



ASAHI INDIA GLASS LIMITED

Navigating Turbulence



Forward-looking Statement

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.

Navigating Turbulence

Financial year 2011-12, witnessed a marked slowdown in the economic growth - slowest growth rate in the past 9 years - and it was felt that India is inching slowly towards “stagflation”. Industrial growth was negligible. Inflation, interest rates were high while Rupee weakened consistently. Spiraling input prices together with wage increase are making manufactured goods costlier. Moderating consumption is making it difficult for businesses to pass on the impact of price rise to end consumers. Increasing cost of borrowing is leading to deferral of big ticket government and private investments. These facts make a grim closure to FY 11-12 and turbulent times in the Indian economy.



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VISION

SEE MORE

This byline 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 to 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



“We did reasonably well in maintaining our market-share and achieving marginal volume growth in FY 11-12.

On a consolidated basis, our revenues increased by 7.9% to reach ₹1680 crores during the year.”

Dear Shareholders,

It gives me great pleasure to address my annual communication to you and this happily synchronizes with the Silver Jubilee year of our operations. It has been a wonderful journey for which you, as shareholders, have shared our joy and at times some pains. But I wish to assure you that for next 25 years, this Company shall continue to grow in stature and profitability and bring you greater joy.

While the world witnessed a natural catastrophe in Japan, economies of the world witnessed “turbulence” – return of GDP growth in the US could yield a little on containing growing unemployment, the cheer brought out by the Royal Wedding in the UK was drowned into the stigma of sovereign debt crisis in the Eurozone, a year that begun with India winning Cricket World Cup after 28 years, ended with the slowest GDP growth rate of the last 9 years. FY 11-12 brought about a “turbulence” and obviously the year ended on a pessimistic note.

Last year saw economies across the world passing through this turbulent phase. The turbulence is far widespread than the sovereign debt crisis in Eurozone. World GDP growth rate declined from 5.3% in 2010 to 3.9% in 2011. More so, growth rate dipped to 1.6% in 2011 from 3.2% in 2010 for advanced economies and 6.2% in 2011 from 7.5% in 2010 for emerging economies. Global commodity prices remained significantly high. While advanced economies were tackling issues like higher unemployment, emerging economies were busy tackling higher inflation, shrinking exports and reverse flow of foreign capital amidst global uncertainties.

Indian economy managed to grow by 6.5% in FY 11-12. The growth could have been much better, but for three critical factors - alarmingly high commodity prices leading to unmanageable inflationary pressures, a series of interest rates hikes by RBI and sharp

depreciation of the Indian Rupee vis-à-vis the US Dollar. On the policy front, the complexities of coalition politics notwithstanding, government's lack of resolve to contain fiscal deficit and press ahead with next phase of badly needed reforms is creating an impression of policy paralysis and tarnishing India's image as a global-favourite investment destination. Evidently, this was reflected in downgrading of country's economic prospects by various global rating agencies. The India growth story is under the shadow of turbulence.

With prevailing uncertainties and increased cost of retail borrowing, growth in overall retail demand and especially for high cost items like automobile and housing products were bound to slow down. Not surprising then, the growth in automobile sector came down to 2.8% in FY 11-12 from 24.5% in the previous year. The construction sector grew by just 5.3% in the year as compared to 8% growth recorded in the previous year. With earnings decelerating and expenditures accelerating, corporate investments and profits touched a new low in FY 11-12.

At AIS, our growth is primarily driven by growth of automotive and construction sectors. Both these sectors depend a lot on borrowings and bore the brunt of higher interest rates leading to slowdown in growth of demand. On a consolidated basis, our net revenues grew by 7.9% to reach ₹1680 crores during the year. The gains made on revenue front, however, were set-off by unprecedented increase in input cost owing to the rising prices and depreciating Rupee. The net impact of these two factors resulted in EBITDA contraction from ₹272 crores in FY 10-11 to ₹204 crores in FY 11-12. Loss stood at ₹65 crores compared to profit of ₹17 crores in the previous year.

However, these difficult times did not derail our improvements which emanated from our long-term action plan that are under execution. In line with the

same, we undertook two important re-organizations of our businesses - in architectural glass segment by the management merger of float and processing businesses, and creation of a separate Solar SBU to bring focus on the highly potential solar segment. We are confident that this restructuring shall bring synergies, channelize our inherent strengths and help us align ourselves for future opportunities and challenges.

However, the executive management has taken several steps to mitigate this unprecedented high costs, primarily energy costs, which gravely impacted our last year's profitability, through a series of operational improvements, productivity enhancement programs and lastly, price increases. At AIS, we have built a significantly strong business with enviable brand equity and are well positioned to make the most of unfolding opportunities.

Last year, Arvind Singh resigned from the Company and also as a Whole-time Director from the Board of Directors. Ever since joining the Company in 1992, Arvind has been actively involved in all the key initiatives taken by AIS and has been a part of AIS's growth story. I take this opportunity to place on record our sincere appreciation for his positive contributions during his tenure with AIS. The Company will benefit from his continuing association with AIS, though, as a non-executive director on the Board of Directors.

At AIS, our march forward has always been fuelled by the trust and confidence and long-term vision of our investors, lenders, customers and partners. I take this opportunity to thank all our valued stakeholders and look forward to their continued patronage as we move ahead.

With best regards,



B. M. Labroo
Chairman

Q & A with MD & CEO

1. After consistent profitable performance of over 2 decades and after the recent recovery, AIS has posted a huge loss in FY 11-12 – only the second time in its history. Please elucidate?

FY 11-12 was our worst year. Over the past 25 years, we have always made stretched plans and have almost achieved them consistently. This year was an exception and we have missed our internal plans considerably. While much of it originated from the uncertain and challenging external environment, I must admit, we could have performed a lot better had we fully harnessed our internal capabilities. We had the capacities, capabilities and more so, a proven track record to meet our budgets, but unfortunately the performance was far from potential.

After showing the world that we can grow at 9% for 5 years, and at 6% when there is a Great Global Recession, with a bounce back to 8.6% once the worst was over, India once again did what it does from time-to-time. Just when you think we are about to jump to the next level, regressive policies and actions draw us back. The advantages of an apt demography, a hardworking and frugal population, enterprising and innovative culture got fairly negated by competing and unproductive populism, searing graft & corruption and crippling indecision which has given a setback to “India Shining”. Economically, persistent and unproductive spending pushed up inflation and interest rates, slowing down demand, investments, capital flows and confidence. Psychologically, the rotten smell of corruption accompanied with paralysis of action demoralized a nation and made the world wonder if we are yet again our own worst enemy. As bad as it was, I strongly feel that the worst is now behind us. Global cues, domestic inflation, risk appetite,

governance, interest rates are getting better. I am sure Rupee shall also strengthen this year as investors repose confidence in the underlying potential of India. This is a passing phase.

In FY 11-12, external operating environment reflected the turbulence of the Indian economy. GDP growth slowed down to 6.5%, lowest in last 9 years. Amongst key constituents, manufacturing with a 2.8% growth grew the least. At 5.3%, construction's growth was also the least recorded in last 4 years. Real estate and automobile sectors are proxies of glass. Incidentally, growth in both these sectors is linked with affordable financing. With subsequent increase in interest rates which were already at a higher level, both the sectors witnessed significant slowdown in demand.

The FY 11-12 threw challenges of unruly magnitudes to AIS. We responded with alacrity, albeit not to our capabilities, and closed the year with satisfactory growth of 8.4% in topline, reaching ₹1646 crores from ₹1518 crores in FY 10-11. Revenue of Auto Glass SBU grew by 10% to reach ₹927 crores while Float Glass SBU remained flat with revenue of ₹740 crores.

Last year, the pressure on cost front made things even more difficult. Higher than expected input inflation during the year, has progressively squeezed our margins. Cost pressures emanated primarily from increasing cost of inputs including raw materials, power & fuel and sharp depreciation of Indian Rupee against US Dollar. Energy costs have almost doubled during last year. As a result, our expenditure grew much faster than our revenues. Total expenditure increased by 15.64% to reach ₹1744 crores for the year. With the increase in borrowing costs, our finance cost grew by 15.36% to reach ₹147 crores. All this resulted in a net loss of ₹59 crores.

Going by our own internal benchmarks, however, I would like to be honest in admitting that we could have performed a lot better, macroeconomic challenges notwithstanding. However, inflation and its resultant impact on production and consumption cycles remain a cause of constant concern for us. Despite every effort to improve our efficiencies and reduce costs, which we have done so successfully over the past two decades, there comes a point like last year, when the increase in cost is so vast that factors like scale, technology and efficiencies cannot offset the incremental costs and prices have to increase. Breakthroughs in cost reduction and improvement in operational efficiency with tighter cost controls are the key to offset inflation. However, effects of such developments are visible over a longer time period.

2. What were the operational highlights for AIS in FY 11-12?

Amidst the turbulent times last year, we continued with our focus on long-term operational improvements and capacity expansions. The improvement and cost reduction projects undertaken earlier kicked in last year to partially offset the inflationary pressures. Demand from the automotive segment was robust and we were able to meet the same with carefully timed capacity enhancements. We continued to secure new businesses from our existing customers in auto sector and increased our focus on alternate sourcing & localization.

In the architectural segment, we were successful in establishing our new range of reflective products for the projects segment. These products have been well appreciated for their superior quality, performance and aesthetics. These products have been indigenously developed by AIS. Rather than

bringing the global products of AGC which are always available, we have done a unique thing in India, where we have tied-up with some of the leading R&D institutions of the world and conducted our own R&D to develop special products keeping in mind the customers' aspirations and requirements unique to India. We are on the verge of converting our Roorkee float operations to natural gas. Besides this, our retail initiative in the Architectural Glass segment – Glasxperts - is fast establishing its brand. I am sure our sustained focus on the Consumer Glass segment will reap rich dividends in the near future. Focus on Solar Glass is also a key development in the last year.

3. What are the current projects of AIS?

As AIS, we have always expanded very carefully and kept a balance in our twin objectives of securing customer supplies and optimizing capital resources. Last year, we expanded our tempered capacity by installing a state-of-the-art tempering furnace in Bawal. We also commissioned the second laminated line at our Taloja auto plant (near Mumbai).

This year, besides the routine capex of specialized toolings and pre-processes, work is underway for the 2 laminated furnaces in Bawal for passenger cars and trucks (big size) respectively. These capacities shall commission in the later part of FY 12-13 and shall ensure we are comfortably placed to meet all requirements of our customers.

4. How is AIS planning to manage its borrowings, interest costs and cash flow?

The total borrowing of AIS has increased marginally vis-à-vis last year - from ₹1534 crores to ₹1569 crores.

Out of this approx. ₹242 crores is unsecured promoters loan and ₹707 crores are long-term borrowings. I am concerned with the ₹620 crores short-term borrowings which are a result of combination of higher inventory and under recovery vis-à-vis our budget. This is a short-term phenomenon and shall be corrected in FY 12-13. We also realise that some amount of equity capital needs to be injected and we are studying the size and schedule of the same. I strongly believe that the other operational improvements followed by cost rationalization and finally measures undertaken shall improve our cash flows significantly in FY 12-13. I also take this opportunity to thank our lenders for their constant support in turbulent times.

5. What is the future outlook of AIS?

I believe the worst of macro is behind us. FY 12-13 should see a revival of rate sensitive industries like automotive and construction, which are the proxies for glass. Within the larger market, demand for value added and integrated products should grow twice the rate due to rising awareness of the advantages of using performance glass for energy savings, safety, noise mitigation, security and aesthetics. In terms of trends, glass is fast replacing other building materials in commercial and institutional buildings. Riding on the compelling advantages of aesthetic elegance, energy efficiency and reduced construction time, we will see more and more glass in such buildings. While I see this trend is intensifying in metropolitan cities over the

coming years, it is equally encouraging to see the acceptance of glass rising in tier I and tier II cities. From just being a fast growing automobile market till recent years, India is making rapid strides towards fast emerging as a major automobile producer globally. With more and more automobile players setting up or increasing manufacturing capacities, the country will make passenger vehicles not only for sales in India but across the globe. With accelerated demand from automobile sector coinciding with increasing demand from real estate sector over medium to longer-term, Indian glass industry will usher into its golden phase going forward.

The consistent investments made in the past in scaling up our capacities keeps us in good stead to capitalize from the increasing demand of quality glass in the automotive as well as architectural glass segments. AIS's comprehensive range of products and services, pan India coverage through strategically located network of manufacturing and sub-assembly operations, coupled with long outstanding business relations and proven track record, ensures that we are strongly poised to benefit from the strong growth in the glass industry.

While we are ready to respond to acceleration in demand growth, we are also currently focused in further strengthening our organizational capabilities and efficiencies through stricter adherence to TQM principles.

Five Years' Financial Highlights

(₹ Lakhs)

PARTICULARS	FY 12	FY 11	FY 10	FY 09	FY 08
Gross Sales	181668	170907	142971	135398	117419
Other Income	1196	1667	3443	1154	6006
Total Income	182864	172574	146414	136552	123425
Operating Profit (PBDIT)	20598*	27253	25137	14279	20462
Interest	14743	12780	12783	12433	8476
Gross Profit	5855	14473	12354	1846	11986
Depreciation	12653	11837	12448	11349	10050
(Loss)/Profit Before Tax	-8675	2631	-179	-9576	1958
Tax	-2802	1116	-302	-5516	624
(Loss)/Profit After Tax	-5873	1515	123	-4060	1334
Paid-up Equity Capital	1599	1599	1599	1599	1599
Reserve & Surplus	14364	20237	18848	17361	27846
Shareholders' Funds	15963	21836	20447	18960	29445
Loans					
- Interest Free Sales Tax Loan	0	110	550	905	1464
- Unsecured Foreign					
Currency Loan	24287	21290	21435	24213	19154
- Other Loans	131899	132088	125078	136612	118525
Capital Employed	170037	165082	162236	176468	163853
Net Fixed Assets	128012	122366	122710	139309	129537
Net Current Assets	36973	50504	41404	38334	41303
Earning per share (₹)	-3.67	0.95	0.08	-2.54	0.83
Cash Earning per share (₹)	5.67	9.03	7.68	1.01	7.40
PBDIT/Average Capital Employed (%)	12%	17%	15%	8%	14%
ROACE (%)	4%	9%	7%	2%	7%
(PBIT/Average Capital Employed)					
ROANW (%)	-34%	7%	1%	-17%	5%
(PAT/Average Net Worth)					
PBDIT to Net Sales	12%	18%	20%	12%	21%
Gross Block to Net Sales	142%	136%	159%	169%	186%
Gross Block to PBDIT	11.31	7.60	7.98	14.43	9.02

- Previous year's 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

- Shareholders' funds does not include preference share capital

* Before exchange rate fluctuation

The World of AIS

As the largest integrated glass manufacturer in India, AIS is synonymous with utmost quality in the Indian glass industry. The Company's origin could be traced in the visionary coming together of the Labroo Family, Asahi Glass Co. Ltd. (AGC) and Maruti Suzuki India Ltd. way back in 1984 to form a joint venture. As promoter group, the three entities jointly held approximately 55% of paid-up equity capital of AIS with the balance 45% being held by public. Listed on the National Stock Exchange and Bombay Stock Exchange, AIS epitomizes the highest standard of transparency, integrity and accountability.

The Company deploys a network of 8 strategically located manufacturing and assembly units to service its customers across the length and breadth of the country. As a truly integrated glass player in India, AIS possibly offers the widest range of glass products and solutions.

Having restructured its businesses during the year under review, AIS now operates four strategic business units (SBUs) namely Automotive Glass, Architectural Glass, Consumer Glass and Solar Glass.

Auto Glass

Having served the Indian automobile industry with élan for almost 25 years, AIS is the leader in automobile segment with a towering market share of 72% in OEM segment for passenger cars. It has made deeper inroads into commercial vehicle segment over recent years.

AIS's uncompromising thrust on quality par excellence has resulted into many global awards and certifications including the coveted Deming Application Prize in 2007 (only glass player in India till date with this recognition) and TPM Excellence Award in 2010 (for its Bawal unit).

Courtesy its strategic network of four manufacturing plants and three additional sub-assembly units, the

Company supplies quality glass to all major automobile manufacturers in the country including Maruti Suzuki, Hyundai Motors, Volkswagen India, Tata Motors, Toyota Kirloskar, Mahindra & Mahindra, Honda Sael Cars and Volvo India, among others.

Product Portfolio

- Laminated Windshields • Tempered Glass for Sidelites and 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
- Glass with Assembly





Architectural Glass

This SBU is formed as a result of management merger of Float & GS SBUs. Strategically located at the fulcrum of Company's business, Architectural Glass SBU manufactures quality float glass, makes captive supply to Auto Glass SBU besides stock feeding its own processing requirements towards a range of high-end Architectural Glass products.

Architectural Glass SBU deploys an extensive network of 4 zonal offices and over 1000 distributors. It also markets the entire range of AGC products in India as its distribution partner.

Product Portfolio

- AIS Clear™ - Clear Float Glass ● AIS Tinted™ - Heat Absorbing Glass ● AIS Supersilver™ Heat Reflective Glass ● AIS Opal™ - Affordably Priced Solar Control Glass ● AIS Mirror™ - Distortion-Free Mirrors ● AIS Décor™ Lacquered Glass in Vibrant Colours for Interiors ● AIS Krystal™ - Only Branded Frosted Glass ● Ecosense™ - High performance Energy Efficient Reflective Glass ● AIS Stronglas™ - Impact Resistant Glass ● AIS Securityglas™ - Burglar Resistant Glass ● AIS Acousticglas™ - Sound Resistant Glass ● Solar Low-e Glass ● AIS Ceramic Printed Glass

Consumer Glass

While the first two SBUs of the Company are focused on bulk supplies to OEM and institutional customers, Consumer Glass SBU is Company's interface with end users for its range of Automotive and Architectural Glass offerings. Impeccable, customised and consumer-centric solutions is the key differentiator of Consumer Glass SBU.

GlasXperts: Providing end-to-end Architectural Glass solutions, GlasXperts integrates specialised glass knowledge and aesthetic sense in assisting customers in selection and installation of glass in homes, offices and other commercial establishments.

Windshield Experts: Windshield Experts is India's only Automotive Glass repair and replacement specialist. Speed, efficiency and highest standard of quality denote Windshield Experts' services. Being part of AIS that holds 72% of Auto Glass market share, Windshield Experts is uniquely placed to leverage from AIS lineage and to further penetrate in After Market segment.

Solar Glass

With this newly formed SBU, the Company is furthering its entrenchment into the fast emerging Solar Glass segment in India. In the light of limited availability of fossil fuel and continued thrust of the government towards renewable power generation, the Company opines that Solar Glass SBU could open a fairly promising business avenue for AIS. AIS is in the process of ramping up this business.

Corporate Information

Board of Directors

B. M. Labroo	Chairman
Sanjay Labroo	Managing Director & C.E.O.
Hideaki Nohara	Dy. Managing Director & C.T.O. (Auto)
Kimikazu Ichikawa	Director
Surinder Kapur	Director
Shinzo Nakanishi	Director
Keiichi Nakagaki	Director
Rahul Rana	Director
Gautam Thapar	Director
Arvind Singh	Director

Board Committees

Audit Committee

Surinder Kapur	Chairman
Gautam Thapar	Member
Rahul Rana	Member

Remuneration Committee

Gautam Thapar	Chairman
Surinder Kapur	Member
Hideaki Nohara	Member
B. M. Labroo	Member
Rahul Rana	Member

Shareholders' / Investors' Grievance Committee

B. M. Labroo	Chairman
Sanjay Labroo	Member
Hideaki Nohara	Member

Gopal Ganatra

Head - Legal, Investor Relations
& Company Secretary

Shailesh Agarwal

Chief Financial Officer

Statutory Auditors

Jagdish Sapra & Co.,
Chartered Accountants

Internal Auditors

Protiviti Consulting Private Limited

Offices

Registered Office

38, Okhla Industrial Area, Phase - III,
New Delhi - 110020
Tel: (011) 41001690-49454900
Fax: (011) 49454999

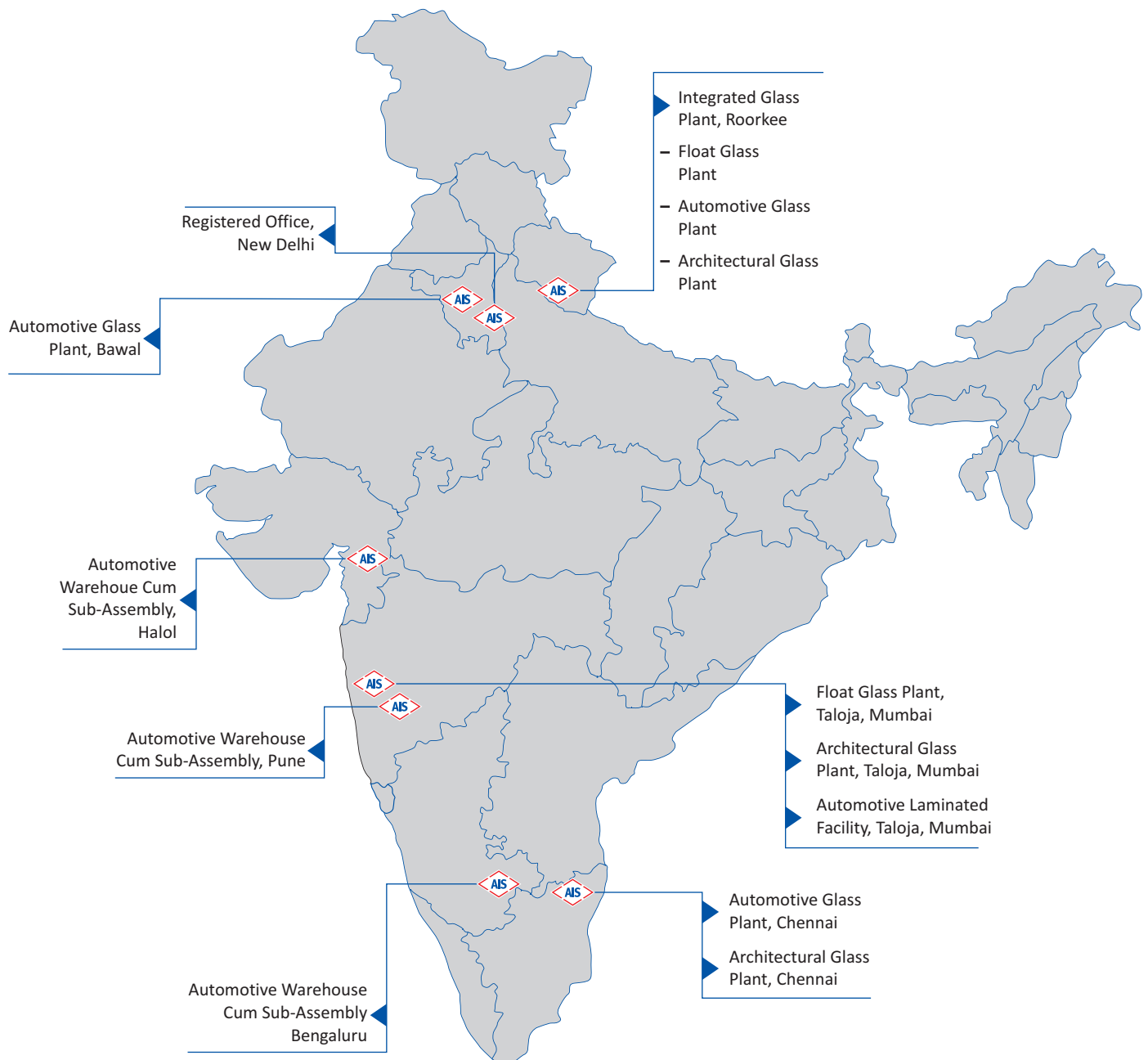
Corporate Office

Global Business Park, Tower - B,
5th Floor, Mehrauli-Gurgaon Road,
Gurgaon - 122 002 (Haryana)
Tel: (0124) 4062212-19
Fax: (0124) 4062244/88

Bankers

HDFC Bank Ltd.
State Bank of India
Standard Chartered Bank
State Bank of Mysore
State Bank of Hyderabad
Export – Import Bank of India
ICICI Bank Ltd.
Mizuho Corporate Bank Ltd.
The Bank of Tokyo Mitsubishi UFJ Ltd.
The Royal Bank of Scotland
The Bank of Rajasthan Ltd.
Axis Bank Ltd.
Citi Bank N.A.
Yes Bank Ltd.
The J & K Bank Ltd.
State Bank of Mauritius Ltd.

AIS Operating Locations



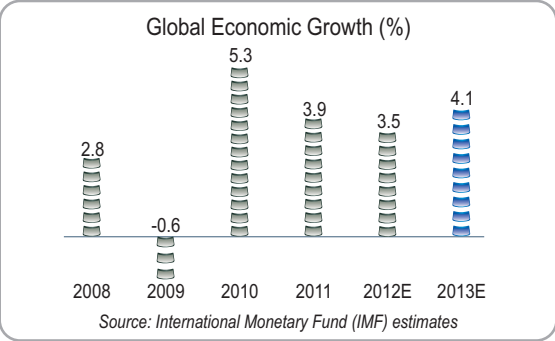
*Note: For detailed addresses and contact numbers of all AIS locations (including AIS offices), please refer to last page.
Map not to Scale.*

Management Discussion & Analysis

Macroeconomic Scenario

The global economy witnessed widespread challenges across the advanced and emerging economies through 2011-12. From the catastrophic Tsunami in Japan to civil unrest in some oil producing countries in Middle East Asia to sovereign debt crisis in some European countries to rampant unemployment in the US, the year was marked with various regional challenges across key economies. Adding to the woes were higher cost of all major commodities including crude oil in global markets, shrinking exports to the advanced countries from the emerging ones and reverse flow of foreign capital from growth centers in emerging economies.

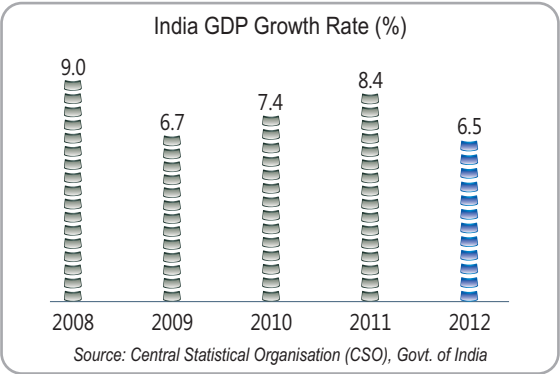
All these factors influenced a widespread slowdown in the growth momentum of economies across the globe in 2011. International Monetary Fund's World Economic Outlook released in April 2012 estimated the Global GDP growth to have come down to 3.9% in 2011 from 5.3% in 2010. It has estimated the GDP growth of advanced economies to have slipped to 1.6% in 2011, from 3.2% in 2010 and that of emerging economies



also have come down to 6.2% in 2011 from 7.5% recorded in 2010.

Indian Economy

The much talked out insulation of Indian economy from global factors stood exposed in the fiscal year 2011-12 with the national GDP growth coming down to 6.5%, its lowest recorded in the last 9 years. In a year marked with inflationary pressures all along, country's efforts to check it with tightening of liquidity and increasing the cost of borrowing with a series of co-ordinated initiatives yielded very little. Instead, it adversely impacted consumer demand as well as business and investor sentiments. Sharp and unprecedented depreciation of Indian Rupee versus US Dollar came as double whammy and made imports of commodities including crude oil even costlier.

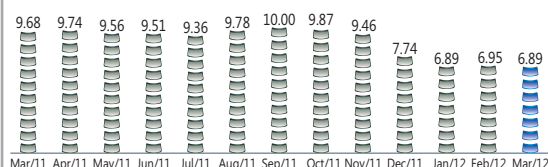


Government's inability to introduce much awaited reforms in sectors such as multi-brand retail, pension and insurance together with its inability to check fiscal deficit within manageable levels did result into rating





WPI Based Inflation Rate in India on Month-on-Month Basis (%)



Source: Central Statistical Organisation (CSO), Govt. of India

downgrade for India by the global rating agencies. In the light of multitude of these challenges, even a 6.5% growth in GDP appeared creditable and the same could rightly be attributed to the enterprising spirit of India Inc. and ever growing resilience of Indian demography.

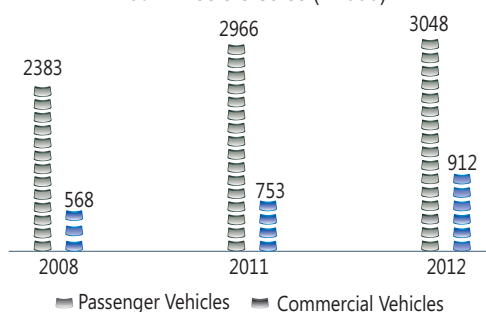
State of Growth Drivers

Automobile Sector

In FY 12, passenger vehicles segment recorded a moderate growth of 4.66%. Passenger Cars grew by 2.19%, Utility Vehicles grew by 16.47% and Vans by 10.01% respectively. The growth was much better in the exports segment, where the passenger vehicles registered growth at 14.18% in FY 12, albeit at a low base rate.

Society of Indian Automobile Manufacturers (SIAM) estimates the four-wheelers market to grow at a compounded annual growth rate of 13-14% over the next three-five years in India. Being directly linked with

Four Wheelers Sales (in '000)



Source: Society of Indian Automobile Manufacturers (SIAM)

the prevailing interest rates, automobile sales are likely to pick up momentum once interest rates begin to soften in coming times.

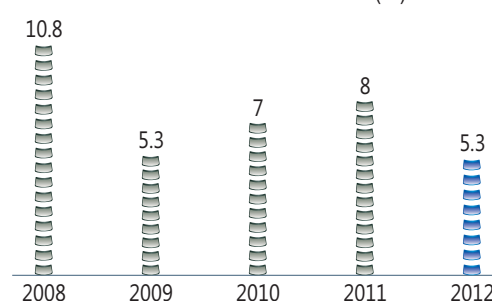
Automotive Glass segment contributes over 52% to Company's total revenue. In doing so, Auto Glass segment enables AIS to cater to an impressive 72% market-share in Original Equipment Manufacturers (OEMs) segment for passenger and commercial vehicles markets.

Construction Sector

Amidst the tough macroeconomic situation prevalent through the fiscal year 2011-12, the growth of the construction sector slowed down to 5.3%, as against 8.1% recorded in FY 11. The same affected the demand for Architectural Glass.

AIS's Architectural Glass segment is dependent on the growth of buildings construction sector as it finds its maximum usage in the retail and commercial asset classes while gaining popularity in the residential buildings also. These buildings use a range of AIS glasses from reflective to tinted to clear glass. The growing popularity of light and energy efficient buildings with extensive usage of high-quality value-added glass in the country is likely to augment the growth of float glass over the coming years.

Construction Growth in India (%)



Source: Central Statistical Organisation, Govt. of India

As compared with global average, India is still at a nascent stage of adopting glass-led buildings.



Solar Glass Segment

AIS has recently started focusing on Solar Glass segment through a newly formed SBU 'Solar Glass'. The tropical weather conditions with 250-300 sunny days a year make India a country rich with tremendous potential in solar energy. With a National Solar Mission (NSM) in place and the Ministry of New and Renewable Energy (MNRE) pushing for widespread adoption of solar power plants by incentivizing private investments, solar energy segment is bound to grow at an accelerated pace in coming years. Several states, including Rajasthan and Gujarat, have announced plans to pursue solar power and there is a strong pipeline of projects.

Following the re-alignment of SBUs, AIS has started focusing on this potential growth driver in solar panel glass. The SBU is currently exploring the Indian Solar Glass market and has made humble beginnings in the form of an agency.

Financial Performance

Amidst challenging macroeconomic environment witnessed in FY 12 with growth slowing down in automobile as well as construction sectors, the Company did well in achieving a revenue growth of 7.9% to take it to ₹1680 crores, from ₹1557.73 crores recorded in the previous year. A sharp rise in cost of key raw materials clubbed with unprecedented depreciation of Indian Rupee against US Dollar provided a double blow on the cost front. Consequently, there was a steep rise of 22.22% in the raw material costs. Apart from rise in cost of raw material, a sharp rise in the cost of power & energy and some other overheads in FY 12 also led to a sharp contraction in Company's operating profit to ₹204 crores in FY 12, from ₹272 crores in FY 11.

Segment Performance

AIS Auto Glass

AIS Auto Glass maintains its leadership as the premium supplier of Auto Glass to Indian automobile makers.

Serving the Indian automobile industry with world class glass products for well over 25 years, AIS Auto Glass continues to be the flagship SBU of AIS. Deploying best-in-class technology, processes and inputs, it has built strategic relationships with its customers besides expanding its manufacturing and sub-assembly footprints to cater to various automobile manufacturing hubs in India.

AIS Auto Glass continues to improve its design capabilities, faster new model development and flexible manufacturing to OEM customers consistently. AIS Auto Glass caters to around 72% of the passenger vehicles segment in India through the OEM route, and has remained a market leader in the segment. AIS Auto Glass caters to all automobile segments except the two-wheelers.

Industry Structure & Developments

Indian automobile industry's three and four wheeler vehicle segment recorded a moderate growth of 9.0% in FY 12 compared to healthy 26.1% and 30.1% in FY 11 and FY 10 respectively. During the year, passenger vehicle segment recorded a near flat growth of 2.8% wherein Cars grew at 1.8% and Multi Utility Vehicles (MUVs) took the lead and recorded 9.3% growth. Commercial vehicles however, given high interest rates, recorded an impressive 21.0% growth. FY 12 saw a somewhat flat levels of production over 1st, 2nd and 3rd quarter of the year at 7,47,000, 7,06,000 and 7,01,000 cars respectively, however 4th quarter saw 27.5% rise over previous quarter at 8,95,000 cars.

During the year, AIS partnered with leading automobile players who launched a number of new models in Indian market.

Favourable demographics and cost-effective production environment has been fuelling aspirations of more and more global players to enter India and India is fast becoming the global manufacturing hub for several OEMs. With its past foot prints and impeccable legacy along with the further improvement activities, AIS auto stands to gain the most from this global development.



New Models launched in FY 12

Company	Model Name
Maruti Suzuki India	Kizashi, New Swift, New Swift D'Zire
Hyundai Motors India	EON, New Verna
Toyota Kirloskar India	Etios Liva
Mahindra & Mahindra	XUV 500, Maxximo, Bolero Refresh, Xylo Refresh
Honda Sael Cars	Brio
Fiat India Automobiles	Linea
Skoda Auto India	Rapid
Nissan Motors India	Sunny

Performance

- The revenues of AIS Auto Glass recorded a steady growth of 10.1% in FY 11-12 over FY 10-11, even in a period when the primary business line of passenger vehicles started showing signs of slackening in domestic market, due to high interest regime, except utility vehicles, which grew steadily at 16.47%.
- Revenues of ₹927.74 crores recorded by AIS Auto Glass constituted close to 52.35% of Company's revenues, as against 51% in FY 10-11.
- The segment's profits before interest and unallocated expenses in AIS Auto Glass slipped in FY 11-12 to ₹73.35 crores, from ₹93.15 crores in FY 10-11, due to higher raw material and power costs.

On the product front, AIS Auto Glass continues to focus on laminated front windscreens, tempered window glasses, glass for sidelites and backlites for passenger cars through the OEMs. It is also well placed in the replacement market. In FY 11-12 also AIS continued to leverage from its strength of partnering with Automobile Manufacturers at OEM level to develop and deliver products for newer models on the highest quality standards.

Operations

The Company operates four Auto Glass manufacturing facilities at Bawal, Roorkee, Chennai and Taloja and three sub-assembly facilities at Bengaluru, Halol and Pune in Maharashtra. With all these units operating at full capacities, AIS Auto Glass has recently taken fresh initiatives to remove some bottlenecks and raise its capacity. The same is aimed at bringing down the overhead and freight costs. The ensuing expansion involves enhancement of direct production and supporting equipment. Total project outlay, is estimated to be around ₹125 crores.

AIS Architectural Glass

Last year was the long awaited management merger of our architectural facilities with the Float Glass SBU. This is a natural synergy towards the 4G solutions offered by AIS in the projects segment.





With 41% revenue contribution, AIS Float Glass is another key SBU of AIS. Offering quality products like Clear Glass, Tinted Glass, Reflective Glass, etc., AIS Float Glass commands 25% share in the Float Glass market with the products finding application in construction and automotive industries. The Company has two float glass manufacturing plants, located at Roorkee in Uttarakhand and Taloja in Maharashtra.

Industry Developments

Float Glass is slowly emerging as the preferred Flat Glass product. It accounts for over 80% of total glass consumption with the demand growth of 12% CAGR. The usage of glass in housing as well as commercial buildings is a rising trend owing to the time-saved during construction and aesthetic elegance of the building structure. The demand for Float Glass segment continues to be primarily driven by the construction sector, in the residential and commercial/ retail segment of real estate. There is significant potential for value-added float glass. But, this is a difficult market in terms of requirement of technology, prediction and quick adaptation of changing consumer preferences.

Performance

The performance of AIS Float Glass division suffered a reversal in FY 11-12, despite managing a flat growth on the turnover side. The financial highlights are summarised below:

- The sales turnover of the Float Glass division of AIS improved marginally to ₹739.21 crores in FY 11-12,

from ₹727.1 crores in FY 10-11, recording a marginal growth of 1.66%.

- The Float Glass division revenues constituted almost 41.7% of the Company's annual sales turnover for FY 11-12, as against 44% clocked in the FY 10-11.
- The Float Glass division slipped into losses before allocation of interest and other common overheads, of ₹8.03 crores in FY 11-12, as against profits of ₹62.53 crores in FY 10-11.
- The erosion in profitability in Float Glass division was mainly caused by the surge in the raw material costs and hike in power and fuel costs.

During FY 11-12, the Company's Float Glass division could not aggressively push the new value added products with high margins, towards which it has been targeting. The Company continued to put its efforts and R&D towards promoting new products made of Float Glass, which could be used in green buildings, or solar panels, which are taking some time to take off. However, these initial efforts are likely to shape up well to position the Company in a leadership position in the reflective and Tinted Glass segments in due course.

The lack of growth in construction was also partly responsible for the non-acceptance of such advanced products in construction sector. Increasing cost of energy and other key inputs translated into tremendous cost pressure during the year. At AIS, managing these costs is a continuous process. While





the Company's Taloja unit had already switched over to natural gas from Furnace Oil, initiatives are underway to convert Roorkee's operations to natural gas as well.

Outlook

The growth in Float Glass segment is expected to pick up once the interest rates start softening leading to increasing demand for real estate. It is estimated that in the urban areas itself, the shortage of dwelling units at the close of 11th five year plan in 2011 may have grown to 26.53 million units, according to estimates of the Planning Commission.

AIS has already geared itself with innovative solutions to meet these challenges and grow the Float Glass business significantly in the coming years.

AIS Glass Solutions

The processing segment of the Architectural SBU - AIS Glass Solutions has expanded capacity in line with the increased requirement of the projects segments. It has the ability to cater to custom processing and supply of glass to large construction projects. The SBU is well aligned with long-term strategy of the Company to push up sales of high margin high value added products.

Human Resources & Industrial Relations

The overall industrial relations situation was cordial throughout FY 11-12 across all plants of the Company. There was no major disturbance in work due to industrial relations problems. Units continued to operate at good efficiency levels.

AIS continues to pursue with its approach of providing necessary training and orientation programmes, for the benefit of such employees joining the Company at the entry level, or to improve the knowledge skills for the benefit of technical staff at regular intervals.

Internal Control System

AIS recognises the importance of internal controls in the Company's growth. The Company has a well-defined organizational structure and documented guidelines which ensure efficiency of operations and compliance with internal policies. The Company believes in delegation of authority as necessary for professional management as per industry standards.



Corporate Social Responsibility

AIS's belief lies in following the sound policies, principles and ethics of business. With a belief on community development, its initiatives are aimed towards the issues related to education, health, sanitation and financial literacy and are taken forward under the aegis of an Integrated Community Development Program (ICDP).

AIS delivers extensive help in meeting the requirements of villages in the vicinity of its manufacturing facilities, largely based in the satellite towns of Rewari and Roorkee. The CSR initiatives proposed under the various schemes are regularly administered, monitored and executed by a leading Delhi based NGO named Youthreach.

Education

School Bus Service

This service is operational across 39 villages in Rewari. Due to the presence of the school bus service, a number of families have started sending their daughters to school and as a result the dropout rates, post 9th standard, have reduced significantly.

Unnati Education Centers

In FY 11-12, over 400 students benefitted from the remedial educational classes at the **Unnati Remedial Education Centers**. Students took part in various activities, national festivals, extracurricular programs and events which were organized to ensure overall personality development. Teachers here are committed to deliver quality results. To motivate the children, various external and internal training programmes were organized to help build their understanding.

For the dropout students, the **Unnati Dropout Education Centers** provides opportunity to children to complete their education through Haryana Open School.

Vocational Training

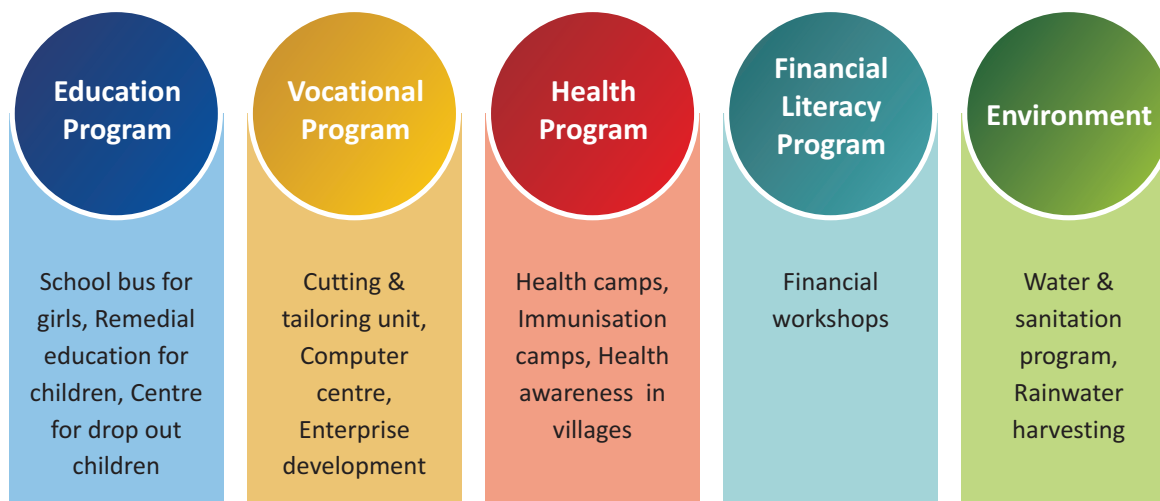
Tailoring Unit

AIS has put up tailoring units for girls in rural areas. The aim is to help them hone their skills and empower them to become self-dependent.

Computer Education Center

The center provides computer skills and knowledge to the semi urban and rural youth. The 3 months long computer course has been designed keeping in mind the requirements of the target group. Over the past 6 months (Oct'11 to Mar'12) a total of 85 students have graduated from the computer centre.





Enterprise Development

Enterprise Development initiatives were conducted through the formation of Self Help Groups (SHGs). In the year 2011-12, 22 new SHGs were formed. The total number of SHGs stood at 176 comprising of 2034 members. The outreach of this initiative expanded to 232 new families.

Financial Literacy Program

Financial Workshops

A workshop was organized with the help of a Delhi based NGO "Sanchayan Society " to introduce rural women to the basic concepts of budgeting, family finance, basics of banking, savings and borrowings.

Health Programs

Immunization Camps

Four Immunization Camps were conducted at AIS Unnati centers in which Hepatitis B dose was given to around 350 children. Anganwadi workers and ANM of the respective villages along with the project staff assisted in conducting these camps. The project staff conducted regular awareness drives before the camp to ensure a good turnout.

Health Camps

A health camp was organized for the destitute, especially children, women and senior citizens by Hariom Agresen Hospital.

Environmental Initiatives

Water & Sanitation Program

Safe drinking water and sanitation are primary to health, survival, growth and development. However, these basic necessities are still a luxury for many. Initiatives were taken to provide water and improve sanitation in and around the areas of manufacturing units. With setting up of various water and sanitation facilities, over 650 families have benefitted.

Rainwater Harvesting

This year investments were made to harvest rainwater. This initiative of Community Rainwater Harvesting proved fruitful for more than 70 families. The program was initiated with the aim to ensure equal and sufficient availability of water amongst the residents.

Over the years, many villages in and around the manufacturing facilities of AIS have benefitted from the above initiatives. Going forward, AIS will remain committed and continue with its drive to provide the people of rural India with better living and working standards.

Report of the Directors

To the Members,

The Directors are pleased to present their 27th Report along with the audited accounts of the Company for the year ended 31st March, 2012.

Financial Performance

₹ Lakhs

	2011-12	2010-11
Gross Turnover	1,81,668	1,70,907
Net Turnover	1,64,574	1,51,821
Other Income	1,196	1,667
Total Income	1,65,770	1,53,488
Operating Profit (PBDIT)	18,721	27,248
Gross Profit (PBDT)	3,978	14,468
Profit/(Loss) Before Tax	(8,675)	2,631
Profit/(Loss) After Tax	(5,873)	1,515
Balance Carried to Balance Sheet	1,975	7,848

Performance Overview

The current financial year was unusually stressful for AIS due to volatile economic conditions, input costs inflation and depreciation of Rupee which had an adverse impact on the performance of AIS. Costs grew rapidly than sales.

As a result of the above, the Net Sales of the Company increased 8.40% from ₹ 1,51,821 lakhs in 2010-11 to ₹ 1,64,574 lakhs in 2011-12. Operating Profit has decreased 31.29% from ₹ 27,248 lakhs in the previous year to ₹ 18,721 lakhs in 2011-12. The Company posted the Profit/(Loss) after Tax of ₹ (5,873) in 2011-12 as against Profit after Tax of ₹ 1515 Lakhs in the previous 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 of this Annual Report.

Subsidiaries

The three subsidiaries of your Company – AIS Glass Solutions Limited ("GS"), Integrated Glass Materials Limited ("IGML") and GX Glass Sales & Services Limited (GX) carried on smooth operations during the year.

In terms of the general exemption granted by the Ministry of Corporate Affairs, Government of India, under Section 212(8), of the Companies Act, 1956, copies of the Balance Sheet, Profit and Loss Account, Reports of the Board of Directors and Auditors of subsidiaries of your Company - AIS Glass Solutions Limited ("GS"), Integrated Glass Materials Limited ("IGML") and GX Glass Sales and Services Limited ("GX"), have not been attached with the Balance Sheet of AIS. Further, pursuant to Accounting Standards (AS-21) Consolidated Financial Statement presented by your Company includes the financial results of GS, IGML and GX duly audited by the statutory auditors. These consolidated financial statements have been prepared in strict compliance with the applicable accounting standards and listing agreement. However, the particulars of all the subsidiary companies, as directed by the Ministry of Corporate Affairs,

Government of India in its above exemption, is attached along with statement as required under section 212 of the Companies Act, 1956.

The sole purpose of not attaching the annual accounts and other statements of subsidiary companies is on account of savings on substantial printing and dispatch costs of this Annual Report. The Company hereby assures that the annual accounts of the subsidiary companies and related detailed information shall be made available to those investors seeking such information at any point in time. The annual accounts of the subsidiary companies are kept open for inspection by investors at the Corporate Office of AIS as well as the registered offices of the subsidiary companies during working hours. The Company shall dispatch a hard copy of the details of accounts of the subsidiary companies to any shareholder on demand. Further, the Company regularly files such data to the various regulatory and government authorities as required.

Lastly, the accounts of the subsidiary companies are also available for inspection at the corporate website of the Company – www.asahiindia.com.

Awards

Your Director take pleasure in reporting the following awards / recognitions received by your Company during the year:

From	Award
Maruti Suzuki India Limited	Manufacturing Excellence Award
	Best HR Initiatives Award
Hyundai Motor India Limited	5 Star Award

Consolidated Financial Statements

As required pursuant to the applicable Accounting Standards, the Consolidated Financial Statements of AIS are attached herewith and form part of the Annual Report and Accounts.

Dividend

In view of the financial performance of your Company during 2011-12, your Directors have not recommended any dividend for the financial year 2011-12.

Directors

During the year under review Mr. Arvind Singh (designated as President) has resigned as whole-time Director of the Company with effect from 1st January, 2012.

However, considering Mr. Arvind Singh's wide experience, rich knowledge and valuable contribution to the Company, Mr. Arvind Singh has been re-appointed as Additional Director in the capacity of Non – Executive Director on the Board of Directors of the Company with effect from 25th January, 2012.

Pursuant to the provisions of Section 260 and Article of Associations of the Company, Mr. Singh holds office upto the date of ensuing Annual General Meeting. A notice under Section 257 of the Companies Act, 1956 has been received from a member proposing the candidature of Mr. Arvind Singh as Director of the Company.

In terms of the provisions of Section 256, read with Section 255 of the Companies Act, 1956 and Article 70 of the Articles of Association of the Company, Dr. Surinder Kapur and Mr. Gautam Thapar, Directors, are liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

The necessary resolutions for obtaining approval of the Members have been incorporated in the notice of the ensuing Annual General Meeting. The requisite disclosures regarding appointment and re-appointment of Directors have been made in the Report on Corporate Governance, which forms part of the Directors' Report.

Listing

The equity shares of your Company continue to be listed at the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

The Company has paid the requisite listing fee to the Stock Exchanges for the financial year 2012-13.

Directors' Responsibility Statement

Pursuant to Section 17(2AA) of the Companies Act, 1956, the Directors hereby state and confirm that :

- i) in the preparation of annual accounts for the financial year ended 31st March, 2012, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii) appropriate accounting policies have been selected and applied consistently and judgments and estimates have been made 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, 2012 and of the profit/loss for the period from 1st April, 2011 to 31st March, 2012.
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) the annual accounts for the financial year ended 31st March, 2012 have been prepared on a going concern basis.

Corporate Governance

A separate report on corporate governance along with General Shareholders Information, as prescribed under the Listing Agreement, is annexed as a part of this Report along with the Auditor's Certificate on corporate governance.

Fixed Deposits

Your Company has not accepted any deposits within the meaning of Section 58A of the Companies Act, 1956 and, as such, no amount of principal or interest was outstanding as on the date of the Balance Sheet.

Auditors and Auditors' Report

M/s. Jagdish Sapra & Co., Chartered Accountants, Statutory Auditors of the Company hold office till the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The Company has received a letter from the Statutory Auditors to the effect that their re-appointment, if made at the ensuing Annual General Meeting, would be within the limits prescribed under Section 224 (1B) of the Companies Act, 1956.

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

Cost Auditor

During the year under review, the Ministry of Corporate Affairs (MCA) has issued Cost Audit Order dated 30th June, 2012, making appointment of Cost Auditor mandatory for companies engaged in production, processing, manufacturing of glass. Accordingly, in terms of the above order and pursuant to the provisions of Section 233B of the Act, your Directors have appointed M/s. Chandra Wadhwa & Co., Cost Accountants, as the Cost Auditors of the Company for the financial year 2011-12. In terms of the above order, the cost audit report for financial year 2011-12 shall be placed before the Board.

Conservation of Energy, Research & Development, Technology Absorption, Foreign Exchange Earnings and Outgo

The information relating to conservation of energy, research & development, technology absorption and foreign exchange earnings and outgo, as required under Section 17(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is given in Annexure "A", forming part of this Report.

Particulars of Employees

The information as required in accordance with Section 17(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, is set out in Annexure 'B' to this Report. However, as per the provisions of Section 19(1)(b)(iv) of the Companies Act, 1956, the Report and the Accounts are being sent to all the 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. The said information is also available for inspection at the Corporate Office during working hours up to the date of the Annual General Meeting.

None of the employees listed in Annexure 'B' is a relative of any Director of the Company except Mr. Sanjay Labroo who is related to Mr. B. M. Labroo.

None of the employees listed in Annexure 'B' hold, either by himself or alongwith his spouse and dependent children, more than 2% of the equity shares of the Company except Mr. Sanjay Labroo.

Industrial Relations

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

Acknowledgement

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

**Place : Gurgaon
Dated : 17th May, 2012**

**B. M. Labroo
Chairman**

Annexure – A

Information as per section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosures of particulars in the Report of the Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 31st March, 2012

Form – A

CONSERVATION OF ENERGY

Power and Fuel Consumption	Units	2011-12	2010-11
1. Electricity Purchased (KWH)	Units	17,78,53,477	14,14,37,379
Total Amount	₹ Lakhs	9,651	7,266
Rate Per Unit	₹	5.43	5.14
2. Captive Generation			
D.G. Sets (KWH)	Units	3,32,75,891	5,55,20,705
Total Amount (Fuel, Mobil Oil & additives)	₹ Lakhs	3,631	3,971
Rate Per Unit	₹	10.91	7.15
3. HSD Consumption	Ltrs.	13,91,071	19,81,394
Total Amount	₹ Lakhs	508	688
Rate Per Litre	₹	36.50	34.74
4. HFO Consumption	Ltrs.	5,54,78,932	4,90,26,265
Total Amount	₹ Lakhs	21,599	14,542
Rate Per Litre	₹	38.93	29.66
5. Natural Gas	MMBTU	14,98,115	13,76,298
Total Amount	₹ Lakhs	6,486	5,028
Rate Per MMBTU	₹	432.96	365.31
6. SKO Consumption (Kerosene Oil)	Ltrs.	41,425	47,717
Total Amount	₹ Lakhs	16	14
Rate Per Litre	₹	39.82	29.83

No significant energy conservation measures were undertaken for the purpose of Annual Report for the year 2011-12.

Consumption Per Unit of Production

AIS Auto Glass

Energy consumption per square metre production of auto glass 14.93 KWH (16.71)

AIS Float Glass

Energy consumption per converted square meter production of float glass was as under :

- a. Electricity Consumption (KWH) – 0.69 (0.66)
- b. Furnace Oil Consumption (Litres) – 1.38 (1.08)
- c. Natural Gas Consumption (MMBTU) – 0.05 (0.05)

Form – B

Technology Absorption, Adaptation and Innovation

During the year, no new / major technology was absorbed, adopted by the Company.

Form - C

Research and Development

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

Form – D

Foreign Exchange Earnings and Outgo

Foreign exchange outflow on account of import of capital goods, raw materials, stores and spare parts, traded and finished goods amounted to ₹ 44,709 lakhs (₹ 37,789 lakhs). Other expenditure in foreign currency amounted to ₹ 13,595 lakhs (₹ 17,896 lakhs). Earnings in foreign currency amounted to ₹ 4,400 lakhs (₹ 4,468 lakhs).

(Figures in brackets pertains to the previous year).

Report on Corporate Governance

Company's philosophy on Corporate Governance

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 levels of integrity.

AIS continues to follow procedures and practices in conformity with the Code of Corporate Governance as stipulated by Securities & Exchange Board of India (SEBI).

This chapter, along with the chapters on Management Discussion and Analysis, reports AIS's compliance with Clause 49 of the Listing Agreement with the Stock Exchanges.

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 Executive (Whole-time) Director.

Composition of the Board

The Board comprises of ten Directors, out of which eight Directors are Non-Executive Directors. The Company has a Non-Executive Chairman.

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 financial year 2011-2012, the Board of Directors of the Company met four times. The maximum time gap between any two Board Meetings was not more than four months. The details of the Board meetings are as under :

Sl.No.	Date	Board Strength	No. of Directors Present
1	16 th May, 2011	10	6*
2	27 th July, 2011	10	8
3	10 th November, 2011	10	8
4	25 th January, 2012	10	6

*Excluding the participation of Mr. R. Rana, Director, who attended the meeting through video conferencing from Singapore.

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 year and at the last Annual General Meeting, the number of directorships, committee memberships and chairmanships held by them in other public limited companies as on 31st March, 2012 are given below :

Name of the Directors	Category	Attendance Particulars			Outside Directorships, Committee Memberships and Chairmanships		
		Number of Board Meetings		Last AGM	Director ships ¹	Committee Member-ships ²	Committee Chairman-ships ²
		Held	Attended				
Mr. B. M. Labroo (Chairman)	Promoter Non – executive	4	4	Yes	4	1	-
Mr. S. Labroo (Managing Director & C.E.O)	Promoter Executive	4	4	Yes	10	2	-
Mr. H. Nohara [Dy. Managing Director & C.T.O. (Auto)]	Promoter Executive	4	4	Yes	1	-	-
Mr. K. Ichikawa ³	Promoter Non-executive	4	3	No	-	-	-
Dr. S. Kapur	Independent	4	-	Yes	9	2	2
Mr. K. Nakagaki	Independent	4	3	Yes	-	-	-
Mr. S. Nakanishi	Promoter Non-executive	4	1	Yes	5	2	-
Mr. R. Rana	Independent	4	4	Yes	1	-	-
Mr. G. Thapar	Independent	4	3	No	7	3	1
Mr. A. Singh	Non - Executive	4	3	Yes	-	-	-

1. The Directorships held by Directors as mentioned above do not include alternate directorships and directorships of foreign companies, Section 25 companies and private limited companies.
2. In accordance with Clause 49 of the Listing Agreement, Memberships / Chairmanships of only the Audit Committees and Shareholders' / Investors' Grievance Committees of all public limited companies have been considered.
3. Mr. A. Singh resigned from the Board w.e.f. 1st January, 2012 as Whole-time Director and has been appointed as Non-executive Director w.e.f. 25th January, 2012.

No Director is a member of more than 10 Board-level Committees of public limited companies, nor is Chairman of more than five such Committees.

The Independence of a Director is determined by the criteria stipulated under the revised Clause 49 of the Listing Agreement as set out below :

An independent Director is a Non-Executive Director who :

- a) apart from receiving Director's Remuneration does not have any material pecuniary relationships or transactions with the Company, its promoters, its Directors, its senior management or its holding company, its subsidiaries and associates which may affect independence of the Director;
- b) is not related to promoters or persons occupying management positions at the Board level or at one level below the Board;
- c) has not been an executive of the company in the immediately preceding three financial years;
- d) is not a partner or an executive or was not a partner or an executive during the preceding three years of the:
 - i) statutory audit firm or the internal audit firm that is associated with the company; and
 - ii) legal firm(s) and consulting firm(s) that have a material association with the company;
- e) is not a material supplier, service provider or customer or lessor or lessee of the company, which may affect independence of the Director;
- f) is not a substantial shareholder of the company i.e. owning two percent or more of the block of voting shares; and
- g) is not less than 21 years of age.

Information provided to the Board

The information being provided to the Board includes :

- Annual operating plans and budgets and any update 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;
- Appointment of Company Secretary or Chief Financial Officer;
- 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;
- Status of business risk exposures, its management and related action plans
- 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.

Shares and convertible instruments held by Non-Executive Directors

Mr. B. M. Labroo, Dr. S. Kapur, Mr. R. Rana, Mr. G. Thapar and Mr. A. Singh held 1,37,83,920 equity shares, 19,940 equity shares, 10,000 equity shares, 56,000 equity shares and 20,000 equity shares respectively as on 31st March, 2012. No other Non-Executive Director held 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 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.asahiindia.com.

The Code has been circulated to all the members of the Board and Senior Management and the 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 financial year 2011-2012.

S. Labroo
Managing Director & C.E.O.

Committees of the Board

AIS has three Board Committees – Audit Committee, Remuneration Committee and Shareholders'/Investors' Grievance Committee.

Details regarding the role and composition of the Board Committees, including the number of meetings held during the financial year 2011-2012 and the attendance of the members are provided below :

Audit 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 16th May, 2011, 27th July, 2011, 10th November, 2011 and 23rd January, 2012. The time gap between any two meetings was less than four months. 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
Dr. S. Kapur	Independent	Chairman	4	--
Mr. R. Rana	Independent	Member	4	4
Mr. A. Singh ¹	Executive	Member	4	3
Mr. G. Thapar	Independent	Member	4	4

1. Ceased to be a member w.e.f. 1st January, 2012.

The Chief Financial Officer, Statutory Auditors and the Internal Auditors are permanent invitees to the Committee Meetings.

Mr. Gopal Ganatra, Head – Legal & Company Secretary acts as the Secretary to the Audit Committee.

The functions of the Audit Committee include the following :

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of Statutory Auditors and the fixation of audit fees;
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- Reviewing, with the management, the annual financial statements before submission thereof to the Board for approval, with particular reference to :
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956.
 - 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.
 - Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, performance of Statutory & Internal Auditors and 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 on any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or 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;
- Reviewing the Management letters /letters of internal control weakness issued by the Statutory Auditors;
- Reviewing the Management Discussion and Analysis of financial condition and results of operations;
- Reviewing the financial statements, in particular, the investments made by the unlisted subsidiary Company; and
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Remuneration Committee

The Remuneration Committee has been constituted to review and recommend to the Board, the remuneration packages of the Managing Director & C.E.O. and other Executive Directors. Such recommendations are made considering the overall performance and annual financial results of the Company.

The composition of Remuneration Committee comprises of four Non-Executive Directors and one Executive Director.

Mr. Gopal Ganatra, Head – Legal & Company Secretary acts as the Secretary to the Remuneration Committee.

The Committee met one time during the financial year on 16th May, 2011. The composition of the Remuneration Committee and the attendance of its members are detailed below :

Name of Members	Category	Status	Number of Meetings	
			Held	Attended
Mr. G. Thapar	Independent	Chairman	1	1
Dr. S. Kapur	Independent	Member	1	Nil
Mr. H. Nohara	Promoter, Executive	Member	1	1
Mr. B. M. Labroo	Promoter, Non- Executive	Member	1	1
Mr. R. Rana	Independent	Member	1	1

During the financial year 2011-12, the Company did not issue any stock options to its Directors and employees.

Remuneration to Directors

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 1st April of each year.

The commission payable to the Managing Director & C.E.O. and other Executive Directors has been brought under the Performance Appraisal System w.e.f. the financial year 2005-06. Accordingly, the actual amount of commission payable for a particular financial year is decided by the Board, on the recommendations of the Remuneration Committee, within the limits sanctioned by the Shareholders, on the basis of performance rating assigned in terms of accomplishment of Key Accountabilities and Objectives.

Non-Executive Directors are paid sitting fees for attending the meetings of the Board and its Audit & Remuneration Committees and commission on the net profits of the Company as approved by the Board and subject to approval of Members of the Company within the overall limits of 1%.

Since the Company has incurred losses in the financial year 2011-12, no amount has been paid as commission to the Directors.

The details of remuneration paid / payable to the Directors for the financial year 2011-2012 are given below :

Name of Directors	Sitting Fees (₹)	Salary, Allowances and perquisites (₹)	Commission (₹)	Total (₹)
Mr. B. M. Labroo	1,00,000	NIL	-	1,00,000
Mr. S. Labroo	N.A.	63,99,080	-	63,99,080
Mr. H. Nohara	N.A.	23,44,657	-	23,44,657
Mr. K. Ichikawa	60,000	NIL	-	60,000
Dr. S. Kapur	NIL	NIL	-	NIL
Mr. K. Nakagaki	60,000	NIL	-	60,000
Mr. S. Nakanishi	20,000	NIL	-	20,000
Mr. R. Rana	NIL	NIL	-	NIL
Mr. G. Thapar	1,60,000	NIL	-	1,60,000
Mr. A. Singh	N.A.	5,160,739	-	5,160,739

None of the Directors are related to each other, except Mr. S. Labroo who is related to Mr. B. M. Labroo.

Shareholders' / Investors' Grievance Committee

The Shareholders' / Investors' Grievance 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, dematerialisation/ re-materialisation of shares etc.

The Shareholders' / Investors' Grievance Committee comprises of one Non-Executive Director and two Executive Directors. The Committee met seven times during the financial year 2011-2012. The composition and attendance of the Shareholders' / Investors' Grievance Committee are as under :

Name of Members	Category	Status	No. of Meetings	
			Held	Attended
Mr. B. M. Labroo	Promoter Non- Executive	Chairman	7	4
Mr. S. Labroo	Promoter Executive	Member	7	7
Mr. A. Singh ¹	Executive	Member	7	6
Mr. H. Nohara ²	Executive	Member	7	N.A.

1. Ceased to be a member w.e.f. 1st January, 2012.

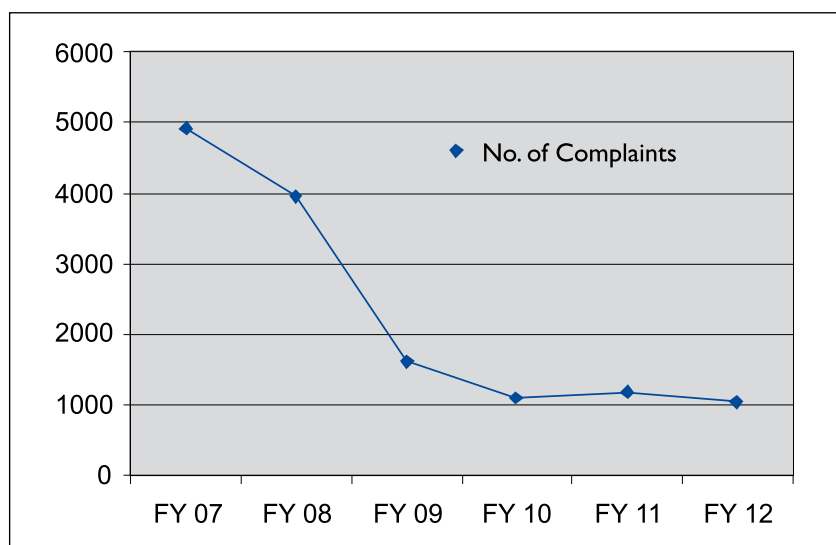
2. Appointed as a member w.e.f. 25th January, 2012.

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				Complaints	Total
	Transfer of shares	Change of address	Non-receipt of dividend/ share certificates	Others		
Received during the year	377	110	351	178	20	1036
Attended during the year	377	110	351	178	20	1036
Pending as on 31 st March, 2012	-	-	-	-	-	-

Given below is a chart showing reduction in investors' complaints.



Compliance Officer

Mr. Gopal Ganatra, Head – Legal & Company Secretary, is the Compliance Officer of the Company.

Subsidiary Companies

Clause 49 defines a "material non-listed Indian subsidiary" as an unlisted subsidiary, incorporated in India, whose turnover or net worth (i.e. paid up capital and free reserves) exceeds 20% of the consolidated turnover or net worth respectively, of the listed holding Company and its subsidiaries in the immediately preceding accounting year.

AIS does not have any material non-listed Indian subsidiary.

Management

Management Discussion and Analysis

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

Disclosures

Disclosures of related party transactions

There have been no significant material related party transactions. The related party transactions are disclosed in the Notes to the 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.

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 and hence no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority.

Code for prevention of Insider Trading Practices

In compliance of the provisions of SEBI (Prohibition of Insider Trading) Regulations, 1992, the Company has formulated a "Code of internal procedure & conduct for prevention of insider trading" as amended from time to time. The Code lays down the guidelines and advises the designated employees on procedures to be followed and disclosures to be made, while dealing in the shares 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 Clause 49 of the Listing Agreement with the Stock Exchanges.

Shareholders

Disclosure regarding appointment / re-appointment/ resignation of Directors

During the financial year 2011-12, Mr. Arvind Singh, designated as President, has resigned as Whole-time Director from the Board of Directors of the Company w.e.f. 1st January 2012 and has been appointed as Non-executive Director of the Company w.e.f. 25th January, 2012.

Brief particulars of Mr. Arvind Singh are as under :

Mr. Arvind Singh, aged 48 years, is an MBA from International Management Institute, New Delhi and has over 25 years of experience in corporate planning and business management. Mr. Singh was associated with the Company since 1991 till 2011 and held various senior positions.

In terms of the provisions of Section 256, read with Section 255 of the Companies Act, 1956 and Article 70 of the Articles of Association of the Company, Dr. Surinder Kapur and Mr. Gautam Thapar, Directors of the Company will retire at the forthcoming Annual General Meeting of the Company, and being eligible, offer themselves for re-appointment.

Brief particulars of Dr. Surinder Kapur and Mr. Gautam Thapar are as under :

Dr. Surinder Kapur, aged 68 years, has done his Doctorate in Mechanical Engineering from Michigan State University, USA. He holds an M.S. and B.S. in Engineering from USA. Dr. Surinder Kapur has promoted Sona Koyo Steering Systems Limited in 1984 and presently is the Chairman of Sona Koyo Steering Systems Limited. Dr. Surinder Kapur has also led Bharat Gears Ltd. as Managing Director for about 16 years.

Dr. Surinder Kapur has been the President of the Automotive Component Manufacturers Association (ACMA) during 1992-93. Consequent upon the distinguished contributions made by Dr. Surinder Kapur to the growth of Automobile Industry, Dr. Surinder Kapur was elected and presided as the Chairman of Confederation of Indian Industry (CII), Northern Region (India) during 1993-94.

Dr. Surinder Kapur also presided on the various other committees of CII viz. Industrial Relations Committee, Japan Committee and Education Committee.

Besides AIS, Dr. Surinder Kapur is also a Director on the Board of various prestigious Companies namely, Sona Okegawa Precision Forgings Ltd., Sona Somic Lemforder Components Ltd., Koyo Sona Electronics Ltd., Mahindra Sona Ltd., Cosmo Films Ltd., and JTEKT Sona Automotive India Ltd.

Mr. Gautam Thapar, aged 51 years, is a Graduate in Chemical Engineering from Pratt University, USA. Mr. Thapar is the Chairman of the Avantha Group, which has business interests in Power Equipment, Forestry Agri Business, Chemicals, Utilities, Infrastructure and IT. The group companies include Crompton Greaves Ltd., India's largest power equipment company and Ballarpur Industries Ltd., India's largest paper company.

Mr. Thapar is active in business and corporate sectors. He currently serves as a Trustee on a number of Institutions, including Chairman of Aspen Institute, India and Thapar Education Trust. Mr. Thapar is also the member and the immediate Past President of All India Management Association (AIMA). He is also a Director on the Board of several other Companies in India and abroad.

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

Description	Date
Unaudited financial results for the first quarter ended 30 th June, 2011	28 th July, 2011
Unaudited financial results for the second quarter and the half year ended 30 th September, 2011	11 th November, 2011
Unaudited financial results for the third quarter and the nine months ended 31 st December, 2011	26 th January, 2012
Audited financial results for the fourth quarter and the year ended 31 st March, 2012	19 th May, 2012

Company's Website

The website of the Company, www.asahiindia.com is regularly updated with the financial results, corporate information, official news releases, presentation to analysts and press releases.

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
2010-11	Wednesday, 27 th July, 2011	2:00 p.m.	Air Force Auditorium, Subroto Park, New Delhi – 110 010	Yes
2009-10	Wednesday, 28 th July, 2010	3:00 p.m.	Air Force Auditorium, Subroto Park, New Delhi – 110 010	Yes
2008-09	Tuesday, 28 th July, 2009	3:00 p.m.	Air Force Auditorium, Subroto Park, New Delhi – 110 010	Yes

Postal Ballot

During the year under review, no resolution was passed through Postal Ballot.

Compliance

Mandatory Requirements

As on 31st March, 2012 the Company is compliant with the all applicable mandatory requirements of the Clause 49 of the Listing Agreement except sub Clause I of said Clause i.e. Composition of the Board. The Company is in discussions with some eminent business leaders and professionals with proposals to join as Independent Directors on the Board of the Company in order to comply with the statutory requirement.

Non-Mandatory Requirements

Maintenance of the Chairman's office

The Company has a Non-Executive Chairman and is maintaining the Chairman's office.

Remuneration Committee

All the requirements relating to Remuneration Committee have been complied with and the details are provided in this Annual Report.

Shareholders' Rights / Information

Information like financial results, official news releases, press releases, presentation to analysts, etc. are displayed on the Company's website www.asahiindia.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 Clause 49. The certificate is annexed to this Annual Report.

General Shareholder Information

Annual General Meeting

Date	8 th August, 2012
Time	2:00 p.m.
Venue	Air Force Auditorium, Subroto Park, New Delhi – 110 010

Financial Calendar

Financial year	1 st April to 31 st March
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For the year ended 31st March, 2012, results were announced on:

First quarter	27 th July, 2011
Second quarter	10 th November, 2011
Third quarter	25 th January, 2012
Fourth quarter and annual	17 th May, 2012

For the year ending 31st March, 2013, results will be announced by:

First quarter	First week of August, 2012
Second quarter	First week of November, 2012
Third quarter	End of January, 2013
Fourth quarter and annual	End of April, 2013 / May, 2013

Book Closure

The dates of book closure	3 rd August, 2012 to 8 th August, 2012 (both days inclusive)
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Dividend

No dividend has been recommended for the financial year 2011-12.

Listing

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

Stock Codes

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

Listing Fees

The listing fee for the financial year 2012-13 has been paid to BSE and NSE.

Shareholders' Issues

The Shareholders may send their queries to the e-mail address - investorrelations@aisglass.com, proactively managed by the Company, under the Investor Relations section of Company's website.

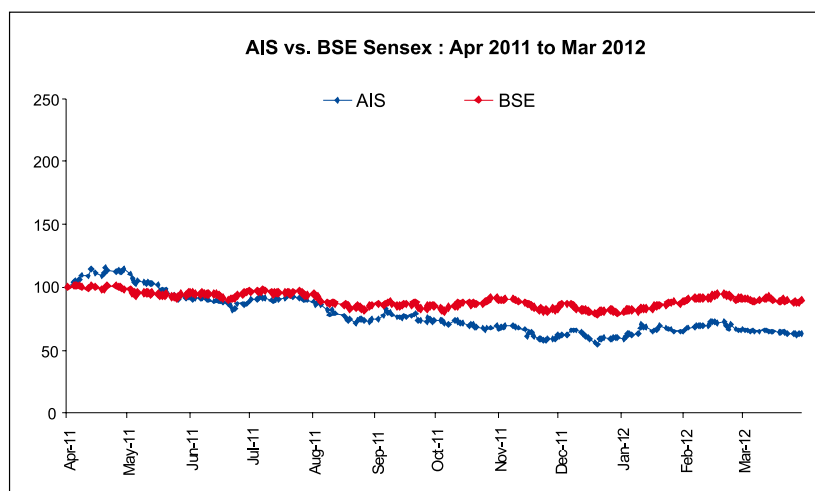
Analysts

Analysts may schedule their conference calls and meetings with-

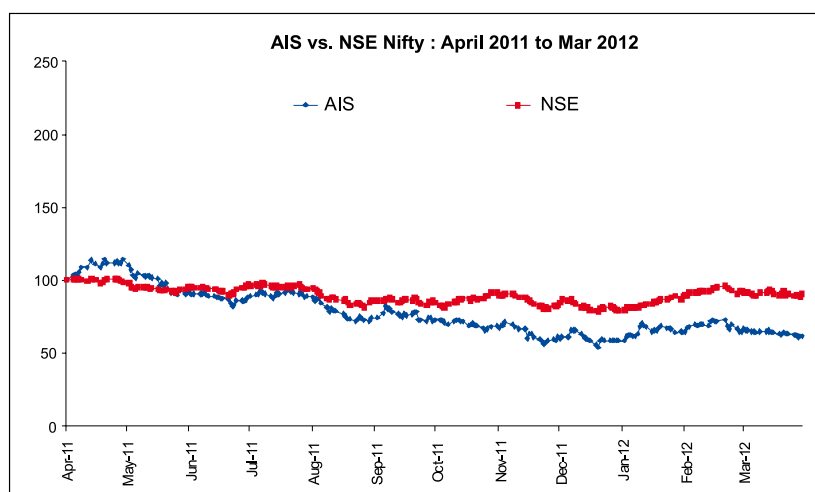
- 1) Mr. Shailesh Agarwal, Chief Financial Officer and
- 2) Mr. Gopal Ganatra, Head – Legal & Investor Relations, Company Secretary, through the e-mail address, analysts@aisglass.com, under the Investor Relations section of the website of the Company.

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, 2011

Monthly high and low share price (in ₹ per share) of AIS for 2011-12 at BSE and NSE :

Month	Bombay Stock Exchange		National Stock Exchange	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr - 2011	108.30	88.90	108.50	86.20
May - 2011	103.90	82.50	103.50	82.15
Jun - 2011	87.40	74.55	86.00	74.50
Jul - 2011	86.95	78.50	88.00	79.00
Aug - 2011	82.90	64.20	82.70	63.25
Sep - 2011	76.50	64.60	76.85	64.60
Oct - 2011	68.45	59.15	68.00	59.40
Nov - 2011	65.40	50.45	66.45	50.50
Dec - 2011	62.00	48.50	67.00	48.05
Jan - 2012	66.95	53.10	68.00	54.00
Feb - 2012	69.30	59.00	69.40	58.80
Mar - 2012	61.95	55.00	63.80	55.35

Source : www.bseindia.com, www.nseindia.com

Distribution of Shareholding as on 31st March, 2012

Categories (No. of Shares)	Total No. of Shareholders	Percentage	Total No. of shares held	Percentage
1 – 500	51,504	93.2064	47,27,405	2.9560
501 – 1,000	1,336	2.4177	10,93,573	0.6838
1,001 – 2,000	692	1.2523	11,21,330	0.7011
2,001 – 3,000	291	0.5266	7,62,653	0.4769
3,001 – 4,000	286	0.5176	10,80,223	0.6754
4,001 – 5,000	133	0.2407	6,30,283	0.3941
5,001 – 10,000	554	1.0026	42,90,324	2.6827
10,001 and above	462	0.8361	14,62,21,795	91.4300
Total	55,258	100	15,99,27,586	100

Shareholding pattern as on 31st March, 2012

	Category	As on 31 st March, 2012	
		Total No. of shares	Percentage
A.	Promoters' Holding		
1	Promoters		
	Indian Promoters	4,93,48,821	30.86
	Foreign Promoters	3,90,39,996	24.41
2	Persons Acting in Concert	NIL	
	Total	8,83,88,817	55.27
B.	Non-Promoters' Holding		
3	Institutional Investors		
a.	Mutual Funds and UTI	1,16,475	0.07
b.	Banks, Financial Institutions, Insurance Companies	8,955	0.01
c.	FII's	5,86,943	0.37
	Total	7,12,373	0.45
4	Others		
a.	Private Corporate Bodies	2,67,65,560	16.74
b.	Indian Public	4,05,15,203	25.34
c.	NRIs / OCBs	33,20,544	2.08
d.	Directors & Relatives (not in control of the Company)	2,18,815	0.14
e.	Trusts	6,274	0.00
	Total	7,08,26,396	44.29
	Grand total	15,99,27,586	100

Unclaimed Shares

In accordance with the new inserted Clause 5A of the Listing Agreement, the Company has identified 6,058 folios comprising of 11,90,652 equity shares of face value of ₹ 1 each, which are unclaimed as on 31st March, 2012. The Company is in the process of sending reminders to the concerned shareholders in accordance with the said clause.

Dematerialisation of Shares

The shares of the Company are in the compulsory demat segment. Secretarial Audit Report for reconciliation of the share capital of the Company obtained from the Practicing Company Secretary has been submitted to Stock Exchanges within stipulated time period. The below mentioned table contains detail break – up of share capital, held in dematerialized or physical mode, of the Company as on 31st March, 2012.

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	59,82,937	3.74
2.	Shares held in dematerialized form in NSDL	10,82,79,186	67.71
3.	Shares held in physical form	4,56,65,463	28.55
	Total	15,99,27,586	100

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 Private Limited can be contacted at the following addresses :

Link Intime India Private Limited (Mumbai)
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W),
Mumbai – 400 078
Tel: 91-22-2594 6970
Fax: 91-22-2594 6969

Link Intime India Private Limited (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 Shareholders' / Investors' Grievance 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 Limited,

We have examined the compliance of conditions of Corporate Governance by Asahi India Glass Ltd. for the year ended on 31st March, 2012 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

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 Listing Agreement **except that the number of independent directors in the composition of the Board is less than the stipulated members as per clause 49(1)(A)(ii) of the Listing Agreement.**

We state that no investor grievances are pending for a period exceeding one month against the Company, as per the records maintained by the Shareholders'/Investor's Grievance Committee.

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
Chartered Accountants
(Firm Registration No. 001378N)

Place : New Delhi
Dated : 17th May, 2012

Jagdish Sapra
Partner
Membership No. 09194

Auditors' Report

To the Members,

ASAHI INDIA GLASS LIMITED

1. We have audited the attached Balance Sheet of Asahi India Glass Limited as at 31st March, 2012, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that :
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - e) On the basis of written representations received from the Directors, as on 31st March, 2012 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Notes thereon, and attached thereto give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - i. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012;
 - ii. in the case of the Statement of Profit and Loss, of the Loss of the Company for the year ended on that date; and
 - iii. in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For Jagdish Sapra & Co.
Chartered Accountants
(Firm Registration No. 001378N)

Place : New Delhi
Dated : 17th May, 2012

Jagdish Sapra
Partner
Membership No. 009194

Annexure to the Auditors' Report

(Referred to in paragraph 3 of Auditors' Report of even date)

- i. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) Verification of fixed assets is being conducted in a phased programme by the Management designed to cover all assets over a period of three years, which in our opinion is reasonable having regard to the size of the Company and the nature of assets. Pursuant to the programme, fixed assets at certain locations were physically verified by the Management during the year and no material discrepancies between the book records and the physical inventory have been noticed.
- c) The fixed assets disposed off during the year are not significant and therefore do not affect the going concern status of the Company.
- ii. a) The inventory except goods in transit has been physically verified during the year by the Management. In our opinion the frequency of verification is reasonable.
- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) On the basis of our examination of the records of inventories, we are of the opinion that the Company has maintained proper records of inventory and the discrepancies noticed on such verification between physical stocks and book records were not material.
- iii. a) There are no companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956 to which the Company has granted any loans, secured or unsecured, as per information and explanations given to us and register under Section 301 of the Companies Act, 1956 produced before us. Consequently paras 4 (iii) (b), (iii) (c) and (iii) (d) of the Order are not applicable to the Company.
- b) The Company has not taken any loan secured or unsecured from companies, firms and other parties covered in the register maintained under Section 301 of the Companies Act, 1956 as per information and explanations given to us and register under Section 301 of the Companies Act, 1956 produced before us. Consequently paras 4 (iii) (e), (iii) (f) and (iii) (g) of the Order are not applicable to Company.
- iv. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business with regard to purchase of inventory, fixed assets and for the sale of goods. There is no sale of services during the year. During the course of our audit we have not come across any continuing failure to correct major weaknesses in internal control system.
- v. a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956, have been entered in the register required to be maintained under that Section.
- b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of ₹ 5 Lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market price at the relevant time.
- vi. As the Company has not accepted any deposits from the public, paragraph 4 (vi) of the Order is not applicable.
- vii. In our opinion the internal audit functions carried out during the year by a firm of Chartered Accountants appointed by the Management have been commensurate with the size of the Company and nature of its business.
- viii. We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company pursuant to the Rules made by the Central Government for maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956 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.
- ix. 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, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Cess, Service Tax and other material statutory dues with the appropriate authorities during the year except some delays in respect of Service Tax 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 except Tax Deducted at Source dues of ₹ 74.55 Lakhs and Service Tax dues of ₹ 74.12 Lakhs respectively.

- b) There are no dues in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and Cess that have not been deposited with the appropriate authorities on account of any dispute other than those mentioned below :

Nature of Dues	Period to which the amount relates	Forum where the dispute is pending	Amount (₹ Lakhs)
Income Tax	2001-02	High Court	7.83
	2005-06	Appellate Tribunal	0.35
	2006-07 and 2007-08	Commissioner of Income Tax (Appeals)	378.86
Sales Tax/VAT	2002-03 and 2003-04	High Court	967.95
	2005-06	Joint Commissioner	18.85
	2007-08	Deputy Commissioner	103.83
Excise Duty and Service Tax	1995-96 to 2000-01	Supreme Court	311.46
	2000-01 to 2011-12	Commissioner of Central Excise/ Service Tax	958.50
	2003-04 to 2005-06 and 2008-09	Additional Director General	58.16

- x. The Company has no accumulated losses as at the end of the financial year. The Company has not incurred cash losses during the current and the immediately preceding financial year.
- xi. According to the records of the Company examined by us and on the basis of information and explanations given to us, the Company has not defaulted in term loan repayment of dues to banks and financial institutions. The Company has not obtained any borrowings by way of debentures.
- xii. The Company has not granted loans and advances on the basis

of security by way of pledge of shares, debentures and other securities.

- xiii. The Company is not a chit fund or nidhi/mutual benefit fund/society and hence paragraph 4 (xiii) of the Order is not applicable to the Company.
- xiv. As the Company is not dealing in or trading in shares, securities, debentures and other investments hence paragraph 4 (xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us, the terms and conditions on which the Company has given guarantees for loans taken by others from banks or financial institutions are not prejudicial to the interest of the Company.
- xvi. 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.
- xvii. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that short term funds of ₹ 3056 Lakhs have been used for long term investments.
- xviii. According to the information and explanations given to us no preferential allotment of shares has been made by the Company to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- xix. The Company has not issued any debentures during the year.
- xx. The Company has not raised any money by way of public issue during the year.
- xxi. During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, we have not come across any instance of fraud on or by the Company nor have we been informed by the Management of any such instance being noticed or reported during the year.

For Jagdish Sapra & Co.
Chartered Accountants
(Firm Registration No. 001378N)

Place : New Delhi
Dated : 17th May, 2012

Jagdish Sapra
Partner
Membership No. 009194

Balance Sheet As At 31st March, 2012

					₹ Lakhs	
	Note	As At 31st March, 2012		As At 31st March, 2011		
I. EQUITY AND LIABILITIES						
1. Shareholders' Funds						
a) Share Capital	2	1599		1599		
b) Reserves and Surplus	3	14364	15963	20237	21836	
2. Non-Current Liabilities						
a) Long Term Borrowings	4	73584		73113		
b) Other Long Term Liabilities	5	1549		1363		
3. Current Liabilities						
a) Short Term Borrowings	6	62059		59003		
b) Trade Payables	7	36831		21142		
c) Other Current Liabilities	8	35890		27080		
d) Short Term Provisions	9	792		591		
Total		226668		204128		
II. ASSETS						
1. Non-Current Assets						
a) Fixed Assets						
i) Tangible Assets	10	125211		111710		
ii) Intangible Assets	10	562		287		
iii) Impaired Assets Held for Disposal	10	123		127		
iv) Capital Work-in-Progress	11	2116	128012	8079	120203	
b) Non-Current Investments	12	1571		839		
c) Deferred Tax Assets (net)	13	4417		1615		
d) Long Term Loans and Advances	14	5267		10125		
2. Current Assets						
a) Inventories	15	47540		38000		
b) Trade Receivables	16	31226		23887		
c) Cash and Cash Equivalents	17	1663		2168		
d) Short Term Loans and Advances	18	5765		7270		
e) Other Current Assets	19	27		21		
3. Foreign Currency Monetary Item Translation Difference Account	35	1180		-		
Total		226668		204128		
Significant Accounting Policies	1					
Notes to Accounts form an integral part of Financial Statements						

In terms of our report attached
For Jagdish Sapra & Co.
Chartered Accountants

Jagdish Sapra
Partner
Membership No. 009194
Place : New Delhi
Dated : 17th May, 2012

Place : Gurgaon
Dated : 17th May, 2012

B. M. Labroo
Chairman

Shailesh Agarwal
Chief Financial Officer

For and on behalf of the Board

Sanjay Labroo
Managing Director
& Chief Executive Officer

Gopal Ganatra
Head-Legal
& Company Secretary

Statement of Profit and Loss for the Year Ended 31st March, 2012

₹ Lakhs

	Note	Year Ended 31st March, 2012	Year Ended 31st March, 2011
REVENUE FROM OPERATIONS			
Sale of Products			
Turnover and Inter Division Transfer *		181668	170907
Less : Inter Division Transfers		5600	8037
Turnover		176068	162870
Less : Excise Duty		11494	11049
Net Turn Over *		164574	151821
Other Income	20	1196	1667
Total Revenue		165770	153488
* excluding test-run sales of ₹ 263 Lakhs (Previous year Nil)			
EXPENSES			
Cost of Materials Consumed	21	56646	46208
Purchase of Stock in Trade	22	599	1947
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	23	(7154)	(2327)
Employee Benefits Expense	24	13111	11326
Finance Costs	25	14743	12780
Depreciation and Amortisation Expense	26	12653	11837
Other Expenses	27	83847	69086
Total Expenses		174445	150857
(Loss)/Profit Before Tax		(8675)	2631
Tax Expense			
Current Tax		-	(533)
Earlier Years Tax		-	(31)
Deferred Tax		2802	(1082)
MAT Credit Entilement		-	530
(Loss)/Profit for the Year		(5873)	1515
Earnings Per Equity Share	38		
Basic (₹)		(3.67)	0.95
Diluted (₹)		(3.67)	0.95
Significant Accounting Policies	1		
Notes to Accounts form an integral part of Financial Statements			

In terms of our report attached
For Jagdish Sapra & Co.
Chartered Accountants

Jagdish Sapra
Partner
Membership No. 009194
Place : New Delhi
Dated : 17th May, 2012

Place : Gurgaon
Dated : 17th May, 2012

B. M. Labroo
Chairman

Shailesh Agarwal
Chief Financial Officer

For and on behalf of the Board

Sanjay Labroo
Managing Director
& Chief Executive Officer

Gopal Ganatra
Head-Legal
& Company Secretary

Notes forming part of the Financial Statements

1. SIGNIFICANT ACCOUNTING POLICIES

a) Basis for preparation of Accounts

The financial statements are prepared under the historical cost convention, in accordance with applicable mandatory accounting standards prescribed under the Companies (Accounting Standards), Rules, 2006 and the relevant provisions of the Companies Act, 1956.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and the criteria set out in Revised Schedule VI to the Companies Act, 1956. The Company has ascertained its operating cycle as 12 months for the purpose of current/non current classification of assets and liabilities.

b) 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.
- 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) at the rates and in the manner provided in Schedule XIV of the Companies Act, 1956 except building on leasehold land depreciated over the period of lease.
- ii) Leasehold land is depreciated over the period of lease.
- iii) Assets costing upto ₹ 5000/- each are depreciated fully in the year of purchase.
- iv) 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 and Raw Material	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.

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

Sale of goods is recognised at the point of dispatch 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 declaration or receipts.

Profit/Loss on sale of raw materials and stores stand adjusted in their consumption account.

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

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.

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.

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. In Float SBU 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.

j) Foreign Exchange Transactions

Transactions in foreign currency are recorded on initial recognition at the exchange rate prevailing at the time of the transaction.

Transactions outstanding at the year end are translated at exchange rates prevailing at the year end and the profit/loss so determined is recognised in the Statement of Profit and Loss.

The Company has opted for accounting the exchange differences, arising on reporting of long term foreign currency monetary items as per Notification dated 31st March, 2009 further amended by Notifications dated 11th May, 2011 and 29th December, 2011 issued by the Ministry of Corporate Affairs, Government of India.

k) 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 loss/profit, 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.

l) 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.

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.

			₹ Lakhs
			As At 31st March, 2011
			As At 31st March, 2012
2. SHARE CAPITAL			
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
		6500	6500
Issued, Subscribed and Paid Up			
159927586 (159927586)	Equity Shares of ₹ 1 each fully paid	1599	1599
		1599	1599

The Company has only one class of 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.

The details of Shareholders holding more than 5% Equity Shares are given below

Name of Share Holder	As At 31st March, 2012		As At 31st March, 2011	
	No. of shares	% held	No. of shares	% held
Asahi Glass Co Ltd., Japan	35520000	22	35520000	22
Maruti Suzuki India Limited	17760000	11	17760000	11
Mr. B. M. Labroo	13783920	9	13783920	9
Mr. Sanjay Labroo	10456237	7	10325886	6

The reconciliation of the number of shares outstanding and amount of share capital at the beginning and at the end of the reporting period is given below

Particulars	As At 31st March, 2012		As At 31st March, 2011	
	No. of Shares	Amount (₹ Lakhs)	No. of Shares	Amount (₹ Lakhs)
Number of shares at the beginning	159927586	1599	159927586	1599
Changes during the year	-	-	-	-
Number of shares at the end	159927586	1599	159927586	1599

	As At 31st March, 2012		As At 31st March, 2011	
			₹ Lakhs	
3. RESERVES AND SURPLUS				
Capital Reserve				
As per last Balance Sheet				
Central Investment Subsidy	15		15	
D. G. Set Subsidy	7		7	
Capital profit on reissue of forfeited shares	1	23	1	23
Capital Redemption Reserve				
As per last Balance Sheet		1395		1395
Amalgamation Reserve				
As per last Balance Sheet		637		637
General Reserve				
As per last Balance Sheet		10334		10334
Surplus in Statement of Profit and Loss				
As per last Balance Sheet	7848		6333	
(Less)/Add : Net (Loss)/Profit after Tax transferred from				
Statement of Profit and Loss	(5873)		1515	
Closing Balance		1975		7848
		14364		20237

₹ Lakhs

	As At 31st March, 2012	As At 31st March, 2011
4. LONG TERM BORROWINGS		
Secured Term Loans from Banks		
Foreign Currency Loans	31220	30481
Rupee Term Loans	14722	18638
Secured Term Loans from Others		
Foreign Currency Loans	1002	1004
Rupee Term Loans	2206	1700
Unsecured Loans from a Related Party		
Foreign Currency Loan	24287	21290
Long Term Maturities of Finance Lease Obligations		
Secured	9	-
Unsecured	138	-
	73584	73113

Statement of Securities Given and Terms of Repayment of Loans

Banker's Name	As At 31st March, 2012 ₹ Lakhs		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
Secured Term Loans from Bank					
Foreign Currency Loans					
Citi Bank	9728	3891	First pari-passu charge on Roorkee Float Plant Movable and Immovable Fixed Assets both present and future	7	Jun 2015
ICICI Bank Ltd.	2181	727	First pari-passu charge on Roorkee Float Plant Movable and Immovable Fixed Assets both present and future	8	Feb 2016
ICICI Bank Ltd.	4334	1238	First pari-passu charge on Roorkee Float Plant Movable and Immovable Fixed Assets and Immovable Fixed Assets of Roorkee Auto Plant both present and future	9	Sep 2016
ICICI Bank Ltd.	3528	882	First pari-passu charge on Chennai Auto Plant Movable Fixed Assets and Immovable Fixed Assets of T-16 Plant Taloja both present and future	10	Nov 2016
State Bank of Mauritius	5089	-	First pari-passu charge on Rewari Plant Movable and Immovable Fixed Assets both present and future	11	Sep 2018
State Bank of India	2544	636	First pari-passu charge on Chennai Auto Plant Movable and Immovable Fixed Assets both present and future	5	Apr 2016

Banker's Name	As At 31st March, 2012 ₹ Lakhs		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
State Bank of India	3816	954	First pari-passu charge on Roorkee Float Plant Movable and Immovable Fixed Assets both present and future	5	Apr 2016
Total	31220	8328			
Rupee Term Loans					
State Bank of India	-	4000	First pari-passu charge on Rewari Plant Movable and Immovable Fixed Assets both present and future	2	Mar 2013
ICICI Bank Ltd. (erstwhile The Bank of Rajasthan Ltd.)	-	375	First pari-passu charge on T-7 Taloja Plant Movable and Immovable Fixed Assets both present and future	1	Jun 2012
Standard Chartered Bank	-	200	First pari-passu charge on T-7 Taloja Plant Movable and Immovable Fixed Assets both present and future	1	Apr 2012
State Bank of Mysore	375	500	First pari-passu charge on T-7 Taloja Plant Movable and Immovable Fixed Assets both present and future	7	Oct 2013
State Bank of Mysore	562	750	First pari-passu charge on T-16 Taloja Plant Movable Fixed Assets both present and future	7	Oct 2013
Standard Chartered Bank	-	3375	First pari-passu charge on Chennai Auto Plant Movable and Immovable Fixed Assets both present and future	12	Mar 2013
ICICI Bank Ltd.	3938	562	First pari-passu charge on T-16 Taloja Plant Movable and Immovable Fixed Assets both present and future	8	Sep 2016
ICICI Bank Ltd.	3500	500	First pari-passu charge on T-7 Plant Movable and Immovable Fixed Assets both present and future	8	Sep 2016
Yes Bank Ltd.	3288	1012	First pari-passu charge on Rewari Plant Movable and Immovable Fixed Assets both present and future	17	May 2016
Yes Bank Ltd.	3059	941	First pari-passu charge on Roorkee Plant Movable and Immovable Fixed Assets both present and future	17	May 2016
Total	14722	12215			

Banker's Name	As At 31st March, 2012 ₹ Lakhs		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
Secured Term Loans from others					
Foreign Currency Loans					
Export-Import Bank of India	1002	143	First pari-passu charge on T-7 Taloja Plant Fixed Assets Movable and Immovable both present and future	16	Apr 2016
Rupee Term Loans					
Export-Import Bank of India	2206	319	First pari-passu charge on T-7 Taloja Plant Fixed Assets Movable and Immovable both present and future	16	Apr 2016
Unsecured loans from a related party					
Foreign Currency loan	24287	-	-	4	May 2015
Long Term Maturity of Finance Lease Obligation					
Srei Equipment Finance Pvt. Ltd.	138	277	Unsecured	20	Jan 2015
Kotak Mahindra Primus Ltd.-Secured	9	4	Hypothecation of Vehicle	34	Jan 2015
Total	147	281			

	As At 31st March, 2012	₹ Lakhs As At 31st March, 2011
5. OTHER LONG TERM LIABILITIES		
Deposits from customers	1549	1363
	1549	1363
6. SHORT TERM BORROWINGS		
Secured Loans Repayable on Demand		
From Banks *	44607	46773
From Others **	17452	12230
	62059	59003

* ₹ 6887 Lakhs are secured by first pari-passu charge on current assets of the Company, ₹ 15577 Lakhs are secured by first pari-passu charge on stock and book debts of the Company, ₹ 20013 Lakhs are secured by first pari-passu charge on current assets of the Company and second pari-passu charge on the fixed assets of the Company, ₹ 333 Lakhs are secured by second pari-passu charge on all movable fixed assets on Roorkee float plant, ₹ 986 Lakhs are secured by second pari-passu charge on T-16 Taloja plant immovable fixed assets and ₹ 811 Lakhs are secured by second charge on current assets of the Company. All loans are secured on current assets/fixed assets of the Company both present and future.

** Include ₹ 15000 Lakhs secured by subsequent and subservient charge on the entire movable fixed assets of the Company and ₹ 2452 Lakhs are secured by first pari-passu charge on current assets of the Company both present and future.

	As At 31st March, 2012	₹ Lakhs As At 31st March, 2011
7. TRADE PAYABLES		
Sundry Creditors		
Micro, Small and Medium Enterprises	327	131
Others	36504	21011
	36831	21142
8. OTHER CURRENT LIABILITIES		
Current maturity of Long Term Debt (Refer Note 4)		
From Banks	20543	21101
From Others	462	110
Current Maturity of Finance Lease Obligations (Refer Note 4)	281	-
Interest Accrued but not Due on Borrowings	786	898
Interest Accrued and Due on Borrowings	116	161
Unpaid Dividend *	102	140
Other Payables		
Accrued Salaries and Benefits	770	602
Statutory Dues	2452	1461
Creditors for Capital Goods	1713	977
Advances from Customers	6618	604
Royalty	2047	1026
	35890	27080
* There is no amount due and outstanding to be credited to Investor Education and Protection Fund.		
9. SHORT TERM PROVISIONS		
Leave Encashment	208	164
Gratuity	553	392
Superannuation	31	35
	792	591

10. FIXED ASSETS

₹ Lakhs

	Gross Block					Depreciation/Amortisation				Net Block	
Description	As At 1st April, 2011	Additions During The Year	Other Adjust- ments	Deduction/ Retirement During The Year	As At 31st March, 2012	As At 1st April, 2011	For The Year	Deduction/ Retirement During The Year	As At 31st March, 2012	As At 31st March, 2012	As At 31st March, 2011
Tangible Assets											
Freehold Land	2072	461	-	1	2532	-	-	-	-	2532	2072
Leasehold Land	1448	-	-	-	1448	234	15	-	249	1199	1214
Buildings	35372	3022	1846	-	40240	6562	987	-	7549	32691	28810
Plant and Equipments	144553	11931	7286	168	163602	74994	10385	102	85277	78325	69559
Electrical Installations and Fittings	14976	849	329	-	16154	7261	759	-	8020	8134	7715
Furniture and Fixtures	1091	39	-	7	1123	572	55	1	626	497	519
Office Equipments	1749	66	-	6	1809	851	72	4	919	890	898
Data Processing Equipments	1552	64	-	6	1610	1222	112	5	1329	281	330
Vehicles	981	258	-	194	1045	388	103	108	383	662	593
	203794	16690	9461	382	229563	92084	12488	220	104352	125211	111710
Intangible Assets											
Computer Software	1813	440	-	-	2253	1558	155	-	1713	540	255
E-Mark Charges	87	-	-	-	87	55	10	-	65	22	32
Licence Fees	1115	-	-	-	1115	1115	-	-	1115	-	-
	3015	440	-	-	3455	2728	165	-	2893	562	287
Total	206809	17130	9461	382	233018	94812	12653	220	107245	125773	111997
Previous Year	200500	6788	-	479	206809	83189	11837	214	94812	111997	
Impaired Assets Held For Disposal										123	127

Notes :

- Electrical Installations and Fittings 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
 - Increase in rupee liability ₹ 1702 Lakhs, ₹ 4603 Lakhs and ₹ 285 Lakhs (Previous year exclude ₹ 34 Lakhs, ₹ 96 Lakhs and include ₹ 2 Lakhs) in respect of differences in foreign exchange rates in Buildings, Plant and Equipments and Electrical Installations and Fittings respectively.
 - Borrowing costs capitalised in accordance with AS-16 amounting ₹ 137 Lakhs, ₹ 1711 Lakhs and ₹ 39 Lakhs (Previous year Nil, ₹ 404 Lakhs and Nil) to Buildings, Plant and Equipments and Electrical Installations and Fittings respectively.
 - Project Expenses (excluding interest) ₹ 8 Lakhs, ₹ 971 Lakhs and ₹ 5 Lakhs allocated on completion of projects to Buildings, Plant and Equipments and Electrical Installations and Fittings respectively.

	As At 31st March, 2012	As At 31st March, 2011
11. CAPITAL WORK IN PROGRESS		
Building Under Construction	31	242
Plant and Machinery Under Erection	897	7467
Electrical Installation Under Erection	5	167
Expenditure incurred in the course of construction or acquisition	1144	175
Others	39	28
	2116	8079

	₹ Lakhs	
	As At 31st March, 2012	As At 31st March, 2011
12. NON-CURRENT INVESTMENTS	Quoted	Unquoted
Long Term Investments - At cost		
a) In Equity Instruments - fully paid		
Trade		
Associates		
AIS Adhesives Ltd.		
1049895 (1049895) equity shares of ₹ 10 each	105	105
Asahi India Map Auto Glass Ltd.		
100000 (100000) equity shares of ₹ 10 each	192	192
Vincotte International India Assessment Services Pvt. Ltd.		
33000 (33000) equity shares of ₹ 100 each	33	33
Subsidiary Companies		
AIS Glass Solutions Ltd.		
3281999 (3281999) equity shares of ₹ 10 each	328	328
GX Glass Sales & Services Ltd.		
2995000 (50000) equity shares of ₹ 10 each	300	5
Integrated Glass Materials Ltd.		
1400000 (1400000) equity shares of ₹ 10 each	140	140
Others		
Beta Wind Farm Private Ltd.		
618831 (Nil) equity shares of ₹ 10 each	118	-
Caparo Power Private Ltd.		
3186484 (Nil) equity shares of ₹ 10 each	319	-
Jamna Auto Industries Ltd.		
82500 (82500) equity shares of ₹ 10 each	36	36
b) In Government Securities		
National Saving Certificates * **	-	-
c) Others		
5 (5) shares of Taloja CETP Co-Operative Society Ltd **	-	-
	36	1535
	36	803
Aggregate value of Quoted Investments - Market Value ₹ 87 Lakhs (Previous year ₹ 111 Lakhs).		
* Pledged with Sales Tax Authorities.		
** Rounded off to Nil.		

13. DEFERRED TAX ASSETS (NET)

Deferred Tax Assets		
Unabsorbed Depreciation/Carried forward losses under tax laws	14392	11796
Expenses allowed for tax purpose on payment basis	54	610
Provision for Doubtful Debts and Advances	36	36
	14482	12442
Deferred Tax Liability		
Difference between Book Depreciation and Depreciation under the Income Tax Rules	(10065)	(10827)
Deferred Tax Assets (Net)	4417	1615

₹ Lakhs

	As At 31st March, 2012	As At 31st March, 2011
14. LONG TERM LOANS AND ADVANCES		
(Unsecured considered good)		
Capital Advances	273	2163
Security Deposits *	1803	1537
Loans and Advances to Related Party **	1047	4129
MAT Credit Recoverable	1937	1937
Others - Prepaid Expenses	207	359
	5267	10125

* Including ₹ 18 Lakhs (₹ 18 Lakhs) due from a private limited company in which the Managing Director is interested as a Director.

** Represents advance to AIS Glass Solutions Limited, subsidiary Company.

15. INVENTORIES

(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 ₹ 3038 Lakhs (Previous year ₹ 2168 Lakhs)]	11232	9928
ii) Work in Progress	3250	2314
iii) Finished Goods	24265	18034
iv) Stock in Trade	222	244
v) Stores, Spares and Loose Tools [Including in transit ₹ 198 Lakhs (Previous year ₹ 320 Lakhs)]	8534	7452
vi) Others -Waste	37	28
	47540	38000

16. TRADE RECEIVABLES

Secured considered good				
Over Six Months	47		26	
Others	767	814	549	575
Unsecured				
Over Six Months	5426		2620	
Others	25098	30524	20799	23419
		31338		23994
Considered Good	31226		23887	
Considered Doubtful	112		107	
Less : Provision for Doubtful Debts		112		107
		31226		23887

	As At 31st March, 2012	₹ Lakhs As At 31st March, 2011
17. CASH AND CASH EQUIVALENTS		
a) Balances with Banks		
Unpaid Dividend	102	136
In Current Accounts	1100	1947
In Fixed Deposits held as Margin Money	201	-
b) Cheques in Hand	105	9
c) Cash on Hand (as certified)	150	55
d) Others		
Bank Deposits with more than 12 months maturity	5	21
In Post Office Saving Account *	-	-
	1663	2168
* Rounded off to Nil.		

18. SHORT TERM LOANS AND ADVANCES

(Unsecured considered good)		
Advances to related parties *	45	-
Others		
Against Supply of Goods and Services	3833	4581
Prepaid Expenses	656	1245
Advance Income Tax (Net of provision)	311	28
Advances with Government Authorities	920	1416
	5765	7270

* Includes ₹ 15 Lakhs to GX Glass Sales & Services Limited - Subsidiary Company and ₹ 30 Lakhs to Managing Director.

19. OTHER CURRENT ASSETS

(Unsecured considered good)		
Interest Accrued on Investments and Government Deposits	27	21
	27	21

₹ Lakhs

	Year Ended 31st March, 2012	Year Ended 31st March, 2011
20. OTHER INCOME		
Interest Income	215	162
Dividend Income on Long Term Investments	-	1
Net gain on Foreign Currency Transactions and Translation	-	554
Liabilities and Provisions Written Back	463	116
Foreign Currency Monetary Item Translation Difference Account	-	204
Other Non Operating Income	518	630
	1196	1667

21. COST OF MATERIALS CONSUMED

Raw Materials Consumed		
Float Glass	27296	21706
PVB Films	9771	7829
Soda Ash	9133	7795
Others	10446	8878
	56646	46208

22. PURCHASES OF STOCK IN TRADE

Toughened Glass	473	597
Laminated Glass	-	1043
Others	126	307
	599	1947

23. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Stock at the beginning of the year			
Finished Goods	18034		16100
Work in Progress	2314		1972
Stock in Trade	244		166
Other - Waste	28	20620	55
			18293
Stock at the end of the year			
Finished Goods	24265		18034
Work in Progress	3250		2314
Stock in Trade	222		244
Other - Waste	37	27774	28
		(7154)	20620
			(2327)

24. EMPLOYEE BENEFITS EXPENSE

Salary, Wages, Allowances and Bonus	10238	8878
Contribution to Provident and Other Funds	755	774
Staff Welfare Expenses	2118	1674
	13111	11326

₹ Lakhs

	Year Ended 31st March, 2012	Year Ended 31st March, 2011
25. FINANCE COSTS		
Interest Expenses	14418	12386
Other Borrowing Costs	325	394
	14743	12780
26. DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation	12488	11627
Amortisation	165	210
	12653	11837
27. OTHER EXPENSES		
Consumption of Stores and Spares	13917	11389
Power and Fuel	38356	30399
Excise Duty	174	7
Rent	417	379
Rates and Taxes	545	441
Insurance	442	426
Net Loss on Foreign Currency Transactions and Translation	1449	-
Payment to the Auditors		
As Auditor	30	27
For Other Services	3	3
For Reimbursement of Expenses	1	1
Packing and Forwarding	13734	12661
Royalty	2045	2437
Repairs to Machinery	3738	3284
Repairs to Buildings	197	222
Miscellaneous Expenses		
Manufacturing	1846	1402
Others	6460	5888
Provision for Doubtful Debts	5	5
Amortisation of Foreign Currency Monetary Items Translation Difference Account	428	-
Bad Debts Written Off	54	110
Impairment Loss/(Reversal)	5	(2)
Prior Period Items (Net)	1	7
	83847	69086

28. CONTINGENT LIABILITIES AND COMMITMENTS

(To the extent not provided for)

₹ Lakhs

	As At 31st March, 2012	As At 31st March, 2011
Contingent Liabilities		
a) Claims against the Company not acknowledged as debts (excluding interest and penalty which may be payable on such claims)		
i) Excise and Custom duty (including referred in Note 33)	1328	1347
ii) Disputed Income Tax	387	367
iii) Disputed Sales Tax Demand	1091	987
b) Guarantees		
i) Bank Guarantees and Letter of Credit Outstanding	3051	3028
ii) Corporate Guarantees [including ₹ 6568 Lakhs (₹ 4652 Lakhs) for subsidiaries]	8201	7106
c) Other money for which the Company is contingently liable		
Channel Financing from Bank	947	933
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 208 Lakhs (₹ 3072 Lakhs).		

29. DISCLOSURES UNDER ACCOUNTING STANDARD 15 (REVISED)

a) The Company has calculated the various employee benefits provided to employees as under

Particulars	2011-12	2010-11
Provident Fund	440	387
Superannuation Fund	45	43
Employee State Insurance/Labour Fund	16	11

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

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

	Gratuity Scheme Funded Plan		Leave Liability Non Funded Plan	
	2011-12	2010-11	2011-12	2010-11
i) Reconciliation of Opening and Closing Balances of Obligation				
a) Present Value of Obligation at the Beginning of the Year	783	483	70	76
b) Interest Cost	65	41	7	6
c) Current Service Cost	71	46	4	5
d) Past Service Cost	-	45	-	-
e) Benefit Paid	(87)	(41)	(21)	(70)
f) Actuarial (Gain)/Loss	179	209	38	53
g) Present Value of Obligation at the End of the Year	1011	783	98	70
ii) Reconciliation of Opening and Closing Defined Benefit Assets				
a) Present Value of Plan Assets at the Beginning of the Year	391	339		
b) Expected Return on Plan Assets	31	32		
c) Contribution Paid	100	85		
d) Benefit Paid	(87)	(41)		
e) Actuarial (Gain)/Loss	(23)	(24)		
f) Present Value of Assets at the End of the Year	458	391		
Total Actuarial (Gain)/Loss	156	233		
iii) Reconciliation of Fair Value of Assets and Obligation				
a) Present Value of Obligation at the End of the Year	1011	783	98	70
b) Present Value of Plan Asset at the End of the Year	458	391	-	-
c) Liability Recognised in Balance Sheet	553	392	98	70
iv) Expense Recognised During the Year				
a) Current Service Cost	71	46	4	5
b) Past Service Cost	-	45	-	-
c) Interest Cost	65	41	7	6
d) Expected Return on Plan Assets	(31)	(32)	-	-
e) Total Actuarial (Gain)/Loss	156	233	38	53
f) Expenses Recognised During the Year	261	333	-	-
v) Disclosure of Investment Detail			%	%
a) The Bank of Tokyo Mitsubishi UFJ Ltd.	30	-	7	-
b) Life Insurance Corporation of India	145	133	31	34
c) HDFC Standard Life Insurance Co. Ltd.	146	223	32	57
d) Birla Sunlife Insurance Ltd.	76	25	16	6
e) Kotak Mahindra Life Insurance Ltd.	11	10	3	3
f) Reliance Life Insurance Co. Ltd.	50	-	11	-
	458	391	100	100
vi) Actuarial Assumptions	%	%		
a) Discount Rate (per annum)	8.50	8.25		
b) Estimated Rate of Return on Plan Assets (per annum)	8.50	8.00		
c) Rate of Escalation in Salary (per annum)	4.50	3.00		

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 lease amount to ₹ 417 Lakhs (₹ 379 Lakhs).

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

Particulars	2011-12	2010-11
a) Amount payable to suppliers under MSMED as at the end of year		
Principal	327	131
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, Small and Medium Enterprises as per MSMED Act on the basis of information available with the Company relied upon by the Auditors.

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

33. In a previous year, in Auto SBU of the Company, Custom and Central Excise Settlement Commission settled Excise Duty Liability at ₹ 368 Lakhs (excluding interest) out of which the Company had accepted liability of ₹ 56 Lakhs and paid the same along with interest of ₹ 20 Lakhs. The matter was decided in favour of the Company by the High Court of Delhi against which SLP of the Excise Department has been accepted by the Supreme Court of India.

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

35. The Company has exercised the option given in paragraph 46A of Accounting Standard (AS)-11 "The Effects of Changes in Foreign Exchange Rates" inserted by the Notification dated 29th December 2011 issued by the Ministry of Corporate Affairs, Government of India and accordingly the exchange differences arising on reporting of long term foreign currency monetary items relating to the acquisition of depreciable capital assets are adjusted to the cost of the assets to be depreciated over the balance life of the asset and in other cases accumulated in "Foreign Currency Monetary Items Translation Difference Account" and amortised over the balance period of such long term foreign currency monetary items.

Out of Foreign Currency Monetary Item Translation Difference Account of ₹ 1608 Lakhs, an amount of ₹ 428 Lakhs has been amortised. Pursuant to such adoption of the option, the loss for the year is lower by ₹ 1180 Lakhs.

36. The remuneration to the Managing and Other Directors is approved by the shareholders of the Company. However owing to the losses during the year such remuneration was not determinable on the date of such approval. The remuneration so approved and paid is in excess of the ceiling limits in Schedule XIII of the Companies Act, 1956. An application is being made to the Central Government for approval of excess remuneration of ₹ 26 Lakhs (Previous year Nil).

37. 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 payables :

As At	No. of Contracts	US Dollar (Lakhs)	INR Equivalent (₹ Lakhs)	EURO (Lakhs)	INR Equivalent (₹ Lakhs)
31st March, 2012	Nil (2)	Nil (10)	Nil (446)	Nil (Nil)	Nil (Nil)

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

As At	No. of Contracts	US Dollar (Lakhs)	INR Equivalent (₹ Lakhs)	EURO (Lakhs)	INR Equivalent (₹ Lakhs)
31st March, 2012	16 (18)	5 (Nil)	249 (Nil)	30 (45)	2036 (2852)

Mark to market gain of ₹ 30 Lakhs (₹ 27 Lakhs) has been recognised on these outstanding contracts which is included in 'Net Loss on Foreign Currency Transactions and Translation' Note 27 of Statement of Profit and Loss.

b) Outstanding interest rates swaps to hedge against fluctuations in interest rate changes

As At	No. of Contracts	US Dollar (Lakhs)	INR Equivalent (₹ Lakhs)
31st March, 2012	13 (15)	636 (824)	32340 (36764)

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	2011-12			2010-11		
	USD	EUR	INR Equivalent	USD	EUR	INR Equivalent
Bills Discounted and Debtors Outstanding	7	3	580	6	9	824

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

Description	2011-12				2010-11			
	USD	EUR	JPY	INR Equivalent	USD	EUR	JPY	INR Equivalent
Import of Goods and Services	207	35	1020	13541	65	14	1224	4459
Interest Payable	13	-	-	679	18	-	-	805
Loans Outstanding	1431	-	168	72943	1551	1	-	78734

38. EARNINGS PER EQUITY SHARE (EPS)

	2011-12	2010-11
(Loss)/Profit After Tax as per Statement of Profit and Loss	(5873)	1546
Tax adjustments of earlier years	-	(31)
(Loss)/Profit Attributable to Equity Shareholders – (A)	(5873)	1515
Basic/Weighted average number of Equity Shares outstanding – (B)	159927586	159927586
Nominal Value of Equity Shares (₹)	1/- each	1/- each
Earnings Per Share (Basic and Diluted) (₹) – (A)/(B)	(3.67)	0.95

39. RELATED PARTY DISCLOSURES UNDER ACCOUNTING STANDARD (AS) - 18**a) List of Related Parties**

- Subsidiaries : AIS Glass Solutions Limited, Integrated Glass Materials Limited, GX Glass Sales & Services Limited
- Associates : AIS Adhesives Ltd., Asahi India Map Auto Glass Ltd., Vincotte International India Assessment Services (P) 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, Krishna Maruti Ltd.
- Key Management Personnel and their relatives :
Directors : Mr. B. M. Labroo, Mr. Sanjay Labroo, Mr. Arvind Singh, Mr. K. Nakagaki, Mr. H. Nohara
Relatives : Mrs. Kanta Labroo, Mrs. Vimmi Singh
- Other related parties where control exists : Asahi Glass Co. Limited, Japan and its subsidiaries - AGC Flat Glass Asia Pacific Pte. Ltd., AGC Technologies Solutions Ltd., Asahi Glass Philippines Inc., Glavermas Pte Ltd., Asahi Glass Ceramics Co. Ltd., P. T. Asahimas Flat Glass TBK Indonesia, AGC Automotive Thailand Co. Ltd., AGC Flat Glass - Hellas, AGC Flat Glass - Russia, AGC Flat Glass Coating S. A., AGC Technology Systems Solution Company, AGC Flat Glass North America Inc., AGC Flat Glass Europe S. A., AGC Flat Glass Nederland BV, AGC Automotive Foshan, AGC Automotive Replacement Glass, Asahi Glass Machinery Co. Ltd., Asahi Flat Glass Asia Europe S. A.

b) Transactions with Related Parties

₹ Lakhs

Nature of Transactions	Subsidiaries		Associates		Enterprise 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	
	31-03-2012	31-03-2011	31-03-2012	31-03-2011	31-03-2012	31-03-2011	31-03-2012	31-03-2011	31-03-2012	31-03-2011
1. Expenses										
- Purchase of Materials and Power & Fuel	957	472	-	-	-	-	-	-	10036	4119
- Stores and Spares	32	5	-	-	3	-	-	-	1837	1383
- Purchase of Traded Goods	8	10	-	-	-	-	-	-	-	249
- Purchase of Finished Goods	11	-	-	-	-	-	-	-	372	1568
- Remuneration to Directors	-	-	-	-	-	-	139	219	-	-
- Directors Sitting Fee	-	-	-	-	-	-	1	1	-	-
- Rent Paid	7	7	-	-	18	18	9	9	-	-
- Fee for Technical and Consultancy Services	-	-	-	-	-	-	-	-	9	191
- Donation	-	-	-	-	-	1	-	-	-	-
- Repairs and Maintenance	-	7	-	-	-	-	-	-	102	113
- Miscellaneous Expenses	-	-	-	-	1	-	-	-	-	-
- Royalty	-	-	-	-	-	-	-	-	2045	2437
- Commission	39	42	-	-	-	-	-	-	-	-
- Interest Others	-	-	-	-	-	-	-	-	342	443
2. Income										
- Sale of Goods etc.	2122	2771	4570	4201	-	1	-	-	2758	3106
- Sale of Fixed Assets	-	136	-	-	-	-	-	-	-	-
- Interest/Commission Received/ Liability Written Back/Others	116	108	-	-	-	-	-	-	284	265
- Rent Received	3	3	-	-	-	-	-	-	-	-
3. Purchases of Capital Goods	-	1	-	-	-	-	-	-	191	2304
4. Investment in Equity Shares	295	379	-	-	-	-	-	-	-	-
5. Loans/Advances Given	15	-	-	-	-	-	30	-	-	-
6. Balance As On	31-03-2012	31-03-2011	31-03-2012	31-03-2011	31-03-2012	31-03-2011	31-03-2012	31-03-2011	31-03-2012	31-03-2011
- Loans and Advances	1062	4129	-	-	-	19	30	-	-	-
- Creditors	-	-	-	-	-	-	-	-	8282	3188
- Debtors	6768	2972	639	760	-	1	-	-	235	527
- Foreign Currency Loan	-	-	-	-	-	-	-	-	24424	21394

Note : Related party relationship is as identified by the Company on the basis of available information and accepted by the Auditors as correct.

40. SEGMENT INFORMATION

a) Information about Primary Business Segments

Particulars	Automotive Glass	Float Glass	Unallocable	Eliminations	₹ Lakhs Total
Segment revenue					
External	92460	68764	4342		165566
	(84011)	(65078)	(4236)		(153325)
Inter Segment Sales (Net of excise duty)	253	5229	-	(5482)	-
	(260)	(7632)	-	(-7892)	-
Other Income			204		204
			(163)		(163)
Total Revenue	92713	73993	4546	(5482)	165770
	(84271)	(72710)	(4399)	(-7892)	(153488)
Segment Result	7274	(731)	(678)		5865
	(9315)	(6253)	(-320)		(15248)
Unallocated Income (net of expenses)			(11)		(11)
			(1)		(1)
Operating Profit	7274	(731)	(689)		5854
	(9315)	(6253)	(-319)		(15249)
Interest Expense			(14744)		(14744)
			(-12780)		(-12780)
Interest Income			215		215
			(162)		(162)
Provision for Taxation - Current Tax			-		-
			(-533)		(-533)
- Deferred Tax			2802		2802
			(-1082)		(-1082)
- MAT Credit Entitlement			-		-
			(530)		(530)
Tax Adjustments for Earlier Years			-		-
			(-31)		(-31)
Net (Loss)/Profit	7274	(731)	(12416)		(5873)
	(9315)	(6253)	(-14053)		(1515)
Other Information					
Segment Assets	90069	119210	12972		222251
	(82033)	(109484)	(10996)		(202513)
Total Assets	90069	119210	12972		222251
	(82033)	(109484)	(10996)		(202513)
Segment Liabilities	30929	20899	1948		53776
	(16429)	(10336)	(2039)		(28804)
Share Capital and Reserves			15963		15963
			(21836)		(21836)
Secured and Unsecured Loans			156929		156929
			(153488)		(153488)
Deferred Tax (Assets)			(4417)		(4417)
			(-1615)		(-1615)
Total Liabilities	30929	20899	170423		222251
	(16429)	(10336)	(175748)		(202513)
Capital Expenditure	11167	8501	960		20628
	(7406)	(4311)	(38)		(11755)
Depreciation/Amortisation	5588	6503	562		12653
	(5176)	(6128)	(533)		(11837)

b) Information about Secondary Business Segments

			₹ Lakhs
Particulars	India	Outside India	Total
Revenue by Geographical Market			
External	166435	4817	171252
	(157069)	(4311)	(161380)
Less : Inter Segment Sales (Net of excise duty)	5482		5482
	(7892)		(7892)
Total	160953	4817	165770
	(149177)	(4311)	(153488)

Notes :

- 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.

41. 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	37801	1099	885
	(35400)	(1122)	(1099)
Laminated Glass	53797	958	1431
	(47003)	(1031)	(958)
Float Glass	63806	13301	19141
	(56887)	(10427)	(13301)
Others	9170	2920	3030
	(12531)	(3686)	(2920)

42. VALUE OF RAW MATERIALS, STORES AND SPARE PARTS CONSUMED AND PERCENTAGE OF EACH TO TOTAL CONSUMPTION

			₹ Lakhs
	Amount	Amount	Percentage
i) Raw Materials			
Imported	40773	(28666)	72 (62)
Indigenous	15873	(17542)	28 (38)
ii) Stores and spare parts			
Imported	4833	(3513)	35 (31)
Indigenous	9084	(7876)	65 (69)

43. CIF VALUE OF IMPORTS

			₹ Lakhs
	Amount	Amount	
i) Raw Materials	33623	(27426)	
ii) Stores and Spares Parts etc.	6167	(4113)	
iii) Capital Goods	4446	(4433)	
iv) Traded Goods	95	(249)	
v) Finished Goods	378	(1568)	

44. EXPENDITURE IN FOREIGN CURRENCY

	Amount	₹ Lakhs
	Amount	Amount
i) Instalments towards foreign currency loans	9540	(12339)
ii) Interest on foreign currency loans	2103	(3095)
iii) Royalty (Net of Taxes)	1762	(2073)
iv) Professional charges	114	(248)
v) Others	76	(141)

45. EARNINGS IN FOREIGN EXCHANGE

	Amount	₹ Lakhs
	Amount	Amount
F.O.B. value of Exports (excluding paid samples)	4563	(4225)
Interest and Commission/Miscellaneous Income	83	(243)

46. Previous year's figures have been regrouped/rearranged, wherever found necessary. Figures in brackets above are in respect of previous year.

47. Figures have been rounded off to ₹ Lakhs.

For and on behalf of the Board

In terms of our report attached
For Jagdish Sapra & Co.
 Chartered Accountants

B. M. Labroo
 Chairman

Sanjay Labroo
 Managing Director
 & Chief Executive Officer

Jagdish Sapra
 Partner
 Membership No. 009194
 Place : New Delhi
 Dated : 17th May, 2012

Place : Gurgaon
 Dated : 17th May, 2012

Shailesh Agarwal
 Chief Financial Officer

Gopal Ganatra
 Head-Legal
 & Company Secretary

Cash Flow Statement for the Year Ended 31st March, 2012

₹ Lakhs

	Year Ended 31st March, 2012 Amount	Year Ended 31st March, 2011 Amount
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net (Loss)/Profit Before Tax and Extraordinary Items	(8675)	2631
Adjustment for :		
Depreciation and Amortisation of Intangible Assets	12653	11837
Impairment Loss/(Reversal)	4	(2)
Loss on Sale of Fixed Assets and Assets Discarded (Net)	50	41
Amortisation of Foreign Currency Monetary Items	428	(204)
Interest Paid	14743	12780
Interest Received	(215)	(162)
Dividend Received	-	(1)
Operating Profit before Working Capital Changes	18988	26920
Adjustment for :		
Trade and Other Receivables	(3784)	(7270)
Inventories	(9540)	(6080)
Trade Payable	24845	6833
CASH GENERATED FROM OPERATIONS	30509	20403
Interest Paid	(14743)	(12780)
Direct Taxes Paid	2802	(1646)
Increase in Foreign Currency Monetary Items	(1608)	78
NET CASH FROM OPERATING ACTIVITIES	16960	6055
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets, Including Capital Work in Progress	(20628)	(11755)
Sale of Fixed Assets	112	224
Purchase of Investments	(732)	(140)
Dividend Received on Investments	-	1
Interest Received	215	162
NET CASH USED IN INVESTING ACTIVITIES	(21033)	(11508)

₹ Lakhs

	Year Ended 31st March, 2012 Amount	Year Ended 31st March, 2011 Amount
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of Long Term Borrowings	22984	11204
Payments of Long Term Borrowings	(22438)	(21116)
Net Proceeds of Short Term Borrowings	3056	16337
NET CASH USED IN FINANCING ACTIVITIES	3602	6425
NET (DECREASE)/INCREASE IN CASH AND		
CASH EQUIVALENT (A+B+C)	(471)	972
CASH AND CASH EQUIVALENT As At 1st April, 2011		
(Opening Balance)	2032	1060
CASH AND CASH EQUIVALENT As At 31st March, 2012		
(Closing Balance)	1561	2032

- Notes :**
- i) 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.
 - ii) Figures in brackets represent outflows.
 - iii) Previous year figures have been restated wherever necessary.

In terms of our report attached
For Jagdish Sapra & Co.
Chartered Accountants

Jagdish Sapra
Partner
Membership No. 009194
Place : New Delhi
Dated : 17th May, 2012

Place : Gurgaon
Dated : 17th May, 2012

B. M. Labroo
Chairman

Shailesh Agarwal
Chief Financial Officer

For and on behalf of the Board

Sanjay Labroo
Managing Director
& Chief Executive Officer

Gopal Ganatra
Head-Legal
& Company Secretary

Statement Pursuant to Section 212 of the Companies Act, 1956 relating to Subsidiary Companies

Particulars	Name of Subsidiary Company		
	AIS Glass Solutions Ltd.	GX Glass Sales & Services Ltd.	Integrated Glass Materials Ltd.
1. Financial Year	31 st March, 2012	31 st March, 2012	31 st March, 2012
2. Shares of subsidiary held by Asahi India Glass Ltd. on the above date			
a) Number and Face Value	32,81,999 (32,81,999) Equity Shares of ₹ 10 each fully paid up	35,35,000 (50,000) Equity Shares of ₹ 10 each fully paid up	1,40,000 (1,40,000) Equity Shares of ₹ 10 each fully paid up
b) Extent of holding	82.55 % (82.55 %)	84.79% (100%)	100 % (100%)
3. Net aggregate amount of Profit/(Loss) for the financial year of subsidiary so far as they concern members of Asahi India Glass Ltd.			
a) dealt with in the accounts of Asahi India Glass Ltd. Profit/(Loss) for the year ended 31 st March, 2012	₹ (531.47) Lakhs [₹ 227.86 Lakhs]	₹ (165.00) Lakhs [₹ (112.50) Lakhs]	₹ 9.76 Lakhs [₹ 0.85 Lakhs]
b) not dealt with in the accounts of Asahi India Glass Ltd. Profit/(Loss) for the year ended 31 st March, 2012	₹ (112.38) Lakhs [₹ 48.18 Lakhs]	(*) Lakh	N.A.
4. Net aggregate amount of the profit/(losses) for previous financial years of the subsidiary so far as they concern members of Asahi India Glass Ltd.			
a) dealt with in the accounts of Asahi India Glass Ltd.	₹ (473) Lakhs [₹ (583) Lakhs]	N. A.	N.A.
b) not dealt with in the accounts of Asahi India Glass Ltd.	₹ (91) Lakhs [₹ (146) Lakhs]	N.A.	N.A.

* Rounded off to Nil

Information pursuant to general exemption granted by Central Government under Section 212(8) of the Companies Act, 1956, relating to subsidiary companies, AIS Glass Solutions Limited, GX Glass Sales & Services Limited and Integrated Glass Materials Limited for the year ended 31st March, 2012

₹ Lakhs

S. No.	Particulars	AIS Glass Solutions Ltd.	GX Glass Sales & Services Ltd.	Integrated Glass Materials Ltd.
1.	Capital	398	353.5	140
2.	Reserves	-	-	3
3.	Total Assets	8055	534	757
4.	Total Liabilities	8055	534	757
5.	Details of Investments (except in case of investment in subsidiaries)	-	-	-
6.	Turnover	4496	978	805
7.	Profit before Taxation	(643)	(165)	10
8.	Provision for Taxation (FBT)	-	-	-
9.	Profit after Taxation	(643)	(165)	7
10.	Proposed Dividend	-	-	-

For and on behalf of the Board

Place : Gurgaon
Dated : 17th May, 2012**B. M. Labroo**
Chairman**Sanjay Labroo**
Managing Director
& Chief Executive Officer**Shailesh Agarwal**
Chief Financial Officer**Gopal Ganatra**
Head-Legal
& Company Secretary

Auditors' Report

AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF ASAHI INDIA GLASS LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ASAHI INDIA GLASS LIMITED AND ITS SUBSIDIARIES

1. We have audited the attached Consolidated Balance Sheet of Asahi India Glass Limited (the Company) and its subsidiaries as at 31st March, 2012, the Consolidated Statement of Profit and Loss for the year ended on that date annexed thereto and the Consolidated Cash Flow Statement for the year ended on that date.
2. These Consolidated Financial Statements are the responsibility of the Management of Asahi India Glass Limited. Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit.

We conducted our audit in accordance with generally accepted Auditing Standards in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are prepared in all material respects, in accordance with an identified financial reporting framework and are free of material misstatements. An audit includes, examining on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

3. We did not audit the financial statements of the subsidiaries whose financial statements reflect total assets of ₹ 9347 Lakhs as at 31st March, 2012 and total revenue of ₹ 6379 Lakhs for the

year ended on that date. The financial statements have been audited by other auditors whose report have been furnished to us and in our opinion, in so far as it relates to the amounts included in respect of said subsidiaries is based solely on the report of other auditors.

4. We report that the Consolidated Financial Statements have been prepared by the Company in accordance with the requirements of Accounting Standard (AS)-21 Consolidated Financial Statements and (AS)-23 Accounting for Investments in Associates in Consolidated Financial Statements, issued by the Institute of Chartered Accountants of India.
5. On the basis of information and explanations given to us and on consideration of the separate audit reports on individual audited financial statements of the Company and its aforesaid subsidiaries, in our opinion, the Consolidated Financial Statements together with Notes thereon, and attached thereto give a true and fair view in conformity with the accounting principles generally accepted in India;
 - a) in the case of Consolidated Balance Sheet, of the consolidated state of affairs of Asahi India Glass Ltd. and its subsidiaries as at 31st March, 2012;
 - b) in the case of Consolidated Statement of Profit and Loss, of the consolidated results of operations of Asahi India Glass Ltd. and its subsidiaries for the year ended on that date, and
 - c) in the case of the Consolidated Cash Flow Statement, of the consolidated cash flows of Asahi India Glass Ltd. and its subsidiaries for the year ended on that date.

For Jagdish Sapra & Co.
Chartered Accountants
(Firm Registration No. 001378N)

Jagdish Sapra
Partner
Membership No. 009194

Place : New Delhi
Dated : 17th May, 2012

Consolidated Balance Sheet As At 31st March, 2012

₹ Lakhs

	Note	As At 31st March, 2012		As At 31st March, 2011	
I. EQUITY AND LIABILITIES					
1. Shareholders' Funds					
a) Share Capital	2	1599		1599	
b) Reserves and Surplus	3	13462	15061	19974	21573
2. Share Application Money Pending Allotment		-		20	
3. Minority Interest					
a) Capital		123		68	
b) Reserves and Surplus		(203)		(91)	
4. Non-Current Liabilities					
a) Long Term Borrowings	4	73676		73912	
b) Other Long Term Liabilities	5	1605		1367	
c) Long Term Provisions	6	30		18	
5. Current Liabilities					
a) Short Term Borrowings	7	62164		59003	
b) Trade Payables	8	35669		20070	
c) Other Current Liabilities	9	38221		29689	
d) Short Term Provisions	10	805		649	
Total		227151		206278	
II. ASSETS					
1. Non-Current Assets					
a) Fixed Assets					
i) Tangible Assets	11	130992		116997	
ii) Intangible Assets	11	676		321	
iii) Impaired Assets Held for Disposal	11	123		127	
iv) Capital Work-in-Progress	12	2307	134098	8744	126189
b) Non-Current Investments	13	1222		728	
c) Deferred Tax Assets (net)	14	4415		1616	
d) Long Term Loans and Advances	15	4313		6102	
2. Current Assets					
a) Inventories	16	48504		38962	
b) Trade Receivables	17	26268		22344	
c) Cash and Cash Equivalents	18	1795		2691	
d) Short Term Loans and Advances	19	5329		7625	
e) Other Current Assets	20	27		21	
3. Foreign Currency Monetary Item Translation Difference Account		1180		-	
Total		227151		206278	
Significant Accounting Policies	1				
Notes to Accounts form an integral part of Consolidated Financial Statements					

For and on behalf of the Board

In terms of our report attached
For Jagdish Sapra & Co.
Chartered Accountants

Jagdish Sapra
Partner
Membership No. 009194
Place : New Delhi
Dated : 17th May, 2012

Place : Gurgaon
Dated : 17th May, 2012

B. M. Labroo
Chairman

Shailesh Agarwal
Chief Financial Officer

Sanjay Labroo
Managing Director
& Chief Executive Officer

Gopal Ganatra
Head-Legal
& Company Secretary

Consolidated Statement of Profit and Loss for the Year Ended 31st March, 2012

₹ Lakhs

	Note	Year Ended 31st March, 2012	Year Ended 31st March, 2011
REVENUE FROM OPERATIONS			
Sale of Products			
Turnover and Inter Division Transfer		187841	177436
Less : Inter Division Transfer		8292	10684
Turnover		179549	166752
Less : Excise Duty		11538	11049
Net Turn Over		168011	155703
Sale of Services		114	70
Other Income	21	1054	1699
Total Revenue		169179	157472
EXPENSES			
Cost of Materials Consumed	22	56578	46848
Purchase of Stock-in-Trade	23	1280	1980
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	24	(6942)	(2633)
Employee Benefits Expense	25	14321	12141
Finance Costs	26	14823	12875
Depreciation and Amortisation Expense	27	13191	12289
Other Expenses	28	85410	71172
Total Expenses		178661	154672
(Loss)/Profit Before Tax		(9482)	2800
Tax Expense			
Current Tax		(2)	(567)
Earlier Years Tax		-	(31)
Deferred Tax		2799	(1080)
MAT Credit Entitlement		2	564
(Loss)/Profit for the Year before Minority Interest and Share of Profit of Associates		(6683)	1686
Share of Profit of Associates		59	40
Minority Interest		112	(48)
(Loss)/Profit for the Year		(6512)	1678
Earnings Per Equity Share - Basic (₹)		(4.07)	1.05
- Diluted (₹)		(4.07)	1.05
Significant Accounting Policies	1		
Notes to Accounts form an integral part of Consolidated Financial Statements			

For and on behalf of the Board

In terms of our report attached
For Jagdish Sapra & Co.
Chartered Accountants

Jagdish Sapra
Partner
Membership No. 009194
Place : New Delhi
Dated : 17th May, 2012

Place : Gurgaon
Dated : 17th May, 2012

B. M. Labroo
Chairman

Shailesh Agarwal
Chief Financial Officer

Sanjay Labroo
Managing Director
& Chief Executive Officer

Gopal Ganatra
Head-Legal
& Company Secretary

Notes forming part of the Financial Statements

1. SIGNIFICANT ACCOUNTING POLICIES

a) Basis for preparation of Accounts

The financial statements are prepared under the historical cost convention, in accordance with applicable mandatory accounting standards prescribed under the Companies (Accounting Standards), Rules, 2006 and the relevant provisions of the Companies Act, 1956.

All assets and liabilities have been classified as current or non-current as per the normal operating cycle of the Company and its subsidiaries and the criteria set out in Revised Schedule VI to the Companies Act, 1956. The Company and its subsidiaries have ascertained their operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

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 Statement 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	84.79	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
i) AIS Adhesives Ltd.	Audited	India	47.83	Asahi India Glass Ltd.	As on 31st March, 2012
ii) Asahi India Map Auto Glass Ltd.	Audited	India	49.98	Asahi India Glass Ltd.	As on 31st March, 2012
iii) Vincotte International India Assessment Services (P) Ltd.	Unaudited	India	20.00	Asahi India Glass Ltd.	As on 31st March, 2012

The Consolidated Financial Statements have been prepared on the following basis

- 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.
- The goodwill/capital reserve on consolidation is recognised in the Consolidated Financial Statements.
- 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.
- Minority interest in the net income and net assets of the consolidated financial statements is computed and shown separately.
- 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

Sale of goods is recognized at the point of dispatch 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 declaration or receipts.

d) Fixed Assets

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

e) Depreciation/Amortisation**Tangible Assets**

- i) Depreciation on fixed assets is provided on Straight Line Method (SLM) at the rates and in the manner provided in Schedule XIV of the Companies Act, 1956 except leasehold Assets depreciated over the period of lease.
 - ii) Assets costing upto ₹ 5000/- each are depreciated fully in the year of purchase.
- 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.

In Integrated Glass Materials Limited-subsiary, expenses other than capital expenditure incurred at Khirkhira Project Phase-I till the Project commences commercial production is treated as "Preoperative Expenditure" and is amortised over the period of lease.

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 determining 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 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.

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.

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. In Float SBU of the Company 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.

In subsidiaries, gratuity liability is provided as per actuarial valuation on balance sheet date.

h) Foreign Exchange Transactions

Transactions in foreign currency are recorded on initial recognition at the exchange rate prevailing at the time of the transaction.

Transactions outstanding at the year end are translated at exchange rates prevailing at the year end and the profit/loss so determined is recognised in the Statement of Profit and Loss.

The Company has opted for accounting the exchange differences, arising on reporting of long term foreign currency monetary items as per Notification dated 31st March, 2009 further amended by Notifications dated 11th May, 2011 and 29th December, 2011 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 loss/profit, 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.

₹ Lakhs

	As At 31st March, 2012	As At 31st March, 2011
2. SHARE CAPITAL		
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
	6500	6500
Issued, Subscribed and Paid Up		
159927586 (159927586) Equity Shares of ₹ 1 each fully paid	1599	1599
	1599	1599

The Company has only one class of 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.

The details of Shareholders holding more than 5% Equity Shares are given below

Name of Share Holder	As At 31st March, 2012		As At 31st March, 2011	
	No. of shares	% held	No. of shares	% held
Asahi Glass Co Ltd., Japan	35520000	22	35520000	22
Maruti Suzuki India Limited	17760000	11	17760000	11
Mr. B. M. Labroo	13783920	9	13783920	9
Mr. Sanjay Labroo	10456237	7	10325886	6

The reconciliation of the number of shares outstanding and the amount of share capital at the beginning and at the end of the reporting period is given below

Particulars	As At 31st March, 2012		As At 31st March, 2011	
	No. of shares	Amount	No. of shares	Amount
Number of shares at the beginning	159927586	1599	159927586	1599
Changes during the year	-	-	-	-
Number of shares at the end	159927586	1599	159927586	1599

₹ Lakhs

	As At 31st March, 2012	As At 31st March, 2011
3. RESERVES AND SURPLUS		
Capital Reserve		
As per last Balance Sheet		
Central Investment Subsidy	15	15
D. G. Set Subsidy	7	7
Capital profit on reissue of forfeited shares	1	1
	23	23
Capital Redemption Reserve		
As per last Balance Sheet	1395	1395
Amalgamation Reserve		
As per last Balance Sheet	637	637
General Reserve		
As per last Balance Sheet	10498	10498
Surplus in Statement of Profit and Loss		
As per last Balance Sheet	7421	5743
(Less)/Add : Net (Loss)/Profit after Tax transferred from Statement of Profit and Loss	(6512)	1678
Closing Balance	909	7421
	13462	19974

₹ Lakhs

	As At 31st March, 2012	As At 31st March, 2011
4. LONG TERM BORROWINGS		
Secured Term Loans from Banks		
Foreign Currency Loans	31220	31167
Rupee Term Loans	14814	18751
Secured Term Loans from Others		
Foreign Currency Loans	1002	1004
Rupee Term Loans	2206	1700
Unsecured Loans from a Related Party		
Foreign Currency Loan	24287	21290
Long Term Maturities of Finance Lease Obligations		
Secured	9	-
Unsecured	138	-
	73676	73912

Statement of Securities Given and Terms of Repayment of Loans

Banker's Name	As At 31st March, 2012		Security Given	Instalments Outstanding	Maturity
	₹ Lakhs				
	Non-Current	Current			
Secured Term Loans from Bank					
Foreign Currency Loans					
Citi Bank	9728	3891	First pari-passu charge on Roorkee Float Plant Movable and Immovable Fixed Assets both present and future	7	Jun 2015
ICICI Bank Ltd.	2181	727	First pari-passu charge on Roorkee Float Plant Movable and Immovable Fixed Assets both present and future	8	Feb 2016
ICICI Bank Ltd.	4334	1238	First pari-passu charge on Roorkee Float Plant Movable and Immovable Fixed Assets and Immovable Fixed Assets of Roorkee Auto Plant both present and future	9	Sep 2016
ICICI Bank Ltd.	3528	882	First pari-passu charge on Chennai Auto Plant Movable Fixed Assets and Immovable Fixed Assets of T-16 Plant Taloja both present and future	10	Nov 2016
State Bank of Mauritius	5089	-	First pari-passu charge on Rewari Plant Movable and Immovable Fixed Assets both present and future	11	Sep 2018
State Bank of India	2544	636	First pari-passu charge on Chennai Auto Plant Movable and Immovable Fixed Assets both present and future	5	Apr 2016
State Bank of India	3816	954	First pari-passu charge on Roorkee Float Plant Movable and Immovable Fixed Assets both present and future	5	Apr 2016
Total	31220	8328			

Banker's Name	As At 31st March, 2012 ₹ Lakhs		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
Rupee Term Loans					
State Bank of India	-	4000	First pari-passu charge on Rewari Plant Movable and Immovable Fixed Assets both present and future	2	Mar 2013
ICICI Bank Ltd. (erstwhile The Bank of Rajasthan Ltd.)	-	375	First pari-passu charge on T-7 Taloja Plant Movable and Immovable Fixed Assets both present and future	1	Jun 2012
Standard Chartered Bank	-	200	First pari-passu charge on T-7 Taloja Plant Movable and Immovable Fixed Assets both present and future	1	Apr 2012
State Bank of Mysore	375	500	First pari-passu charge on T-7 Taloja Plant Movable and Immovable Fixed Assets both present and future	7	Oct 2013
State Bank of Mysore	562	750	First pari-passu charge on T-16 Taloja Plant Movable Fixed Assets both present and future	7	Oct 2013
Standard Chartered Bank	-	3375	First pari-passu charge on Chennai Auto Plant Movable and Immovable Fixed Assets both present and future	12	Mar 2013
ICICI Bank Ltd.	3938	563	First pari-passu charge on T-16 Taloja Plant Movable and Immovable Fixed Assets both present and future	8	Sep 2016
ICICI Bank Ltd.	3500	500	First pari-passu charge on T-7 Taloja Plant Movable and Immovable Fixed Assets both present and future	8	Sep 2016
Yes Bank Ltd.	3288	1012	First pari-passu charge on Rewari Plant Movable and Immovable Fixed Assets both present and future	17	May 2016
Yes Bank Ltd.	3059	941	First pari-passu charge on Roorkee Plant Movable and Immovable Fixed Assets both present and future	17	May 2016
State Bank of India	92	1	Secured by hypothecation charge over Plant and Machinery and other Movable Fixed Assets of the Integrated Glass Materials Limited, subsidiary and Corporate Guarantee of the Company	18	Sep 2013
Total	14814	12217			

Banker's Name	As At 31st March, 2012 ₹ Lakhs		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
Secured Term Loans from others					
Foreign Currency Loans					
Export-Import Bank of India	1002	143	First pari-passu charge on T-7 Taloja Plant Fixed Assets Movable and Immovable both present and future	16	Apr 2016
Export-Import Bank of India	-	783	Secured by way of exclusive charge on the entire Fixed Assets and first pari-passu charge on the entire Current Assets situated at Roorkee Plant of AIS Glass Solutions Limited, subsidiary	16	Dec 2012
Total	1002	926			
Rupee Term Loans					
Export-Import Bank of India	2206	319	First pari-passu charge on T-7 Taloja Plant Fixed Assets Movable and Immovable both present and future	16	Apr 2016
Unsecured Loans from a Related Party					
Foreign Currency Loan	24287	-	-	4	May 2015
Long Term Maturity of Finance Lease Obligation					
Srei Equipment Finance Pvt. Ltd.	138	277	Unsecured	20	Jan 2015
Kotak Mahindra Primus Ltd.-Secured	9	4	Hypothecation of Vehicle	34	Jan 2015
Total	147	281			

	₹ Lakhs	
	As At 31st March, 2012	As At 31st March, 2011
5. OTHER LONG TERM LIABILITIES		
Deposits from Customers	1605	1367
	1605	1367
6. LONG TERM PROVISIONS		
Provision for Employees' Benefits		
Leave Encashment	4	1
Gratuity	26	17
	30	18
7. SHORT TERM BORROWINGS		
Secured Loans Repayable on Demand		
From Banks *	44712	46773
From Others **	17452	12230
	62164	59003

* ₹ 6887 Lakhs are secured by first pari-passu charge on current assets of the Company, ₹ 15577 Lakhs are secured by first pari-passu charge on stocks and book debts of the Company, ₹ 20013 Lakhs secured by pari-passu charge on current assets of the Company and second pari-passu charge on the fixed assets of the Company, ₹ 333 Lakhs are secured by subservient charge on all movable fixed assets at Roorkee plant, ₹ 986 Lakhs are secured by second pari-passu charge on T-16 Taloja plant immovable fixed assets, ₹ 811 Lakhs are secured by second charge on current assets of the Company, ₹ 30 Lakhs are secured by exclusive charge on all the present and future current assets and movable fixed assets of GX Glass Sales & Services Limited-subsidiary and ₹ 75 Lakhs are secured by hypothecation of stocks and book debts of Intergrated Glass and Materials Limited-subsidiary and corporate guarantee of the Company.

** ₹ 15000 Lakhs secured by subsequent and subservient charge on the entire movable fixed assets of the Company and ₹ 2452 Lakhs are secured by first pari-passu charge on current assets of the Company both present and future.

₹ Lakhs

	As At 31st March, 2012	As At 31st March, 2011
8. TRADE PAYABLES		
Sundry Creditors		
Micro, Small and Medium Enterprises	327	131
Others	35342	19939
	35669	20070
9. OTHER CURRENT LIABILITIES		
Current Maturity of Long Term Debt (Refer Note 4)		
From Banks	20545	22126
From Others	1245	110
Current Maturity of Finance Lease Obligations (Refer Note 4)	281	-
Interest Accrued But Not Due on Borrowings	787	900
Interest Accrued and Due on Borrowings	117	162
Unpaid Dividend *	102	140
Other Payables		
Accrued Salaries and Benefits	902	666
Statutory Dues	2499	1499
Creditors for Capital Goods	2760	2024
Advances from Customers	6936	1036
Royalty	2047	1026
	38221	29689
* There is no amount due and outstanding to be credited to Investor Education and Protection Fund.		
10. SHORT TERM PROVISIONS		
Leave Encashment	221	179
Gratuity	553	435
Superannuation	31	35
	805	649

11. FIXED ASSETS

Description	Gross Block					Depreciation/Amortisation				Net Block	
	As At 1st April, 2011	Additions During The Year	Other Adjustments	Deduction/Retirement During The Year	As At 31st March, 2012	As At 1st April, 2011	For The Year	Deduction/Retirement During The Year	As At 31st March, 2012	As At 31st March, 2012	As At 31st March, 2011
Tangible Assets											
Freehold Land	2072	469	-	1	2540	-	-	-	-	2540	2072
Leasehold Land	1619	-	-	-	1619	245	18	-	263	1356	1374
Buildings	37777	3263	1965	5	43000	6850	1085	5	7930	35070	30927
Plant and Equipments	147769	12420	7383	169	167403	75885	10739	102	86522	80881	71884
Electrical Installations and Fittings	15586	864	329	-	16779	7361	789	-	8150	8629	8225
Furniture and Fixtures	1172	47	-	7	1212	594	61	1	654	558	578
Office Equipments	1813	88	-	6	1895	862	76	4	934	961	951
Data Processing Equipments	1648	75	-	6	1717	1273	129	5	1397	320	375
Vehicles	1006	258	-	194	1070	395	106	108	393	677	611
	210462	17484	9677	388	237235	93465	13003	225	106243	130992	116997
Intangible Assets											
Computer Software	1891	471	-	-	2362	1611	172	-	1783	579	280
E-Mark Charges	87	-	-	-	87	55	10	-	65	22	32
Licence Fees, Product Designs and Trade Marks (Including Pre-Operative Expenses)	1126	72	-	-	1198	1117	6	-	1123	75	9
	3104	543	-	-	3647	2783	188	-	2971	676	321
Total	213566	18027	9677	388	240882	96248	13191	225	109214	131668	117318
Previous Year	206641	7404	-	479	213566	84175	12289	216	96248	117318	
Impaired Assets Held For Disposal										123	127

- Note :**
- Electrical Installations and Fittings 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
 - Increase in rupee liability ₹ 1821 Lakhs, ₹ 4701 Lakhs and ₹ 285 Lakhs (Previous year exclude ₹ 34 Lakhs, ₹ 96 Lakhs and include ₹ 2 Lakhs) in respect of differences in foreign exchange rates in Buildings, Plant and Equipments and Electrical Installations and Fittings respectively.
 - Borrowing costs capitalised in accordance with AS-16 amounting ₹ 136 Lakhs, ₹ 1711 Lakhs and ₹ 39 Lakhs (Previous year Nil, ₹ 404 Lakhs and Nil) to Buildings, Plant and Equipments and Electrical Installations and Fittings respectively.
 - Project Expenses (excluding interest) ₹ 8 Lakhs, ₹ 971 Lakhs and ₹ 5 Lakhs allocated on completion of projects to Buildings, Plant and Equipments and Electrical Installations and Fittings respectively.

₹ Lakhs

	As At 31st March, 2012		As At 31st March, 2011	
12. CAPITAL WORK IN PROGRESS				
Building Under Construction	31		257	
Plant and Machinery Under Erection	897		7866	
Electrical Installation Under Erection	5		172	
Expenditure incurred in the course of construction or acquisition	1335		406	
Others	39		43	
	2307		8744	
13. NON-CURRENT INVESTMENTS				
a) Associates (Including goodwill ₹ 190 Lakhs arising on acquisition of associates) [Refer Note 1(b)]	750		691	
b) Others	472		37	
	1222		728	
14. DEFERRED TAX ASSETS (NET)				
Deferred Tax Assets				
Unabsorbed Depreciation/Carried forward losses under tax laws	14435		11832	
Expenses allowed for tax purpose on payment basis	54		611	
Provision for Doubtful Debts and Advances	36		36	
	14525		12479	
Deferred Tax Liability				
Difference between Book Depreciation and Depreciation under the Income Tax Rules	(10110)		(10863)	
Deferred Tax Assets (Net)	4415		1616	
15. LONG TERM LOANS AND ADVANCES				
(Unsecured Considered Good)				
Capital Advances	273		2177	
Security Deposits	1860		1595	
MAT Credit Recoverable	1972		1971	
Others - Prepaid Expenses	208		359	
	4313		6102	
16. INVENTORIES				
(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	11861		10342	
ii) Work-in-Progress	3320		2403	
iii) Finished Goods	24348		18347	
iv) Stock-in-Trade	241		264	
v) Stores, Spares and Loose Tools	8657		7576	
vi) Others - Waste, By Products etc.	77		30	
	48504		38962	
17. TRADE RECEIVABLES				
Secured Considered Good				
Over Six Months	47		26	
Others	767		549	
	814		575	
Unsecured				
Over Six Months	344		2984	
Others	25261		18912	
	25605		21896	
	26419		22471	
Considered Good	26268		22344	
Considered Doubtful	151		127	
Less : Provision for Doubtful Debts	151		127	
	26268		22344	

₹ Lakhs

	As At 31st March, 2012	As At 31st March, 2011
18. CASH AND CASH EQUIVALENTS		
a) Balances with Banks		
Unpaid Dividend	102	136
In Current Accounts	1154	2341
In Fixed Deposit Accounts	30	53
In Fixed Deposits Held as Margin Money	201	3
b) Cheques in Hand	105	9
c) Cash on Hand (as certified)	156	61
d) Others		
Bank deposits with more than 12 months maturity	47	88
In Post Office Saving Account *	-	-
	1795	2691
* Rounded off to Nil.		
19. SHORT TERM LOANS AND ADVANCES		
(Unsecured considered good unless otherwise stated)		
Loan to Related Party	153	105
Advances to Related Parties	30	-
Others		
Against Supply of Goods and Services	3179	4757
Prepaid Expenses	675	1263
MAT Credit Recoverable	1	-
Advance Income Tax (Net of provision)	343	67
Advances with Government Authorities	948	1433
	5329	7625
20. OTHER CURRENT ASSETS		
(Unsecured considered good)		
Interest Accrued on Investments and Government Deposits	27	21
	27	21
	Year Ended	Year Ended
	31st March, 2012	31st March, 2011
21. OTHER INCOME		
Interest Income	134	79
Dividend Income on long term investments	-	1
Net Gain on Foreign Currency Transactions and Translation	-	558
Liabilities and Provisions Written Back	463	116
Foreign Currency Monetary Item Translation Difference Account	-	204
Other Non Operating Income	457	741
	1054	1699
22. COST OF MATERIALS CONSUMED		
Raw Materials Consumed		
Float Glass	27296	21706
PVB Films	9771	7829
Soda Ash	9133	7795
Others	10378	9518
	56578	46848
23. PURCHASES OF STOCK-IN-TRADE		
Toughened Glass	473	597
Laminated Glass	-	1043
Others	807	340
	1280	1980

₹ Lakhs

	Year Ended 31st March, 2012		Year Ended 31st March, 2011	
24. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE				
Stock at the beginning of the year				
Finished Goods	18347		16171	
Work-in-Progress	2403		2037	
Stock-in-Trade	264		147	
Other - Waste	30	21044	56	18411
Stock at the end of the year				
Finished Goods	24348		18347	
Work-in-Progress	3320		2403	
Stock-in-Trade	241		264	
Other - Waste	77	27986	30	21044
		(6942)		(2633)
25. EMPLOYEE BENEFITS EXPENSE				
Salary, Wages, Allowances and Bonus		11299		9581
Contribution to Provident and Other Funds		790		800
Staff Welfare Expenses		2232		1760
		14321		12141
26. FINANCE COSTS				
Interest Expense		14497		12386
Other Borrowing Costs		326		489
		14823		12875
27. DEPRECIATION AND AMORTISATION EXPENSE				
Depreciation		13002		12063
Amortisation		189		226
		13191		12289
28. OTHER EXPENSES				
Consumption of Stores and Spares		14045		11735
Power and Fuel		38622		30638
Excise Duty		174		7
Rent		505		414
Rates and Taxes		559		443
Insurance		455		438
Net Loss on Foreign Currency Transactions and Translation		1416		-
Payment to the Auditors				
As Auditor		43		39
For Other Services		4		3
For Reimbursement of Expenses		4		2
Packing and Forwarding		14130		13470
Royalty		2045		2437
Repairs to Machinery		3861		3425
Repairs to Buildings		230		237
Miscellaneous Expenses				
Manufacturing		1878		1554
Others		6924		6185
Provision for Doubtful Debts		24		12
Amortisation of Foreign Currency Monetary Items				
Translation Difference Account		428		-
Bad Debts Written Off		57		123
Prior Period Items (Net)		1		7
Impairment Loss/(Reversal)		5		(2)
Deferred Revenue Expenditure Written Off		-		5
		85410		71172

₹ Lakhs

	As At 31st March, 2012	As At 31st March, 2011
29. CONTINGENT LIABILITIES		
(To the extent not provided for)		
a) Claims against the Company not acknowledged as debts (excluding interest and penalty which may be payable on such claims)		
i) Excise and Custom duty (including referred in Note 31)	1328	1347
ii) Disputed Income Tax	387	367
iii) Disputed Sales Tax Demand	1091	987
b) Guarantees		
i) Bank Guarantees and Letter of Credit Outstanding	3051	3031
ii) Corporate Guarantees	8201	7106
c) Other money for which the Company is contingently liable		
Channel Financing from Bank	947	933

30. DISCLOSURE AS PER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED)

Particulars	2011-12	2010-11
a) Amount payable to suppliers under MSMED as at the end of year		
Principal	327	131
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, Small and Medium Enterprises as per MSMED Act on the basis of information available with the Company and its subsidiaries relied upon by the Auditors.

31. In a previous year, in Auto SBU of the Company, Custom and Central Excise Settlement Commission settled Excise Duty Liability at ₹ 368 Lakhs (excluding interest) out of which the Company had accepted liability of ₹ 56 Lakhs and paid the same along with interest of ₹ 20 Lakhs. The matter was decided in favour of the Company by the High Court of Delhi against which SLP of the Excise Department has been accepted by the Supreme Court of India.

32. The Company has exercised the option given in paragraph 46A of Accounting Standard (AS)-11 "The Effects of Changes in Foreign Exchange Rates" inserted by the Notification dated 29th December, 2011 issued by the Ministry of Corporate Affairs, Government of India and accordingly the exchange differences arising on reporting of long term foreign currency monetary items relating to the acquisition of depreciable capital assets are adjusted to the cost of the assets to be depreciated over the balance life of the asset and in other cases accumulated in "Foreign Currency Monetary Items Translation Difference Account" and amortised over the balance period of such long term foreign currency monetary items.

Out of Foreign Currency Monetary Item Translation Difference Account of ₹ 1608 Lakhs, an amount of ₹ 428 Lakhs has been amortised. Pursuant to such adoption of the option, the loss for the year is lower by ₹ 1180 Lakhs.

33. EARNINGS PER EQUITY SHARE (EPS)

	2011-12	2010-11
(Loss)/Profit After Tax as per Statement of Profit and Loss	(6512)	1709
Tax adjustments of earlier years	-	(31)
(Loss)/Profit Attributable to Equity Shareholders – (A)	(6512)	1678
Basic/Weighted average number of Equity Shares outstanding – (B)	159927586	159927586
Nominal Value of Equity Shares (₹)	1/- each	1/- each
Earnings Per Share (Basic and Diluted) (₹) – (A)/(B)	(4.07)	1.05

34. RELATED PARTY DISCLOSURES UNDER ACCOUNTING STANDARD (AS) - 18**a) List of Related Parties**

- i) Associates : AIS Adhesives Ltd., Asahi India Map Auto Glass Ltd., Vincotte International India Assessment Services (P) Ltd.
- ii) 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, Krishna Maruti Ltd.
- iii) Key Management Personnel and their relatives :
Directors : Mr. B. M. Labroo, Mr. Sanjay Labroo, Mr. Arvind Singh, Mr. K. Nakagaki, Mr. H. Nohara
Relatives : Mrs. Kanta Labroo, Mrs. Vimmi Singh
- iv) Other related parties where control exists : Asahi Glass Co. Limited, Japan and its subsidiaries - AGC Flat Glass Asia Pacific Pte. Ltd., AGC Technologies Solutions Ltd., Asahi Glass Phillipines Inc., Glavermas Pte Ltd., Asahi Glass Ceramics Co. Ltd., P. T. Asahimas Flat Glass TBK Indonesia, AGC Automotive Thailand Co. Ltd., AGC Flat Glass - Hellas, AGC Flat Glass - Russia, AGC Flat Glass Coating S. A., AGC Technology Systems Solution Company, AGC Flat Glass North America Inc., AGC Flat Glass Europe S. A., AGC Flat Glass Nederland BV, AGC Automotive Foshan, AGC Automotive Replacement Glass, Asahi Glass Machinery Co. Ltd., Asahi Flat Glass Asia Europe S. A.

b) Transactions with Related Parties

₹ Lakhs

Nature of Transaction	Associates		Enterprise 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	
	31-03-2012	31-03-2011	31-03-2012	31-03-2011	31-03-2012	31-03-2011	31-03-2012	31-03-2011
1. Expenses								
- Purchase of Materials and Power and Fuel	-	-	-	-	-	-	10065	4359
- Stores and Spares	-	-	3	-	-	-	1837	1383
- Purchase of Traded Goods	-	-	-	-	-	-	-	249
- Purchase of Finished Goods	-	-	-	-	-	-	372	1568
- Remuneration to Directors	-	-	-	-	139	182	-	-
- Directors Sitting Fee	-	-	-	-	1	1	-	-
- Rent Paid	-	-	18	18	9	9	-	-
- Fee for Technical and Consultancy Services	-	-	-	-	-	-	9	191
- Donation	-	-	-	1	-	-	-	-
- Repairs and Maintenance	-	-	-	-	-	-	102	113
- Miscellaneous Expenses	-	-	1	-	-	-	-	-
- Royalty	-	-	-	-	-	-	2045	2437
- Interest Others	-	-	-	-	-	-	342	443
2. Income								
- Sale of Goods etc.	4570	4201	-	1	-	-	2758	3106
- Interest/Commission Received/Others	8	13	9	-	-	-	284	305
- Liability Written Back	-	-	-	-	-	-	-	22
3. Purchases of Capital Goods	-	-	-	-	-	-	191	2304
4. Loans/Advances Given	50	-	90	-	30	-	-	-
5. Balance as on	31-03-2012	31-03-2011	31-03-2012	31-03-2011	31-03-2012	31-03-2011	31-03-2012	31-03-2011
- Loans and Advances (excluding interest)	50	105	90	19	30	-	-	-
- Creditors	-	-	-	-	-	-	8281	3188
- Debtors	639	760	-	1	-	-	235	527
- Foreign Currency Loan	-	-	-	-	-	-	24424	21394

Note : Related party relationship is as identified by the Company on the basis of available information and accepted by the Auditors as correct.

35. SEGMENT INFORMATION

a) Information about Primary Business Segments

₹ Lakhs

Particulars	Automotive Glass	Float Glass	Unallocable	Eliminations	Total
Segment revenue					
External	92460	68764	7507		168731
	(84011)	(65078)	(8064)		(157153)
Inter Segment Sales (Net of excise duty)	253	5229	2693	(8175)	-
	(260)	(7632)	(2713)	(-10605)	-
Other Income			448		448
			(319)		(319)
Total Revenue	92713	73993	10648	(8175)	169179
	(84271)	(72710)	(11096)	(-10605)	(157472)
Segment Result	7274	(731)	(1386)		5157
	(9315)	(6253)	(27)		(15595)
Unallocated Income (net of expenses)			50		50
			(1)		(1)
Operating Profit	7274	(731)	(1336)		5207
	(9315)	(6253)	(28)		(15596)
Interest Expense			(14823)		(14823)
			(-12875)		(-12875)
Interest Income			134		134
			(79)		(79)
Provision for Taxation - Current Tax			(2)		(2)
			(-567)		(-567)
- Deferred Tax			2799		2799
			(-1080)		(-1080)
- MAT Credit Entitlement			2		2
			(564)		(564)
Tax Adjustments for Earlier Years			-		-
			(-31)		(-31)
Net (Loss)/Profit	7274	(731)	(13226)		(6683)
	(9315)	(6253)	(-13882)		(1686)
Other Information					
Segment Assets	90069	119210	13457		222736
	(82033)	(109484)	(13145)		(204662)
Total Assets	90069	119210	13457		222736
	(82033)	(109484)	(13145)		(204662)
Segment Liabilities	30929	20899	2431		54259
	(16429)	(10336)	(2630)		(29395)
Share Capital and Reserves			15061		15061
			(21593)		(21593)
Minority Interest			(80)		(80)
			(-23)		(-23)
Secured and Unsecured Loans			157911		157911
			(155313)		(155313)
Deferred Tax (Assets)			(4415)		(4415)
			(-1616)		(-1616)
Total Liabilities	30929	20899	170908		222736
	(16429)	(10336)	(177897)		(204662)
Capital Expenditure	11167	8501	1600		21268
	(7406)	(4311)	(1163)		(12880)
Depreciation/Amortisation	5588	6503	1100		13191
	(5176)	(6128)	(985)		(12289)

₹ Lakhs

b) Information about Secondary Business Segments

Particulars	India	Outside India	Total
Revenue by Geographical Market			
External	172537	4817	177354
	(163766)	(4311)	(168077)
Less : Inter Segment Sales (Net of excise duty)	8175		8175
	(10605)		(10605)
Total	164362	4817	169179
	(153161)	(4311)	(157472)

36. Previous year's figures have been regrouped/rearranged, wherever found necessary. Figures in the brackets above are in respect of the previous year.

37. Figures have been rounded off to ₹ Lakhs.

For and on behalf of the Board

In terms of our report attached
For Jagdish Sapra & Co.
Chartered Accountants

B. M. Labroo
Chairman

Sanjay Labroo
Managing Director
& Chief Executive Officer

Jagdish Sapra
Partner
Membership No. 009194
Place : New Delhi
Dated : 17th May, 2012

Place : Gurgaon
Dated : 17th May, 2012

Shailesh Agarwal
Chief Financial Officer

Gopal Ganatra
Head-Legal
& Company Secretary

Consolidated Cash Flow Statement for the Year Ended 31st March, 2012

₹ Lakhs

	Year Ended 31st March, 2012 Amount	Year Ended 31st March, 2011 Amount
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net (Loss)/Profit before tax and extraordinary items	(9482)	2800
Adjustment for:		
Depreciation and Amortisation of Intangible Assets	13191	12289
Reversal of Impairment Loss	5	(2)
Loss on Sale of Fixed Assets and Assets Discarded (Net)	50	41
Amortisation of Foreign Currency Monetary Items	428	(204)
Deferred Revenue Expenditure Written Off	-	5
Interest Paid	14823	12875
Interest Received	(134)	(79)
Dividend Received	-	(1)
Operating Profit Before Working Capital Changes	18881	27724
Adjustment for :		
Trade and Other Receivables	(2644)	(5712)
Inventories	(9542)	(6629)
Trade Payable	24736	7222
CASH GENERATED FROM OPERATIONS	31431	22605
Interest Paid	(14823)	(12875)
Direct Taxes Paid	2799	(1678)
Increase in Foreign Currency Monetary Items	(1608)	78
NET CASH FROM OPERATING ACTIVITIES	17799	8130
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets, Including Capital		
Work-in-Progress	(21268)	(12879)
Sale of Fixed Assets	113	222
Purchase of Investments	(435)	-
Dividend Received on Investments	-	1
Interest Received	134	79
NET CASH USED IN INVESTING ACTIVITIES	(21456)	(12577)

₹ Lakhs

	Year Ended 31st March, 2012 Amount	Year Ended 31st March, 2011 Amount
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Shares in Subsidiaries	35	-
Proceeds from Share Application Money	-	20
Proceeds of Long Term Borrowings	23202	11344
Repayment of Long Term Borrowings	(23603)	(22133)
Net Proceeds of Short Term Borrowings	3161	16337
NET CASH USED IN FINANCING ACTIVITIES	2795	5568
NET (DECREASE)/INCREASE IN CASH AND		
CASH EQUIVALENT (A+B+C)	(862)	1121
CASH AND CASH EQUIVALENT As At 1st April, 2011		
(Opening Balance)	2555	1434
CASH AND CASH EQUIVALENT As At 31st March, 2012		
(Closing Balance)	1693	2555

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

In terms of our report attached
For Jagdish Sapra & Co.
Chartered Accountants

B. M. Labroo
Chairman

Sanjay Labroo
Managing Director
& Chief Executive Officer

Jagdish Sapra
Partner
Membership No. 009194
Place : New Delhi
Dated : 17th May, 2012

Place : Gurgaon
Dated : 17th May, 2012

Shailesh Agarwal
Chief Financial Officer

Gopal Ganatra
Head-Legal
& Company Secretary

NOTES

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Business Locations

Integrated Glass Plant

(Float, Automotive, Architectural)
Plot - A, AIS Industrial Estate, Village
Latherdeva Hoon, Mangar Jhabrera
Road, PO: Jhabrera, Tehsil Roorkee,
District Haridwar,
Uttarakhand - 247 667
Tel: (01332) 224010/14/15/16/91
Fax: (01332) 224114

AIS Auto Glass Plants

94.4 Kms., National Highway 8,
Village - Jaliawas, Tehsil - Bawal,
District Rewari - 123 501, Haryana
Tel: (01284) 264306/366/367/274
Fax: (01284) 264185

Plot No. F - 76 to 81,
SIPROT Industrial Area,
Irungattukottai,
Sriperumbudur Taluk,
District - Kancheepuram
Tamil Nadu 602 105
Tel: (044) 47103442/43
Fax: (044) 47103441

Plot No. T - 16
MIDC Industrial Area, Talaja
District Raigad 410 208
Tel: (022) 27412256/27411614/
27410328/27412165
Fax: (022) 27412595

Sub-Assembly Units

Onsite Supplier Park-Building No.5,
Toyota Kirloskar Motors Pvt Ltd
Plot No.1, Bidadi Industrial Area
Bidadi - 562109, Ramanagar (D),
Bangalore, Karnataka
Tel: (080) 66701100/01/02/03/04/05

Gat No. 123, Kuruli Taluka - Khed,
Distt. Pune, Maharashtra-410501 Tel:
(02135) 399399, 399407

1301/B, GIDC, Halol
Dist - Panchmahal, Gujrat - 389350
Tel: (02676) 225610

AIS Glass Solutions

Corporate Office

AIS Glass Solutions Ltd
38, Okhla Industrial Estate
Phase-III, New Delhi - 110020
Tel: (011) 41001690, 4945900
Fax: (011) 41001691

Faridabad-UPVC Unit

Plot No. 17-F, Industrial Area,
(NIT), District - Faridabad
Haryana - 121001
Tel: (0129) 4315912

Bangalore Office:

Unit-1-A, 14, Wood Street
Bangalore - 560025
Tel: (080) 41512634
Fax: (080) 41512636

Mumbai Office:

414, Gundecha Industrial Estate
Near Big Bazar, Akurli Road
Kandivali East,
Mumbai - 400 101
Tel: (022) 32472689, 30620101
Fax: (022) 30620119

Taloja Office

T-16, MIDC Industrial Area
Taloja, Dist Raigad, Taluka - Panvel
Maharashtra - 410208
Tel: (022) 27410328, 27412165,
27402286

Bawal Office

94.4 Kms, National Highway-8
Village Jaliawas, Tehsil Bawal
District Rewari - 123 501 Haryana
Tel: (01284) 264366 / 367

AIS Float Glass Plant

Plot No. T - 7,
MIDC Industrial Area Talaja,
District Raigad - 410 208
Tel: (022) 39256000
Fax: (022) 27410449, 27410176

Sales & Marketing Office

Unit No. 305 to 308 and 312 to 314,
3rd Floor, Platinum Techno Park,
Sector - 30A, Vashi, Tal & Dist - Thane,
Navi Mumbai - 400 705
Tel: (022) 30620101/07/13
Fax: (022) 30620119

Corporate Project Team

207, 208, Ground Floor,
Tribhuvan Complex, Ishwar Nagar,
Mathura Road,
New Delhi - 110 065
Tel: (011) 43795400

Zonal Office - North

13, Ground Floor,
Tribhuvan Complex, Ishwar Nagar,
Mathura Road,
New Delhi - 110 065
Tel: (011) 4928550
Fax: (011) 49285512

Zonal Office - South

No. 2-C, 1st Floor, Ruby Regency
Dinrose Estate New No. 69,
Chennai - 600 002
Tel: (044) 28542491/92/93
Fax: (044) 28542494

Zonal Office - East

86-B/2, Topsia Road, 4th Floor, Room
No. 4H, Gajraj Chamber,
Kolkata - 700046
Tel: (033) 28853204, 22853201/02/03,
91 983105995
Fax: (033) 22853204



Asahi India Glass Limited

Corporate Office

Global Business Park, Tower - B,
5th Floor, Mehrauli-Gurgaon Road,
Gurgaon - 122 002 (Haryana)
Tel: (0124) 4062212-19
Fax: (0124) 4062244/88