagaram - 562 109,  
Karnataka  
Tel: (080) 66701100/1-7

Gat No. 123, Murhe Vasti, Kuruli,  
Chakan, Taluka - Khed,  
District - Pune, Maharashtra - 410501  
Tel: (02135) 676869

Warehouse No. E-14,E-15 & E-16,  
MASCOT Industrial Area,  
Jadavapura Cross Road,  
Kadi Highway, Deroj  
Kadi, Mehsana, Gujarat - 382715,  
Tel: 91 7575009875

## AIS GLASS SOLUTIONS LTD.

### Corporate Office

Unit No. 209-210,  
Tribhuwan Complex,  
Ishwar Nagar, Mathura Road,  
New Delhi - 110 065  
Tel: (011) 49454900  
Fax: (011) 49454970

## Faridabad-uPVC Unit

Plot No. 17-F, Industrial Area, (NIT),  
District - Faridabad,  
Haryana - 121001  
Tel: (0129) 2442122

## Bangalore Office:

Kedia Arcade, No. 201  
Second Floor,  
92, Infantry Road,  
Bangalore - 560001  
Tel: (080) 41512634  
Fax: (080) 41512636

## Taloja Office

T-16, MIDC Industrial Area  
Taloja, District - Raigad,  
Taluka - Panvel  
Maharashtra - 410208  
Tel: (022) 27406024

## AIS FLOAT GLASS

### Plant

Plot No. T - 7, MIDC Industrial Area,  
Taloja, District - Raigad - 410 208  
Maharashtra  
Tel: (022) 27046000/27046111  
Fax: (022) 27046114

## Zonal Office - North

Unit No. 203-208,  
Tribhuwan Complex,  
Ishwar Nagar, Mathura Road,  
New Delhi - 110 065  
Tel: (011) 49454900  
Fax: (011) 49454970

## Sales & Marketing Office

Unit No. 305  
3rd Floor, Platinum Techno Park,  
Sector - 30/A, Vashi,  
Navi Mumbai - 400 705  
Tel: (022) 66568700  
Fax: (022) 66568701

## Zonal Office - South

No. 2-C, 1st Floor, Ruby Regency  
Dinrose Estate, No. 69, Anna Salai,  
Chennai - 600 002  
Tel: (044) 28542491/92/93  
Fax: (044) 28542494

## Corporate Projects Team

Unit No. 203-208,  
Tribhuwan Complex,  
Ishwar Nagar, Mathura Road,  
New Delhi - 110 065  
Tel: (011) 49454900  
Fax: (011) 49454970

## Zonal Office - East

86-B/2, Topsia Road, 4th Floor,  
Room No. 4, Gajraj Chamber,  
Kolkata - 700046  
Tel: (033) 22853201/02/03,  
91 9831059995  
Fax: (033) 22853204



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Global Business Park, Tower - B, 5th Floor,  
Mehrauli - Gurgaon Road, Gurgaon - 122 002 (Haryana)  
Tel : (0124) 4062212-19, Fax : (0124) 4062244/88

[www.aisglass.com](http://www.aisglass.com)

