

JAND & ASSOCIATES

Chartered Accountants

Independent Auditor's Report

To the Members of
AIS Glass Solutions Ltd.
New Delhi,

We have audited the accompanying financial statements of AIS Glass Solutions Ltd, which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") and read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the companies Act 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and read together with notes give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) in the case of profit and Loss Statement, of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows of the company for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, 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 purpose 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, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 and read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the companies Act 2013.
 - e) On the basis of written representations received from the directors and taken on record by the Board of Directors, we report that prima-facie none of the directors is



disqualified from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956 as at March 31, 2014.

Place: New Delhi
Date: May 13, 2014



For JAND & ASSOCIATES
Chartered Accountants
FRN: 008280N

(Pawan Jand)
(Prop)
M.No/ 80-501

ANNEXURE TO THE AUDITOR'S REPORT

The Annexure referred to in our report to the members of AIS Glass Solutions Ltd. ('the Company') for the year ended 31 March 2014. We report that:

- (i) a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) According to the information and explanations given to us, the management during the year has physically verified the fixed assets and no material discrepancy were noticed on such verification.
- c) According to the information & explanations given to us, the company has not disposed off any substantial part of its fixed assets during the year, which may have any impact on the going concern nature of the company.
- (ii) a) According to the information and explanations given to us, the inventory 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 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) In our opinion and according to the information and explanations given to us, the company has maintained proper records of inventory and the discrepancies noticed on such verification between physical stock and book records were not material and have been properly dealt with in the books of accounts.
- (iii) a) The company had granted loans to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956 Act in earlier years and out of such loans following was outstanding as at 31.03.2014:

Name of the party	As on 31.03.2014	As on 31.03.2013
Shield Auto Glass Limited	Rs.1,22,08,382	Rs. 1,09,93,379



Except for the above, the Company has not granted any loans secured or unsecured to Companies, firms or other parties covered in the register maintained under Section 301 of the Company Act, 1956.

- b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions of loans given by the company are not prejudicial to the interest of the company.
- c) **The Company has not received interest amounting to 12,15,002(net of TDS) for the financial year 2013-14 & Rs. 12,15,002 (net of TDS) for the financial year 2012-13 from Shield Auto Glass Limited which is company under the same management. We are informed that principal was not due for repayment during the year.**
- d) According to the information and explanations given to us, the company has taken reasonable steps for recovery of principal and interest.
- e) The company has not taken any loan secured or unsecured from the companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956, as per information & explanations given to us and register under Section 301 of the Companies Act, 1956 produced before us. Consequently paras 4(iii)(e), (iii)(f) & (iii)(g) of the Order are not applicable to the 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 inventories, fixed assets and for the sale of goods. Further, on the basis of our examination and according to the information and explanations given to us, we have neither come across nor have been informed of any instance of major weaknesses in the aforesaid internal control procedures.
- (v) a) According to 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 and arrangements referred to in (v)(a) above and exceeding the value of Rupees Five Lakhs in respect of any party during the year, have been made at prices which are reasonable having regard to the prevailing market price at the relevant time.



- (vi) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Section 58A and 58AA of the Companies Act, 1956 and the rules framed there under.
- (vii) In our opinion and according to the information and explanations given to us, the Company has an internal audit system, however the scope of the same needs to be enlarged and system needs to be further strengthened to make it 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.
- (ix) a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales tax, Wealth tax, Service Tax, Customs duty, Excise duty, Cess and any other statutory dues applicable to it with the appropriate authorities during the year.
- 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 Statute	Nature of the Dues	Period to which amount relates	Forum where dispute is pending	Amount (Rs.)
Uttarakhand Value Added Tax Act, 2005	Sales tax/ VAT	2008-09	Deputy Commissioner of Sales Tax	48,14,583
Uttarakhand Value Added Tax Act, 2005	Sales tax/ VAT	2009-10	Deputy Commissioner of Sales Tax	91,03,159

- (x) According to information & explanations given to us and based on overall examination of the financial statements of the company, we report that, the accumulated losses of the company at the end of financial year are more than fifty percent of its net worth and the Company has incurred cash losses of Rs.2, 27, 36,869 during the current financial year.



- (xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks. The company has not obtained any borrowings from any financial institutions or by way of debentures.
- (xii) According to the information and explanations given to us, the Company has not granted any loan and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a nidhi/ mutual benefit fund/ society and hence Clause (xiii) of the order is not applicable to the company.
- (xiv) In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investment and hence Clause (xiv) of the order is not applicable to the company.
- (xv) According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
- (xvi) As per information and explanations given to us the Company has not obtained any term loan during the year.
- (xvii) According to the information and explanations given to us & based on overall examination of the balance sheet of the company, we report that the company has used funds raised on short term basis for long term investments to the extent of Rs. 2,44,62,151/- as per details given below:
a) Addition to fixed assets for Rs. 17,25,282/-
b) Funding of cash losses of Rs. 2, 27, 36,869
- (xviii) The Company has not made any preferential allotment of shares during the year the Companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956
- (xix) According to the information and explanations given to us, no debentures have been issued by the Company during the year.
- (xx) The Company has not raised money by the 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

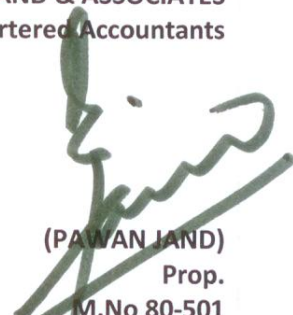


instance of the fraud on or by the Company. However we have we been informed by the Management that it has noticed few transactions which prima facie are of the nature of fraud. The Company has filed a police complaint and the matter is under investigation pending which the exact nature and amount of fraud has not yet been ascertained.

Place: New Delhi
Dated: May 13, 2014



For JAND & ASSOCIATES
Chartered Accountants


(PAWAN JAND)
Prop.
M.No 80-501
FRN: 008280N

AIS GLASS SOLUTIONS LTD.
BALANCE SHEET as at March 31, 2014

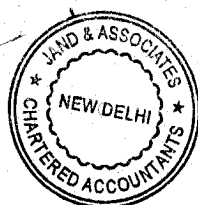
(Amount in Rs.)

Particulars	Note No.		As at March 31, 2014		As at March 31, 2013
I. EQUITY & LIABILITIES					
1. Shareholders' Funds					
a. Share Capital	2.1	39,760,000		39,760,000	
b. Reserves & Surplus	2.2	(231,895,682)	(192,135,682)	(159,174,412)	(119,414,412)
2. Non Current Liabilities					
a. Other Long Term Liabilities	2.3	3,612,396		107,868,764	
b. Long Term Provisions	2.4	2,747,162	6,359,558	1,783,290	109,652,054
3. Current Liabilities					
a. Trade Payables	2.5	903,964,602		759,367,056	
b. Other Current Liabilities	2.6	23,998,356		23,582,153	
c. Short Term Provisions	2.7	445,564	928,408,522	1,590,829	784,540,038
TOTAL			742,632,398		774,777,680
II. ASSETS					
1. Non Current Assets					
a. Fixed Assets					
i. Tangible Assets	2.8	445,505,091		492,705,038	
ii. Intangible Assets	2.9	1,957,601		2,112,316	
iii. Capital Work in Progress	2.10	-		1,915,925	
		447,462,693		496,733,279	
b. Long Term Loans & Advances	2.11	7,214,900	454,677,593	7,344,392	504,077,671
2. Current Assets					
a. Inventories	2.12	81,281,989		63,597,116	
b. Trade Receivables	2.13	174,226,598		157,948,503	
c. Cash and cash equivalents	2.14	7,486,476		19,409,332	
d. Short Term Loans & Advances	2.15	24,959,742	287,954,805	29,745,058	270,700,009
TOTAL			742,632,398		774,777,680
Significant accounting policies	1				
Notes to accounts	2				
Note No. 2.1 to 2.22 forms an integral part of the Financial Statements					

for [and Associates
Chartered Accountant(s)

Pawan [and
Prop.
M.No. 080501
FBN. 008280N

Dated: 13.05.2014



for & on behalf of Board

Gopal Ganatra
Director

Rupinder Shelly
Director

Santosh Kumar Gupta
Head- Finance & Accounts

AIS GLASS SOLUTIONS LTD.**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2014***(Amount in Rs.)*

	Particulars	Note No.	For the year ended March 31, 2014	For the year ended March 31, 2013
	REVENUE			
I.	Revenue from Operations	2.16	469,632,408	400,660,529
II.	Other Income	2.17	2,833,491	3,234,037
III.	Total Revenue (I+II)		472,465,898	403,894,566
	EXPENSES			
	- Cost of materials consumed	2.18	305,762,872	216,055,660
	- Changes in inventories of finished goods, work- in-progress, and stock-in-trade	2.19	(5,213,886)	2,187,465
	- Employee benefits expenses	2.20	70,817,339	69,348,950
	- Finance costs	2.21	11,245,445	11,385,301
	- Depreciation & amortization expense		49,990,676	50,398,223
	- Other expenses	2.22	112,590,998	104,499,880
IV.	Total Expenses		545,193,445	453,875,479
V.	Profit/ (Loss) before exceptional and extraordinary items (III-IV)		(72,727,547)	(49,980,913)
VI.	Exceptional & Extraordinary Items		-	-
VII.	Profit/ (Loss) before tax (V-VI)		(72,727,547)	(49,980,913)
VIII.	Tax expenses of continuing operations:			
	- Tax adjustments for earlier years		(6,277)	-
IX.	Profit/ (Loss) after tax (VII-VIII)		(72,721,270)	(49,980,913)
X.	Earnings per share			
	- Basic		(18.29)	(12.57)
	- Diluted		(18.29)	(12.57)
	Note No. 2.1 to 2.22 forms an integral part of the Financial Statements			

for Jand & Associates
Chartered Accountant(s)

Pawan Jand
Prop.
M.No. 080501
FRN. 008280N

Dated: 13.05.2014



for & on behalf of Board

Ganatra
Gopal Ganatra
Director

Rupinder Shelly
Director

Santosh Kumar Gupta
Head- Finance & Accounts

2. NOTES TO ACCOUNTS

(Note No. 2.1 to 2.22 form an integral part of financial statements)

2.1 SHARE CAPITAL

A. Authorized, Issued, Subscribed & Paid-up-share capital

Particulars	As at March 31, 2014	As at March 31, 2013
Authorized Share Capital 50,00,000 equity shares of Rs. 10 each (Previous year: 50,00,000 equity shares of Rs. 10 each)	50,000,000	50,000,000
Total	50,000,000	50,000,000
Issued, Subscribed & Paid-up Share Capital 39,76,000 equity shares of Rs. 10 each (Previous year: 39,76,000 equity shares of Rs. 10 each)	39,760,000	39,760,000
Total	39,760,000	39,760,000

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

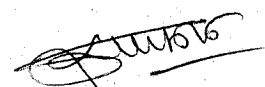
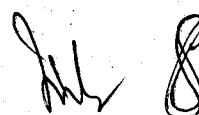
Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013
Number of shares outstanding at the beginning of the year	3,976,000	3,976,000
Add: Number of shares allotted during the year	-	-
Less: Number of shares bought back during the year	-	-
Number of shares outstanding at the end of the year	3,976,000	3,976,000

C. The company has only one class of Equity shares. Every shareholder is entitled to one vote per share.

D. Out of the above issued shares, 32,81,999 (Previous year 32,81,999) shares are held by Asahi India Glass Limited, the Holding company.

E. Shares in the company held by each shareholder holding more than 5% shares

Class of shares	As at March 31, 2014	As at March 31, 2013
Number of shares		
Asahi India Glass Limited	32,81,999	32,81,999
Mr. Sanjay Labroo	2,94,000	2,94,000
% Holding		
Asahi India Glass Limited	82.55%	82.55%
Mr. Sanjay Labroo	7.39%	7.39%



2.2 RESERVES & SURPLUS

Particulars	As at March 31, 2014	As at March 31, 2013
Surplus in statement of Profit & Loss		
As per last balance sheet	(159,174,412)	(109,193,499)
Add: (Loss) / Profit after tax transferred from Statement of Profit & loss	(72,721,270)	(49,980,913)
Total	(231,895,682)	(159,174,412)

2.3 OTHER LONG-TERM LIABILITIES

Particulars	As at March 31, 2014	As at March 31, 2013
Creditor for capital goods (Related Party)	-	104,656,368
Others		
- Deposits from Dealers	3,612,396	3,212,396
Total	3,612,396	107,868,764

2.4 LONG-TERM PROVISIONS

Particulars	As at March 31, 2014	As at March 31, 2013
Provision for employee benefits		
- Gratuity	2,016,044	1,783,290
- Leave encashment	731,118	-
Total	2,747,162	1,783,290

2.5 TRADE PAYABLES

Particulars	As at March 31, 2014	As at March 31, 2013
Sundry Creditors		
- Micro, Small & Medium enterprises*	198,993	174,234
- Others	903,765,609	759,192,822
Total	903,964,602	759,367,056

*as certified by the company

2.6 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2014	As at March 31, 2013
Interest accrued & due on deposits	114,145	114,145
Advances from customers	14,608,482	11,920,279
<u>Other liabilities</u>		
- Accrued Salaries & Benefits	6,601,231	8,933,687
- Withholding taxes	730,539	778,138
- Statutory dues	1,943,959	1,835,905
Total	23,998,356	23,582,153

2.7 SHORT-TERM PROVISIONS

Particulars	As at March 31, 2014	As at March 31, 2013
Provision for employee benefits		
- Leave Encashment	445,564	1,590,829
Total	445,564	1,590,829

2.10 CAPITAL WORK-IN-PROGRESS

Particulars	As at March 31, 2014	As at March 31, 2013
Plant & Machinery under erection	-	1,915,925
Total	-	1,915,925

2.11 LONG-TERM LOANS & ADVANCES

Particulars	As at March 31, 2014	As at March 31, 2013
<i>Unsecured considered good unless otherwise stated</i>		
Security Deposits	3,814,900	3,944,392
<u>Others</u>		
- Mat Credit Receivable	3,400,000	3,400,000
Total	7,214,900	7,344,392

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2.8 FIXED ASSETS- TANGIBLES

Description	Gross Carrying Value				Accumulated Depreciation			Net Carrying Value	
	As on 01.04.2013	Additions	Adjustments	Deletions	As on 31.03.2014	As on 01.04.2013	For the period Adjustment	As on 31.03.2014	As on 31.03.2013
Land- Leasehold	30,476,000	-	-	-	30,476,000	1,714,614	307,838	28,453,548	28,761,386
Buildings	259,848,286	-	-	-	259,848,286	45,638,900	9,193,705	54,832,605	214,209,386
Plant & Machinery	349,274,258	2,701,666	-	-	351,975,924	156,286,963	35,201,844	191,488,808	192,987,295
Installations & fittings	61,834,866	-	-	-	61,834,866	16,037,798	3,275,144	19,312,942	45,797,068
Furniture & Fixture	7,370,540	82,908	-	2,079,479	5,373,969	2,838,727	508,818	2,273,256	4,531,813
Office Equipment	7,213,842	275,155	-	-	7,488,997	1,894,389	405,964	2,300,354	5,188,643
Vehicles	1,125,340	-	-	-	1,125,340	845,525	106,907	952,433	172,907
Computer equipments	8,040,969	122,000	-	-	8,162,969	7,222,148	376,263	7,598,411	564,558
Miscellaneous Assets	-	-	-	-	-	-	-	-	818,821
Total (Current Year)	725,184,103	3,181,729	-	2,079,479	726,286,353	232,479,065	49,376,484	280,781,260	492,705,038
Total (Previous Year)	718,969,845	702,019	6,331,711	819,472	725,184,103	184,089,311	49,060,330	232,479,065	534,880,534

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2.9 FIXED ASSETS- INTANGIBLES

Description	Gross Carrying Value				Accumulated Amortization			Net Carrying Value	
	As on 01.04.2013	Additions	Adjustments	Deletions	As on 31.03.2014	As on 01.04.2013	For the Period Adjustment	As on 31.03.2014	As on 31.03.2013
Computer Software	9,286,266	459,478	-	-	9,745,744	7,209,650	609,992	7,819,642	2,076,616
Trademark	42,000	-	-	-	42,000	6,300	4,200	10,500	35,700
Designs	322,546	-	-	-	322,546	322,546	-	322,546	-
License fees	514,800	-	-	-	514,800	514,800	-	514,800	-
Total (Current Year)	10,165,612	459,478	-	-	10,625,090	8,053,296	614,192	8,667,488	2,112,316
Total (Previous Year)	10,192,585	-	-	26,973	10,165,612	6,742,377	1,337,893	8,053,296	3,450,209

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2.12 INVENTORIES

Particulars	As at March 31, 2014	As at March 31, 2013
a. Raw Materials (In Transit Rs, 7,279,417/-, Previous Year Rs. 5,500,067/-)	55,734,826	43,012,235
b. Work-in-progress	11,450,551	7,022,118
c. Finished Goods	2,514,013	1,079,477
d. Stores & spares	11,024,960	11,276,565
e. Others - Scrap	557,638	1,206,722
Total	81,281,988	63,597,116

2.13 TRADE RECEIVABLES

Particulars	As at March 31, 2014	As at March 31, 2013
Unsecured		
Over six months		
Considered Good	59,207,406	71,448,799
Considered doubtful	12,873,038	8,998,336
Others (Considered Good)	115,019,192	86,499,703
	187,099,636	166,946,839
Less: Provision for doubtful debts	(12,873,038)	(8,998,336)
Total	174,226,597	157,948,503

2.14 CASH & CASH EQUIVALENTS

Particulars	As at March 31, 2014	As at March 31, 2013
Balances with banks		
Fixed deposits		
- with more than 12 months maturity	4,378,043	3,954,650
- Interest accrued on deposits	490,748	381,460
In current accounts	2,081,771	14,703,512
Cash on hand	535,914	369,710
Total	7,486,476	19,409,332

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2.15 SHORT-TERM LOANS & ADVANCES

Particulars	As at March 31, 2014	As at March 31, 2013
a. Loans (Including Interest thereon) (Unsecured Considered good unless otherwise stated)		
Loans to related parties*	12,208,382	10,993,379
Sub-total (a)	12,208,382	10,993,379
b. Advances (Unsecured considered good unless otherwise stated)		
Against supply of goods & services	6,369,062	13,144,758
Advances to employess	333,641	-
Prepaid expenses	899,146	917,807
Advance income tax	3,175,403	2,848,450
Balance with Govt. Authorities	1,974,109	1,840,664
Sub-total (b)	12,751,360	18,751,679
Total (a+b)	24,959,742	29,745,058

*Loans to related parties

Shield Autoglass Limited (Company under the same management)

12,208,382

10,993,379

2.16 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013
a. Sale of products		
Architectural Glass	390,313,888	351,717,372
Compressed air	6,582,539	6,627,897
UPVC	72,049,853	39,731,341
Less: Excise duty	(7,842,350)	(4,379,248)
Sub-total (a)	461,103,930	393,697,362
b. Sale of services		
- Installation	1,966,622	1,204,679
Sub-total (b)	1,966,622	1,204,679
c. Other Operating Revenues		
Sale of Scrap	6,605,949	5,782,357
Less: Excise duty	(44,093)	(23,869)
Sub-total (c)	6,561,856	5,758,488
Total (a+b+c)	469,632,408	400,660,529
Revenue from Operations	469,632,408	400,660,529

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2.17 OTHER INCOME

Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013
Interest	1,800,012	2,007,893
Rent	814,800	814,800
Foreign Exchange Fluctuation gain	9,226	-
Profit on Sale of Fixed Assets	-	4,441
Miscellaneous Income	209,453	406,903
Total	2,833,491	3,234,037

2.18 COST OF MATERIALS CONSUMED

Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013
Raw Material Consumed*	291,220,652	200,826,492
Consumption of stores, spares & components	14,542,220	15,229,168
Total	305,762,872	216,055,660

* Raw Materials consumed under broad heads

Raw glass	216,809,758	154,765,431
PVB	41,062,098	29,171,993
Profile	22,678,540	14,019,821
Others	10,670,256	2,869,247
Total	291,220,652	200,826,492

2.19 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & SCRAP

Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013
a. Finished Goods		
- At the beginning of the accounting year	1,079,477	4,222,563
- At the end of the accounting year	(2,514,013)	(1,079,477)
Sub-total (a)	(1,434,536)	3,143,086
b. Work-in-progress		
- At the beginning of the accounting year	7,022,118	6,987,529
- At the end of the accounting year	(11,450,551)	(7,022,118)
Sub-total (b)	(4,428,433)	(34,589)
c. Others (Scrap)		
- At the beginning of the accounting year	1,206,722	285,690
- At the end of the accounting year	(557,638)	(1,206,722)
Sub-total (c)	649,084	(921,032)
Total	(5,213,886)	2,187,465

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2.20 EMPLOYEE BENEFITS EXPENSES

<i>Particulars</i>	<i>For the year ended March 31, 2014</i>	<i>For the year ended March 31, 2013</i>
Salary, wages, allowances & bonus	59,172,815	59,816,561
Contribution to provident fund & other funds	3,297,111	1,403,816
Staff welfare expenses	8,347,413	8,128,573
Total	70,817,339	69,348,950

2.21 FINANCE COSTS

<i>Particulars</i>	<i>For the year ended March 31, 2014</i>	<i>For the year ended March 31, 2013</i>
Interest expenses	11,245,445	11,385,301
Total	11,245,445	11,385,301

2.22 OTHER EXPENSES

<i>Particulars</i>	<i>For the year ended March 31, 2014</i>	<i>For the year ended March 31, 2013</i>
Power & Fuel	26,532,994	24,356,284
Rent	6,429,345	6,647,587
Excise Duty	101,140	-
Fixed Assets written off	1,005,190	-
Rates & taxes	241,409	183,805
Insurance	1,268,578	1,095,645
<u>Payment to auditors</u>		
- as auditor	750,000	750,000
- for taxation matters	150,000	150,000
Legal & Professional Expenses	2,764,325	2,284,319
Telephone & Communication	1,648,006	2,310,633
Sales & Marketing	2,163,014	1,796,951
Recruitment & training expenses	183,762	544,899
Packing Expenses	7,872,526	5,733,961
Forwarding Expenses	25,903,335	19,628,274
Bank charges	377,298	890,423
Travelling & Conveyance	6,231,037	5,982,424
Repairs & maintenance- Machinery	12,544,686	13,697,381
Repairs & maintenance- Building	1,229,350	1,743,991
Repairs & maintenance- Others	1,840,591	2,848,314
<u>Miscellaneous expenses</u>		
- Manufacturing expenses	2,100,452	984,508
- Others	7,049,514	5,987,378
Foreign exchange fluctuation loss	-	187,778
Bad debts & advances written off	329,746	1,522,729
Provision for Doubtful Debts and Advances	3,874,702	5,172,596
Total	112,590,998	104,499,880

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2.23 No deferred tax assets has been recognized on timing differences because there is no virtual certainty that there will be sufficient profits against which such deferred tax assets can be realized.

2.24 The company has taken offices and factory premises under operating lease agreements. The lease agreements are usually renewed with mutual consent on mutually agreeable terms. Total rental expenses under such lease amount to Rs.64,29,345/- (Previous year Rs. 66,47,587/-).

2.25 Contingent Liabilities

Particulars	Amount (Rs.)	
	As at March 31, 2014	As at March 31, 2013
a) Letters of credit outstanding	782,652	7,692,731
b) Claims against the Company not acknowledged as debts (excluding interest and penalty which may be payable on such claims)		
i) Sales tax matters	13,917,742	9,688,995
ii) Demand of Additional Interest from EXIM Bank	13,698,855	13,790,957
iii) Others	9,217,606	2,225,630
d) Bank Guarantee	4,135,880	
	41,752,735	33,398,313

2.26 Segment reporting

i. Information about Primary Business segments

(Amt. in Lacs)

Particulars	For the year ended march 31, 2014				For the year ended march 31, 2013			
	Glass	UPVC	Unallo-cable	Total	Glass	UPVC	Unallo-cable	Total
Segment Revenue								
External sales	4,252.55	736.70	-	4,989.25	3,943.66	464.73	66.28	4,474.67
Inter segment revenue	214.06	-	-	214.06	370.83	53.20	-	424.04
Less: Excise Duty	-	78.86	-	78.86	-	44.03	-	44.03
Net Revenue	4,038.49	657.83	-	4,696.32	3,572.83	367.50	66.28	4,006.61
Segment Results								
Segment result before Interest & Taxes	(337.38)	(105.49)	(189.94)	(632.81)	(124.25)	(149.02)	(132.77)	(406.04)
Interest expenses	-	-	(112.45)	(112.45)	-	-	(113.85)	(113.85)
Interest incomes	-	-	18.00	18.00	-	-	20.08	20.08
Profit/(Loss) before tax	(337.38)	(105.49)	(284.40)	(727.27)	(124.25)	(149.02)	(226.54)	(499.81)
Tax expenses	-	-	-	-	-	-	-	-
Profit/(Loss) after tax	(337.38)	(105.49)	(284.40)	(727.27)	(124.25)	(149.02)	(226.54)	(499.81)
Other Information								
Segment assets	6,063.68	1,037.81	324.84	7,426.32	6,360.33	948.68	438.76	7,747.78
Segment liabilities	9,122.39	109.16	116.13	9,347.68	8,062.56	16.42	862.95	8,941.92
Capital expenditure	9.35	3.40	4.51	17.25	68.65	20.01	0.84	89.50
Depreciation & Amortization	453.21	37.88	8.82	499.91	446.19	37.32	20.47	503.98

ii. Information about Secondary Business segments

(Amt. in Lacs)

Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013
Sales to SEZ	12.10	9.41
Sales other than to SEZ	4,684.22	3,997.20
Total Sales	4,696.32	4,006.61

iii. Segmental information

a. Primary segment

The company deals in Architectural Glass and UPVC windows.. These are the basis on which the company reports its primary segment information. Revenue & expenses which relate to company as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

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b. Secondary Segment

The company sells its products to SEZ and other units in India. These are the basis on which the company reports its secondary segment information.

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

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

2.27 Earnings per share (EPS)

	2013-14	2012-13
Basic	(18.29)	(12.57)
Diluted	(18.29)	(12.57)

2.28 Capital Work-in-progress

As at March 31, 2014, the company has no capital work in progress. (Previous Year: Rs. 19,15,925/-)

2.29 Impairment of assets

As per the management, there is no impairment on any assets as the net realizable value is more than the carrying value of the asset.

2.30 Additional Information as required by Part II of Schedule VI of the Companies Act, 1956

i. Value of Raw materials, spare parts & components consumed

Item	For the period ended Mar 31, 2014		For the period ended Mar 31, 2013	
	Amount	(%)	Amount	(%)
Raw Materials				
- Imported	1,155,751	0.40%	-	0.00%
- Indigenous	290,064,901	99.60%	200,826,492	100.00%
	291,220,652		200,826,492	
Spare parts & Components				
- Imported	1,311,473	9.02%	192,139	1.26%
- Indigenous	13,230,747	90.98%	15,037,029	98.74%
	14,542,220		15,229,168	

ii. C.I.F. Value of imports

Particulars	Period Ended	
	Mar 31, 2014	Mar 31, 2013
1. Raw- Materials	2,394,314	4,138,144
2. Components & Spare Parts	2,061,871	1,422,681
3. Capital Goods	-	-

iii. Expenditure in foreign currency

Particulars	Period Ended	
	Mar 31, 2014	Mar 31, 2013
Interest on Loan	1,397,000	1,896,311
Repair & Maintenance of Machinery	-	1,046,372
Travelling Expense	20,373	-

iv. Earnings in foreign exchange

Particulars	Period Ended	
	Mar 31, 2014	Mar 31, 2013
Export of Goods calculated on F.O.B. Basis	1,210,479	941,513

2.31 Employee benefits

i. Defined contribution plans

As per Accounting Standard (AS) 15 (revised 2005) on Employee Benefits, detail of expenses under Defined Contribution Plan are as under:-

Contribution	2013-14	2012-13
Provident fund	2,042,171	2,053,212
Employees State Insurance	88,464	60,081

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ii. *Defined benefit plans*

The company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets gratuity. The scheme is however not a funded scheme. The company has amended its plan for leave encashment which is now treated as a retirement benefit plan and has been worked out by an independent actuary.

The principal actuarial assumptions used in determining gratuity and leave encashment are as follows:-

Actuarial Assumptions	Gratuity & Leave Encashment (13-14)	Gratuity (12-13)
Discount rate (per annum)	9% per annum	8.25% per annum
Salary growth (per annum)	6.50% per annum	6.50% per annum
Mortality	IALM 2006-08 Ultimate	LIC (1994-96) Ultimate
Withdrawal rate	2% per annum	2% per annum

2.32 Related Parties Disclosures

i. *List of related Parties*

a. *Enterprises having control over reporting enterprise*

- Asahi India Glass Limited (Holding Company)

b. *Enterprises significantly influenced by Key Management personnel*

- GX Glass Sales & Services Limited

- AIS Adhesives Limited

- Shield Autoglass Limited

- AGC Glass Europe

- AGC Flat Glass Asia Pacific Pte Ltd

- AGC Technology Solutions Co Ltd.

c. *Key Management Personnel*

- Mr. Sanjay Labroo (Director),

- Mr. Rupinder Shelly (Director)

- Mr. Gopal Ganatra (Director)

ii. *List of transactions with related parties*

Nature of transactions	Enterprises having control over reporting enterprises		Enterprises significantly influenced by Key Management Personnel		Key Management Personnel	
	As at 31-Mar-14	As at 31-Mar-13	As at 31-Mar-14	As at 31-Mar-13	As at 31-Mar-14	As at 31-Mar-13
Purchase of Raw-Materials, Power & Consumables						
Asahi India Glass Limited	210,761,612	185,168,719				
AGC Glass Europe						
AGC Flat Glass Asia Pacific Pte. Ltd.						
AGC Technology Solutions Co. Ltd.						
Purchase of Glass						
GX Glass Sales & Services Limited				522,877		
Sale of Raw-Materials, Compressed air & Consumables						
Asahi India Glass Limited	24,996,649	21,739,474				
GX Glass Sales & Services Limited			66,898,091	62,076,265		
Sale of Fixed assets						
Asahi India Glass Limited		153,337				
Interest Received						
AIS Adhesives Limited				50,548		
GX Glass Sales & Services Limited				89,916		
Shield Autoglass Limited			1,350,004	1,350,004		
Commission Received						
Asahi India Glass Limited						
AGC Flat Glass North America						
Rent Received						
Asahi India Glass Limited	814,800	814,800				
Interest Paid						
Asahi India Glass Limited	9,419,715	9,419,074				
Lease Rent paid						
Asahi India Glass Limited	9	9				

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Loan Given/ (Received)			
AIS Adhesives Limited		(5,500,000)	
GX Glass Sales & Services Limited		3,500,000	
GX Glass Sales & Services Limited		(3,500,000)	
Shield Autoglass Limited		-	
Shield Autoglass Limited		-	
Outstanding Balances			
[Debit/ (Credit)]			
GX Glass Sales & Services Limited		71,247,374	5,13,99,284
AIS Adhesives Limited		-	-
Asahi India Glass Limited	(848,357,424)	(724,028,202)	-
Asahi India Glass Limited		(104,656,368)	-
Shield Autoglass Limited		12,208,382	10,993,379

2.33 Disclosure as per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

Particulars	Amount in Rs.	
	2013-14	2012-13
a) Amount payables to suppliers under MSMED as at the end of the year		
- Principal	198,993	174,234
- Interest due thereon	-	-
b) Payment made to suppliers beyond the appointed date during the year		
- Principal	-	-
- Interest due thereon	-	-
c) Amount of interest due and payable for delay in payment (which has been paid but beyond the appointed date during the year) but without adding the interest under MSMED		
d) Amount of interest accrued and remaining unpaid as at the end of the year	-	-
e) The amount of further interest remaining due and payable even in succeeding years	-	-

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

2.34 Sundry Debtors, some of the Current Liabilities and Advances are subject to confirmation/reconciliation.


2.35 In the opinion of the Board, all the current assets, loans and advances have a value on realization in the ordinary course of business atleast equal to the amount at which they are stated in the balance sheet.

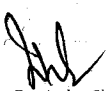
2.36 Previous year's figures have been regrouped / rearranged, wherever found necessary to make them comparable with those of the current year.

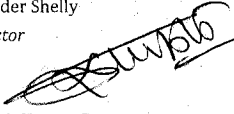
for Jand & Associates
Chartered Accountant(s)

Pawan Jand
Prop.
M.No. 080501
FRN. 008280N
Dated: 13.05.2014

for & on behalf of Board


Gopal Ganatra
Director


Rupinder Shelly
Director


Santosh Kumar Gupta
Head- Finance & Accounts

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Background

The Company is engaged in the business of manufacture, trade and end to end solution provider for products and services relating to all kind of architectural glass including toughened glass, laminated glass, insulated glass, glass products and UPVC Windows.

The accompanying accounts reflect the results of the activities undertaken by the Company during the period ended on March 31, 2014.

1.2 Accounting convention

- i. Accounts have been prepared to comply in all material respects with applicable accounting principles in India, Companies (Accounting Standards) Rules, 2006 issued by the Central Government and relevant provisions of the Companies Act, 1956.
- ii. Financial Statements are based on historical costs and are prepared on accrual basis.
- iii. The Company has been incurring losses and the accumulated losses of the company have exceeded its net worth.
However, the accounts have been prepared on the fundamental assumption of going concern based on the continuous financial support extended by its holding company Asahi India Glass Ltd and factoring the following key aspects:
 - a. The company's net worth has been eroded by Rs. 19.19 crores and against this the company owes Rs. 82.86 crores to its holding company Asahi India Glass Ltd.
 - b. The company has been regular in payment of all its statutory dues.
 - c. The company enjoys brand equity for "AIS Stronglas" and "AIS VUE"

1.3 Fixed Assets and Depreciation & Amortization

A) 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.

Further pursuant to Companies (Accounting Standards) Amendment Rules, 2009 inserted vide notification no. GSR 225(E) dated 31-3-2009, as amended by notification no. GSR 378(E) dated 11-05-2011, subsequently amended by notification no. GSR 913(E) dated 29-12-2011 issued by Ministry of Corporate Affairs, cost of the assets are also adjusted to account for the exchange differences arising on long term foreign currency monetary items in so far as they relate to acquisition of a depreciable capital asset.

Office building & Factory premises on lease comprise of cost of additions and alteration carried out as well as brokerage paid for taking the same on lease.

B) Depreciation & Amortization

i) Tangible Assets

Depreciation on tangible asset except those on lease is provided on the Straight Line Method at the rates and in the manner provided in Schedule XIV to the Companies Act, 1956.

Pursuant to Companies (Accounting Standards) Amendment Rules, 2009 inserted vide notification no. GSR 225(E) dated 31-3-2009, as amended by notification no. GSR 378(E) dated 11-05-2011, subsequently amended by notification no. GSR 913(E) dated 29-12-2011 issued by Ministry of Corporate Affairs, exchange differences arising on long term foreign currency monetary items in so far as they relate to acquisition of a depreciable capital asset are adjusted in the cost of the asset and depreciated over the balance life of the asset.

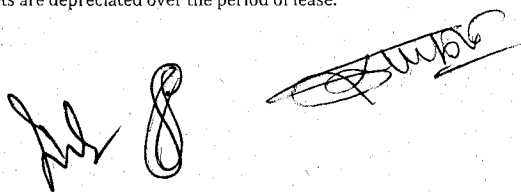
Assets costing upto Rs.5,000/- each are depreciated fully in the year of purchase.

ii) Intangible Assets

Intangible asset (other than Trademarks) are amortized over a period of five years on a pro-rata basis. Trademarks are amortized over a period of ten years.

iii) Leasehold Assets

Leasehold assets are depreciated over the period of lease.



1.4 Inventories

Inventories are valued at lower of cost or net realizable value. The bases of determining cost for various categories of inventories are as follows:

Raw materials, stores and spares, Loose tools & packing material, HSD	Monthly moving weighted average cost except for material-in-transit which is at purchase cost
Work-in-progress & Finished goods	Material cost plus proper share of production overheads, duties & taxes where applicable
Scrap	Estimated Net Realizable value

1.5 Revenue recognition

Sales are recognized as soon as goods are dispatched and are recorded net of returns, trade discounts, trade taxes. Revenue from services are recognized as soon as company performs its obligation as per the terms & conditions agreed.

Sales of scrap is recognised on actual sale basis.

Interest and other income is recognised on a time proportion basis.

1.6 Cost of Raw materials & stores & spares consumed

Consumption of Raw Material and Stores is accounted for based on actual consumption as per Requisition Slip.

1.7 Foreign exchange transactions

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transactions.

Transactions outstanding at the year end are translated at exchange rates prevailing at the year end and the profit/loss so determined is recognized in the profit and loss account except for long term foreign currency monetary items in respect of which the company has exercised the option as provided in Companies (Accounting Standards) Amendment Rules, 2009 inserted vide notification no. GSR 225(E) dated 31-3-2009, as amended by notification no. GSR 378(E) dated 11-05-2011, subsequently amended by notification no. GSR 913(E) dated 29-12-2011 issued by Ministry of Corporate Affairs and detailed under accounting policy relating to Fixed Assets.

Current assets, current liabilities and loans denominated in foreign currencies and outstanding at year end are translated at the rates prevailing on the date of the Balance Sheet. Exchange loss/gain resulting there from, except for loans utilized to acquire depreciable assets, is dealt in Profit & Loss

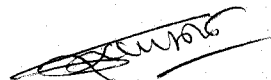
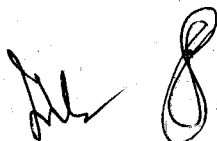
1.8 Employee benefits

Contribution to Defined Contribution Scheme such as Provident Fund etc. are charged to the Statement of Profit and Loss as incurred.

Liability with regard to Gratuity plan and Leave encashment is accrued based on actuarial valuations at the balance sheet date, carried out by an independent actuary. Actuarial gain or loss is recognized immediately in the statement of profit & loss as income or expense.

1.9 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 Profit and Loss Account.



1.10 Taxes on income

Current Tax is the amount of tax payable on the taxable income for the year determined in accordance with the provisions of the Income Tax Act, 1961. Deferred Tax is recognized on timing differences, being the difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets subject to the consideration of prudence are recognized and carried forward only to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such Deferred Tax Asset can be realized. The tax effect is calculated on the accumulated timing difference at the year end based on the tax rates and laws enacted or substantially enacted on the Balance Sheet date.

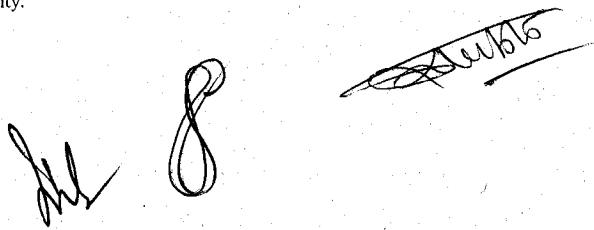
1.11 Leases

The company has taken offices & factory premises under cancellable operating lease agreements. The lease agreements are usually renewed by mutual consent on mutually agreeable terms. Lease rentals thereon are charged to Statement of Profit & Loss.

1.12 Provisions And Contingencies

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

The block contains three handwritten marks. On the left is a signature that appears to be 'JL'. In the center is a large, stylized number '8'. On the right is a signature that appears to be 'S. Subb' with a horizontal line underneath it.

AIS GLASS SOLUTIONS LTD.
CASH FLOW STATEMENT for the year ended March 31, 2014

Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit after tax as per Profit & loss Statement	(72,721,270)	(49,980,913)
Adjustments for Non-Operating & Non- Cash Items:		
Interest Expenses	11,245,445	11,385,301
Interest income	(1,800,012)	(2,007,893)
Foreing exchange gain	(9,226)	-
Provision for excise duty	101,140	-
Profit/Loss on Sale/Write off of Fixed Assets	1,005,190	(4,441)
Depreciation	49,990,676	50,398,223
Badf & Doubtful Debts written off	329,746	-
Propvision for Bad & Doubtful Debts	3,874,702	-
Provision for taxation & tax adjustments related to earlier year	(6,277)	-
Operating profit/(loss) before working capital changes	(7,989,885)	9,790,277
Adjustments for changes in assets & liabilities:		
Changes in Trade receivables, Inventories & Other receivables	(32,037,604)	(8,640,692)
Changes in Trade payables & Other liabilities	40,484,073	97,585,822
Cash generated from operations before extraordinary items	456,584	98,735,407
Extraordinary Receipts/ (Payments)	-	-
Cash flow from operations before taxes	456,584	98,735,407
Tax paid during the year & tax adjustments related to earlier year	6,277	-
Net Cash flow From Operating Activities	462,861	98,735,407
II. CASH FLOW FROM INVESTING ACTIVITIES		
Additions to Fixed Assets & Capital work in Progress		
- On account of purchase	(1,725,282)	(2,617,944)
- On account of loss on foreign exchange	-	(6,331,711)
Sale of fixed assets	-	153,337
Loan given to GX Glass Sales & Services Limited	-	(3,500,000)
Loan received back from GX Glass Sales & Services Limited	-	3,500,000
Loan received back from AIS Adhesives Limited	-	5,500,000
Interest received during the year	585,011	792,893
Net Cash Used In Investing Activities	(1,140,272)	(2,503,425)
III. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(11,245,445)	(11,434,916)
Increase/(Decrease) in Foreign Currency loan	-	-
- On account of Repayment	-	(78,296,265)
Net Cash Used In Financing Activities	(11,245,445)	(89,731,181)
IV. Net Increase/ (Decrease) in cash & cash equivalents (I+II+III)	(11,922,856)	6,500,800
V. Cash & Cash equivalents at the beginning of the accounting period	19,409,332	12,908,532
VI. Cash & Cash equivalents at the end of the accounting period (IV+V)	7,486,476	19,409,332

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard 3 (AS 3) "Cash Flow Statement" issued by the Institute of Chartered Accountants of India.

2. Figures in bracket represents outflow.

for Jand & Associates
Chartered Accountant(s)

Pawan Jand
Proprietor
M.No. 080501
FBN. 008280N

Dated: 13.05.2014



for & on behalf of Board

Gopal Ganatra
Director

Rupinder Shelly
Director

Santosh Kumar Gupta
Head- Finance & Accounts