

JAND & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF AIS GLASS SOLUTIONS LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **AIS Glass Solutions Limited ("the Company")** which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and the changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS 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 Ind AS financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the



appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018 and its profit/ loss, total comprehensive income/ loss, its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements:

The Company's net worth has been completely eroded. The Company has incurred a net loss during the current year and has been incurring losses in the earlier years except in the preceding year where the company had made a net profit. Further the current liabilities have exceeded the current assets. However the financial statements have been prepared on the fundamental assumption of going concern for the reasons stated in Note No.1.1(c) forming part of these financial statements.

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

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report), Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that :
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and statement of changes in equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act



- e) The going concern matter as described under Emphasis Matter paragraph above, in our opinion, does not have an adverse affect on the functioning of the company for the reasons stated therein.
- f) On the basis of written representations received from the directors, as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164 (2) of the Act.
- g) Our report on Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 is given under Annexure-B to this report.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations in Note No 35- Contingent Liabilities and commitments of its Ind AS financial statements.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as on March 31, 2018.
 - iii) No amounts are required to be transferred, to the Investor Education and Protection Fund by the Company.

For JAND & ASSOCIATES
FRN: 008280N

Pawan Jand
Prop.
Membership No. 80501
Place: New Delhi
Dated: May 16, 2018



ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under Report on other Legal & Regulatory requirements' of our Report of even date

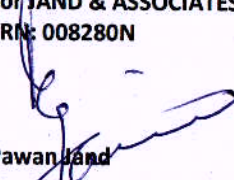
- i. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The Company has a regular program of physical verification of its property plant and equipment through which all property plant and equipments are verified, in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. As informed to us, no material discrepancies were noticed on such verification as carried out under the above program during the current year.
- c) The title deeds of immovable properties are held in the name of the company.
- ii. The inventories except goods in transit have been physically verified by the management at reasonable intervals during the year, and no material discrepancies were noticed on physical verification.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees and security, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. As per information and explanations given to us, the Company has not accepted any deposits from the public, and hence the provisions of clause 3 (v) of the Order are not applicable.
- vi. In our opinion we have broadly reviewed the books of accounts relating to materials, labour and other items of cost maintained by the company prescribed by the Central Government under section 148 (1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we are not required to and have not carried out any detailed examination of such accounts and records.
- vii. a) According to the information and explanations given to us and the records of the company examined by us, the Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues with the appropriate authorities during the year.
- b) There are no dues in respect of income tax, sales tax, service tax, duty of custom, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute other than those mentioned below:-

Nature of Dues	Year	Amount (INR Lakhs)	Forum Pending
Sales Tax	2010-11	26.76	Pending at Joint Commissioner Appeal
Sales Tax	2011-12	14.13	Pending at Joint Commissioner Appeal
Sales Tax	2012-13	15.25	Pending at Joint Commissioner Appeal
Total		56.14	



- viii. According to the records of the Company examined by us and on the basis of information and explanations given to us, the Company has not defaulted in repayment of dues to banks, financial institutions and Government. The Company has not obtained any borrowings by way of debentures.
- ix. In our opinion and according to the information and explanations given to us, term loans have been applied for the purpose for which they were raised. The Company has not raised any monies by way of initial public offer or further public offer (including debt instruments).
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. As informed to us, the company has not given any managerial remuneration during the year
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and details have been disclosed in the Financial Statements, as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under 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 entered into any non-cash transactions with its directors or director of its holding or persons connected with them and hence provisions of section 192 of the Companies, Act 2013 are not applicable.
- xvi. In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.

For JAND & ASSOCIATES
FRN: 008280N


Pawan Jand
Prop.
Membership No. 80501
Place: New Delhi
Dated: May 16, 2018



ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 (g) under 'Report on Other Legal and Regulatory Requirements of our report of even date

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **AIS GLASS SOLUTIONS LIMITED** ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and the standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting" issued by the Institute of Chartered Accountants of India.

For JAND & ASSOCIATES

FRN: 008280N



Pawan Jand

Prop.

Membership No.80501

Place: New Delhi

Dated: May 16, 2018



AIS GLASS SOLUTIONS LIMITED
BALANCE SHEET AS AT 31 MARCH 2018

(Rs.in Lakhs)

Particulars	Note	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
ASSETS				
Non-current assets				
Property, Plant & Equipment	2a	4,795.47	4,963.00	5,165.06
Capital work-in-progress	3	92.21	2.44	2.44
Intangible assets	2b	18.38	10.00	16.45
Financial assets				
Loans	4	25.86	26.65	30.20
Other financial assets	5	22.64	24.39	27.19
Deferred tax assets (net)	6	1,982.40	1,572.53	34.00
Total non-current assets		6,936.96	6,599.01	5,275.33
Current assets				
Inventories	7	1,029.81	1,069.42	873.73
Financial assets				
Trade receivables	8	1,444.35	1,293.86	2,094.10
Cash and Bank Balances	9	39.99	83.90	135.30
Current tax assets (Net)	10	13.89	10.66	37.28
Other current assets	11	351.92	176.03	110.36
Total current assets		2,879.95	2,633.86	3,250.77
TOTAL ASSETS		9,816.92	9,232.86	8,526.10
EQUITY AND LIABILITIES				
Equity				
Equity share capital	12	397.60	397.60	397.60
Other equity	13	(3,334.92)	(2,453.39)	(2,855.28)
Total equity		(2,937.32)	(2,055.79)	(2,457.68)
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	14	260.00	149.63	208.38
Other financial liabilities	15	62.71	24.14	34.88
Provisions	16	60.50	51.71	41.72
Total non-current liabilities		383.21	225.49	284.98
Current liabilities				
Financial liabilities				
Borrowings	17	-	50.00	-
Trade payables	18	12,103.96	10,693.04	10,444.12
Other financial liabilities	19	102.19	148.91	125.35
Other current liabilities	20	162.42	169.74	128.06
Provisions	21	2.45	1.48	1.27
Total current liabilities		12,371.03	11,063.17	10,698.80
TOTAL EQUITY AND LIABILITIES		9,816.92	9,232.86	8,526.10
Significant accounting policies	1			

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

As per our report of even date

For Jand & Associates

Chartered Accountants

Firm Registration No. 008280N

Pawan Jand
Proprietor

Membership No.: 080501

Place: New Delhi

Date: May 16, 2018



Gopal Ganatra
Director
DIN: 05233949

For and on behalf of the Board

Rupinder Shelly
Director
DIN: 02895975

Santosh Kumar Gupta
Head-Finance & Accounts

AIS GLASS SOLUTIONS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2018

(Rs.in Lakhs)

Particulars	Note	For the year ended 31 March 2018	For the year ended 31 March 2017
Revenue			
Revenue from operations	22	5,209.22	4,847.88
Other income	23	16.15	22.86
Total revenue		5,225.37	4,870.74
Expenses			
Cost of materials consumed	24	3,185.95	3,125.54
Changes in inventory of finished goods, work-in-progress, stock-in-trade and others	25	(57.06)	(40.16)
Excise Duty		18.10	104.96
Employee benefits expense	26	1,200.20	1,010.46
Finance costs	27	62.37	41.64
Depreciation, amortization and impairment expense	28	251.81	247.37
Other expenses	29	1,876.44	1,509.15
Total expenses		6,537.80	5,998.97
Profit before tax		(1,312.43)	(1,128.23)
Profit before tax		(1,312.43)	(1,128.23)
Tax expense			
Current tax		409.66	1,532.33
Deferred tax			
Total tax expense		409.66	1,532.33
Profit After Tax		(902.78)	404.10
Other comprehensive income			
Items that will not be reclassified to profit or loss (net of tax)			
- Net actuarial gains/(losses) on defined benefit plans		(0.67)	(3.18)
- Deferred Tax relating to items which is not reclassified to profit or loss		0.21	0.98
Other comprehensive income for the year, net of income tax		(0.47)	(2.20)
Total comprehensive income for the year		(903.24)	401.90
Earnings per equity share (Face value 10/- each)			
Basic & Diluted	34	(22.71)	10.16

Significant accounting policies

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

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

Pawan Jand
Proprietor
Membership No.: 080501

Place : New Delhi
Date : May 16, 2018



Gopal Ganatra
Director
DIN: 05233949

For and on behalf of the Board

Rupinder Shelly
Director
DIN: 02895975

Santosh Kumar Gupta
Head-Finance & Accounts

AIS GLASS SOLUTIONS LTD.
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

		(Rs. in Lakhs.)	
	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
I.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax as per Profit & loss Statement	(1,312.43)	(1,128.23)
	Adjustments for Non-Operating & Non- Cash Items:		
	Interest Expenses	62.37	41.64
	Interest income	(1.84)	(1.92)
	Foreing exchange gain	-	-
	Depreciation	251.81	247.37
	Net actuarial gains/(losses) on defined benefit plans	(0.67)	(3.18)
	Bad & Doubtful Debts written off	-	12.38
	Provision for Bad & Doubtful Debts	63.72	-
	Provision for Doubtful Advances	10.00	4.80
	Operating profit/(loss) before working capital changes	(927.03)	(827.13)
	Adjustments for changes in assets & liabilities:		
	Changes in Trade receivables, Inventories & Other receivables	(352.95)	546.65
	Changes in Trade payables & Other liabilities	1,454.78	307.28
	Cash generated from operations before extraordinary items	174.79	26.80
	Extraordinary Receipts/ (Payments)	-	-
	Cash flow from operations before taxes	174.79	26.80
	Tax paid during the year & tax adjustments related to earlier year	-	-
	Net Cash flow From Operating Activities	174.79	26.80
II.	CASH FLOW FROM INVESTING ACTIVITIES		
	Additions to Fixed Assets & Capital work in Progress		
	Addition in Fixed Assets	(120.29)	(38.84)
	Addition in Capital Work in Progress	(89.78)	-
	Sale of Fixed Assets	27.62	-
	Capital Subsidy received during the year	21.71	-
	Received from Fixed Deposit on maturity	1.75	2.80
	Interest received during the year	1.84	1.92
	Net Cash Used In Investing Activities	(157.15)	(34.12)
III.	CASH FLOW FROM FINANCING ACTIVITIES		
	Term Loan taken from Kotak Mahindra Prime Ltd	-	5.97
	Repayment of Loan from AIS Adhesive Ltd	(50.00)	50.00
	Loan Taken from Bajaj Finserve Ltd	250.00	-
	Repayment of Loan from Kotak Mahindra Prime Ltd	(4.18)	(3.41)
	Repayment of Loan from Indostar Capital Finance Ltd	(195.00)	(55.00)
	Interest paid	(62.37)	(41.64)
	Net Cash Used In Financing Activities	(61.55)	(44.09)
IV.	Net Increase/ (Decrease) in cash & cash equivalents (I+II+III)	(43.90)	(51.40)
V.	Cash & Cash equivalents at the beginning of the accounting period	83.90	135.30
VI.	Cash & Cash equivalents at the end of the accounting period (IV+V)	39.99	83.90

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

Pawan Jand
Proprietor
Membership No.: 080001

Place: New Delhi
Date: May 16, 2018



For and on behalf of the Board

Gopal Ganatra
Director
DIN: 05233949

Rupinder Shelly
Director
DIN: 02895975

Santosh Kumar Gupta
Head- Finance & Accounts

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

1. CORPORATE INFORMATION

AIS GLASS SOLUTIONS LIMITED (the Company) is a public limited company incorporated in India under the provision of Companies Act, 1956 with its Registered Office at Delhi. The company is engaged in business of manufacture, trade and end to end solution provider for products and services relating to all kind of architectural glass including toughened glass, laminated glass, insulated glass, glass products and uPVC windows.

1.1 STATEMENT OF ACCOUNTING POLICIES

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements and in preparing the opening Ind AS Balance Sheet as at April 1, 2016 for the purpose of transition to Ind AS, unless otherwise indicated.

(a) Statement of compliance

In accordance with the notification issued by the Ministry of Corporate affairs, the Company has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017.

The Transition from Previous GAAP to Ind AS has been accounted for in accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards" from April 1, 2016 being the transition date.

In accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards", the Company has presented a reconciliation from the presentation of financial statements under accounting standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of total equity as at April 1, 2016 and March 31, 2017, total comprehensive income and cash flow for the year ended March 31, 2017.

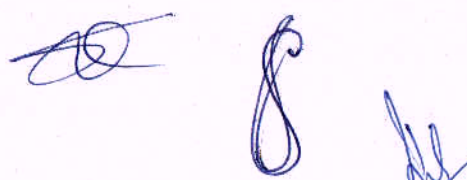
The financial statement has been prepared as a going concern for the reasons as set out under note 1.1 (c)

Refer to note 36 for details of first time adoption of Ind AS by the company.

(b) Basis for preparation

The Financial Statements have been prepared under the historical cost convention on accrual basis with the exception of certain assets and liabilities carried at fair values by Ind AS. Historical cost is generally based on fair value of consideration given in exchange of goods and services.

The company, based on the nature of its products and services and normal time between acquisition of assets and their realization in cash or cash equivalent, has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



(c) Going concern

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

- a. The Company owes Rs. 11368.13 Lakhs to its holding Company Asahi India Glass Ltd.
- b. The Company has generally been regular in paying its statutory dues.
- c. The Company is regular in servicing its debts.
- d. The Company during the year has managed its resources better and changed its market strategy that has resulted in increase in turnover and improvement in margins.
- e. The Company enjoys brand equity for "AIS Stronglas" and "AIS VUE"
- f. The Company has decided to diversify into the business of aluminium windows for which the project work has started. Further the Company has moved into value added products in the glass business and both these are expected to improve the revenue of the Company.

(d) Property, plant and equipment-Tangible Assets

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discounts and rebates and impairment losses, if any, less accumulated depreciation. Such costs include purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

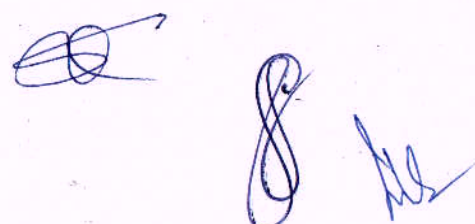
Transition to Ind AS

The company has elected to state all items of Property, Plant and Equipment at Fair Value on the date of transition i.e. April 1, 2016 which are measured and valued by Chartered Engineer/ Government recognized valuer.

Depreciation method

i. Tangible Assets

Pursuant to the notification of Schedule II of The Companies Act, 2013 ("the Act"), by the Ministry of Corporate Affairs effective 01-04-2014, depreciation on fixed assets is provided on Straight Line



Method (SLM) over estimated economic life and in manner prescribed in Schedule II of the Companies Act 2013.

ii. Intangible Assets

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

iii. Leasehold Assets

Leasehold assets are depreciated over the period of lease.

- iv. Gains and losses on disposals are determined by comparing proceeds with carrying amount and such gains or losses are recognized as income or expense in the statement of profit and loss.
- v. Cost of items of Property, plant and equipment not ready for intended use as on the balance sheet date is disclosed as capital work in progress. Advances given towards acquisition of Property, Plant and Equipment outstanding at each balance sheet date are disclosed as Capital Advance under Other non current assets.

(e) Intangible Assets and Amortization

Intangible assets are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated amortization/depletion and impairment loss, if any.

The cost comprises of purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are recognized as income or expense in the statement of profit and loss.

Cost of items of intangible assets not ready for intended use as on the balance sheet date is disclosed as intangible assets under development.

Transition to Ind AS

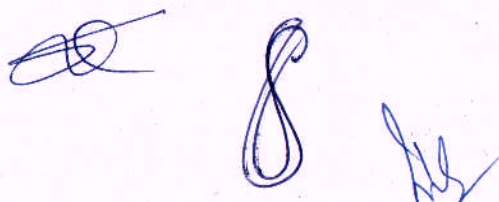
The company has elected to state all items of Intangible assets at carrying value as on the date of transition i.e. April 1, 2016.

Amortization method and estimated useful lives

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

(f) Impairment

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Non financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.



(g) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are initially recognized as assets of the Company at their fair value at the inception of the lease or, if lower at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Amounts due from lessees under finance leases are recognized as receivables at the amount of the company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental expenses from operating leases is recognized on straight line basis over the term of the relevant lease unless the payments are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increase where such increases are recognized in the period in which such benefits accrue.

(h) Financial Instruments, Financial Assets, Financial Liabilities and Equity Instruments

Financial Assets and Financial Liabilities are recognized when the Company becomes a party to the contractual provisions of the relevant instrument. Since the transaction price does not differ significantly from the fair value of the financial asset or financial liability, the transaction price is assumed to be the fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Purchase and sale of financial assets are recognized using trade date accounting.

i. Financial Assets

Financial assets include Trade Receivables, Advances, Security Deposits, Cash and Cash Equivalents etc which are classified for measurement at amortized cost.

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Impairment:

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) are tested for impairment based on available evidence or information. Expected credit losses are assessed and loss allowances recognized if the credit quality of the financial asset has deteriorated significantly since initial recognition.

De-recognition:

Financial assets are derecognized when the right to receive cash flow from the assets has expired, or has been transferred and the company has transferred substantially all of the risks and rewards of ownership.

Income recognition:

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



ii. **Financial Liabilities:**

Borrowings, trade payables and other Financial Liabilities are initially recognized at the value of the respective contractual obligations. They are subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability.

De-recognition:

Financial liabilities are derecognized when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

(i) **Inventories**

Inventories are valued at lower of cost or net realizable value except waste, which is valued at estimated net realizable value. Cost of inventory includes all costs incurred in bring the inventories to their present location and condition. Cost of purchase inventory is determined after deducting rebates and discounts. Estimated net realizable value is estimated selling price less estimated cost as certified by the management. The basis of determining cost for various categories of inventories is as follows:

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

(j) **Revenue**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when the payment is being received. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes and duties collected on behalf of the Government.



i. **Sale of goods**

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer.

ii. **Interest Income**

Interest income is accrued on time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

iii. **Service Income**

Revenue with regard to services is recognized over the period of rendering of services

(k) Cash and cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash in hand, demand deposits with banks, short term balances (with an original maturity of three months or less from date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(l) Taxes on income

Income tax expense represents the sum of the current tax and deferred tax.


Current tax charge is based on taxable profit for the year. Taxable profit differs from profit as reported in the Statement of profit and loss because some items of income or expense are taxable or deductible in different years or may never be taxable or deductible. The company's liability for current tax is calculated using Indian tax rates and laws that have been enacted by the reporting date.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority.

The company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is the tax expected to be payable or recoverable in the future arising from temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized, based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred income tax assets and liabilities are off set against each other and the resultant net amount is presented in the balance sheet if and only when the company currently has a legally enforceable right to set off the current income tax assets and liabilities.



Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive income or directly in equity respectively.

The Company has been running into losses and in the financial year 2016-17 it created deferred tax asset based on certain facts as enumerated in Note 1.10 of Financial Statements for the year ended March 31, 2017.

During the current year as well the Company has incurred losses and has decided to create deferred tax asset against these losses based on and after due evaluation of the following:

1. The Deferred Tax Asset for the year ended March 31, 2017 has been evaluated in the light of provisions contained in Ind AS 12 which have been made applicable to the Company from current year, and has been found to be in compliant therewith.
2. The raw glass for architectural glass business that accounts for 51.20% of its total revenue, for best part of this year was being sourced from outside vendors, however with the holding Company Asahi India Glass Limited putting up a new facility, it has started getting the raw material at much more competitive rates, however its full economic benefits shall be visible in the years to follow.
3. The Company has hired a team of professionals to carry out research to diversify in to aluminum windows and based on the findings of this research, has decided to get into the business of manufacture of aluminum windows which has a total market of Rs.7500 Crores in India. The process of putting up the manufacturing facility for the same has already begun.
4. The Company has consciously moved towards value added products and these have resulted in improved gross margins of the Company.
5. The Company as subsidiary of Asahi India Glass Limited is part of a large group of companies engaged in the business of manufacture and sale of glass and glass products both in the B 2 B and B 2 C segments. The group is actively working on a plan to restructure and reorganize these businesses including that of the Company that shall significantly improve the revenue and financials of the Company.
6. During the year the gross margin of the Company has increased.
7. The above are expected to improve the financial health of the Company in medium to long run making it possible to realize the deferred tax asset being created now.

(m) Employee Benefits

(i) Short term employee Benefits

Short term employee benefits are expensed as the related service is provided at an undiscounted amount expected to be paid. A liability is recognized for the amount expected to be paid if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.



(ii) Post-Employment Benefits

Defined Contribution Plans

The company's defined contribution plans includes Employees Provident Fund (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952) and Employee State Insurance Corporation (under the provisions of the Employees' State Insurance Act, 1948). The company has no further obligation beyond making the contributions. The company's contributions to these plans are charged to the Statement of Profit and loss as incurred over the operating cycle.

Defined Benefits Plans

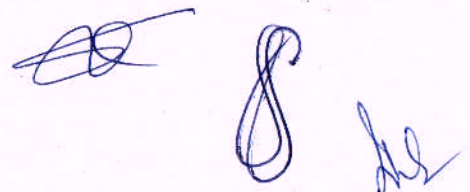
The company has defined benefit plan as Gratuity. The Liability or Assets are recognized in the Balance Sheet in respect of Gratuity plans is present value of the Defined Benefit obligations at the end of the reporting period less fair value of plan Assets. The defined benefit obligation is calculated annually by independent actuary actuaries using projected unit credit methods. The present value of define benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

(iii) Other Long Term Benefit Plans

The liabilities for earned leave those are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the Projected Unit Credit Method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

(n) Earnings Per Share

Basic earnings per share is calculated by dividing the profit for the period attributable to the owners of company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources. For the purposes of calculating diluted earnings per share the profit for the period attributable to the owners of the company and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.



(o) Exceptional items

When items of income or expense are of such nature, size and incidence that their disclosure is necessary to explain the performance of the company for the year, the company makes a disclosure of the nature and amount of such items separately under the head "exceptional items."

(p) Segment reporting

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

The following segments are Company's reportable segments:

- a) Architectural Glass
- b) uPVC Windows

(q) Provisions and contingent liabilities

A provision is recognized if as a result of a past event, the company has a present obligation (legal or constructive) that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate the risks specific to the liability. The increase in the provision due to passage of time is recognized as an interest expense.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the Standalone Financial Statements. However, when the realization of income is virtually certain then the related asset is not a contingent asset and its recognition is appropriate.

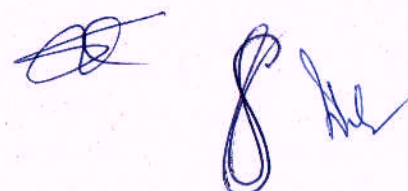
(r) Finance cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(s) Use of Estimates and Critical accounting Judgments

The preparation of Financial Statements is in conformity with generally accepted accounting principles which requires management to make estimates and assumptions.

The estimates and the associated assumptions are based on historical experience, opinions of experts and other factors that are considered to be relevant. Actual results may differ from these estimates.



Significant judgments and estimated are made in areas relating to useful lives of Property, Plant and Equipment, impairment of Property, Plant and Equipment, Investments, Actuarial assumptions relating to recognition and measurement of employee defined benefit obligations and recognition of provisions and exposure of contingent liabilities relating to pending litigations or other outstanding claims etc.

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AIS GLASS SOLUTIONS LIMITED
STATEMENT OF CHANGES IN EQUITY

(A) Equity share capital

As At 31 March 2018

('Rs.in Lakhs)

Particulars	Balance as at 1 April 2017	Changes during the year	Balance as at 31 March 2018
Equity share capital	397.60	-	397.60

As At 31 March 2017

('Rs.in Lakhs)

Particulars	Balance as at 1 April 2016	Changes during the year	Balance as at 31 March 2017
Equity share capital	397.60	-	397.60

(B) Other equity

As At 31 March 2018

('Rs.in Lakhs)

Particulars	Reserves & surplus			Total
	Capital reserve	General reserve	Retained earnings	
Balance as at 1 April 2017	-	(22.56)	(2,430.83)	(2,453.39)
Profit for the year	-	-	(902.78)	(902.78)
Addition during the year	21.71	-	-	21.71
Other comprehensive income	-	-	(0.47)	(0.47)
Total comprehensive income	21.71	(22.56)	(3,334.07)	(3,334.92)
Adjustment during the year	-	-	-	-
Balance as at 31 March 2018	21.71	(22.56)	(3,334.07)	(3,334.92)

As At 31 March 2017

('Rs.in Lakhs)

Particulars	Reserves & surplus			Total
	Capital reserve	General reserve	Retained earnings	
Balance as at 1 April 2016 after Ind AS Adjustment	-	(22.56)	(2,832.72)	(2,855.28)
Profit for the year	-	-	324.45	324.45
Other comprehensive income (Net of Taxes)	-	-	(2.20)	(2.20)
Total comprehensive income	-	(22.56)	(2,510.47)	(2,533.03)
Adjustment during the year	-	-	-	-
Ind AS Adjustment	-	-	79.64	79.64
Balance as at 31 March 2017	-	(22.56)	(2,430.83)	(2,453.39)

As At 1st April 2016

('Rs.in Lakhs)

Particulars	Reserves & surplus			Total
	Capital reserve	General reserve	Retained earnings	
Balance as at 1 April 2016	-	(22.56)	(3,188.48)	(3,211.04)
Profit for the year	-	-	(932.07)	(932.07)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	(22.56)	(4,120.55)	(4,143.11)
Adjustment during the year	-	-	-	-
Ind AS Adjustment	-	-	1,287.82	1,287.82
Balance as at 1 April 2016 after Ind As Adjustment	-	(22.56)	(2,832.72)	(2,855.28)

As per our report of even date

For Jand & Associates

Chartered Accountants

Firm Registration No. 008280N

Pawan Jand

Proprietor

Membership No.: 080501



Place : New Delhi

Date : May 16, 2018

Gopal Ganatra
Gopal Ganatra
 Director
 DIN: 05233949

For and on behalf of the Board

Rupinder Shelly

Director

DIN: 02895975

Santosh Kumar Gupta

Head-Finance & Accounts

('Rs. in Lakhs)

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Executive Summary

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3 Capital work-in-progress

Particulars	('Rs.in Lakhs)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Building Under Construction	0.86	-	-
Plant & Equipment Under Erection	11.89	2.44	2.44
Project Expenditure Pending Allocation	79.46	-	-
Total	92.21	2.44	2.44

4 Loans - Non-current

Particulars	('Rs.in Lakhs)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Security deposits			
- Considered Goods	25.86	26.65	30.20
- Considered Doubtful	3.74	3.74	-
Less : Provision for Doubtful Security Deposits	(3.74)	(3.74)	-
Total	25.86	26.65	30.20

5 Other financial assets - Non-current

Particulars	('Rs.in Lakhs)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Bank deposits with more than 12 months maturity*	22.64	24.39	27.19
Total	22.64	24.39	27.19

* Pledged with Govt Authorities

** Include interest accrued Rs 1.81 Lakhs as at 31st Mar 2018, Rs 3.81 Lakhs as at 31st Mar 2017, Rs 8.32 Lakhs as at 31st Mar 2016

6 Deferred tax assets (net)

Particulars	('Rs.in Lakhs)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Deferred tax assets			
Opening Balance	1,572.53		
Unabsorbed depreciation/ carried forward losses under tax laws	-	1,820.31	-
Expenses allowed for tax purpose on payment basis	-	16.44	-
Provision for doubtful debts & advances	-	59.69	-
Provision for decommissioning liability	-	-	-
MAT credit recoverable	-	39.22	34.00
Others	409.86	(363.13)	-
	1,982.40	1,572.53	34.00
Deferred tax liabilities			
Difference in book net value and tax net value of property, plant and equipment and intangible assets	-	-	-
Others	-	-	-
Total	1,982.40	1,572.53	34.00

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

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

Particulars	('Rs.in Lakhs)			
	Net balance as on 1 April 2017	Recognised in profit or loss	Recognised in OCI	Net balance as on 31 March 2018
Deferred tax assets				
Unabsorbed depreciation/ carried forward losses under tax laws	1,820.31	-	-	1,820.31
Expenses allowed for tax purpose on payment basis	16.44	-	-	16.44
Provision for doubtful debts & advances	59.69	-	-	59.69
MAT credit recoverable	39.22	-	-	39.22
Others	(363.13)	409.66	0.21	46.73
	1,572.53	409.66	0.21	1,982.40
Deferred tax liabilities				
Difference in book net value and tax net value of property, plant and equipment and intangible assets	-	-	-	-
Others	-	-	-	-
Total	1,572.53	409.66	0.21	1,982.40

**(c) Movement in deferred tax balances
As at 31 March 2017**

Particulars	('Rs.in Lakhs)				
	Net balance as on 1 April 2016	Recognised in profit or loss	Recognised in OCI	Adjustment	Net balance as on 31 March 2017
Deferred tax assets					
Unabsorbed depreciation/ carried forward losses under tax	-	1,820.31	-	-	1,820.31
Expenses allowed for tax purpose on payment basis	-	16.44	-	-	16.44
Provision for doubtful debts & advances	-	59.69	-	-	59.69
MAT credit recoverable	34.00	-	-	5.22	39.22
Others	-	(364.12)	0.98	-	(363.13)
	34.00	1,532.32	0.98	5.22	1,572.53
Deferred tax liabilities					
Difference in book net value and tax net value of property, plant and equipment and intangible assets	-	-	-	-	-
Others	-	-	-	-	-
Total	34.00	1,532.32	0.98	5.22	1,572.53

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7 Inventories

Particulars	('Rs.in Lakhs)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Raw materials	592.93	706.70	563.67
Work-in-progress	179.82	173.12	133.09
Finished goods	78.81	25.13	24.93
Stores, spares & loose tools	177.10	160.00	147.50
Waste	1.15	4.47	4.54
Total	1,029.81	1,069.42	873.73

Inventories include material-in-transit

Raw materials *	64.38	77.56	21.51
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- (a) The mode of valuation of inventory has been stated in Note No. 1.1(i)
(b) Inventories are valued at cost or net realisable value, whichever is lower except waste. Waste is valued at estimated realisable value.
(c) The cost of Inventories recognised as an expense during the year is Rs.3185.95 Lakhs (Previous year was Rs.3125.54 Lakhs)

8 Trade receivables

Particulars	('Rs.in Lakhs)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Trade receivables			
Unsecured, considered good	1,444.35	1,293.86	2,094.10
Unsecured, considered doubtful	252.10	188.38	193.52
	1,696.45	1,482.24	2,287.62
Less: Provision for Doubtful Debts	252.10	188.38	193.52
Total	1,444.35	1,293.86	2,094.10

* No Interest is charged on Trade Receivables

9 Cash and cash equivalents

Particulars	('Rs.in Lakhs)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Balances with banks			
Current accounts	18.50	70.28	122.06
Cheques & drafts on hand	19.42	12.23	6.09
Cash on hand	2.07	1.39	7.16
Total	39.99	83.90	135.30

10 Current tax Assets (Net)

Particulars	('Rs.in Lakhs)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Current tax (net of advance tax)	13.89	10.66	37.28
Total	13.89	10.66	37.28

11 Other current assets

Particulars	('Rs.in Lakhs)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Advances			
Advances to Employees	4.59	6.96	4.85
Against supply of goods and services			
- From others			
- Considered Goods	200.52	138.96	76.61
- Considered Doubtful	73.93	73.93	72.87
Less: Provision for Doubtful Advances	(73.93)	(73.93)	(72.87)
Advances with government authorities	117.78	18.94	15.55
Prepaid expenses	29.03	11.17	13.35
Total	351.92	176.03	110.36

12 Share capital

Particulars	As at 31 March 2018	As at 31 March 2017	(Rs.in Lakhs) As at 1 April 2016
Authorised			
5000000 equity shares of par value ` 10/- each (5000000 equity shares of par value ` 10/- each as at 31 March 2017 and 1 April 2016)	500.00	500.00	500.00
	<u>500.00</u>	<u>500.00</u>	<u>500.00</u>
A. Issued, subscribed and fully paid up			
3976000 equity shares of par value ` 10/- each (3976000 equity shares of par value ` 10/- each as at 31 March 2017 and 1 April 2016)	397.60	397.60	397.60

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

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Number of shares outstanding at the beginning of the year	3,976,000	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	<u>3,976,000</u>	<u>3,976,000</u>	<u>3,976,000</u>

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

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

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

Particulars	31 March 2018		31 March 2017		1 April 2016	
	No. of shares	%age holding	No. of shares	%age holding	No. of shares	%age holding
ASAHI INDIA GLASS LIMITED	3,281,999	82.55%	3,281,999	82.55%	3,281,999	82.55%
MR. SANJAY LABROO	294,000	7.39%	294,000	7.39%	294,000	7.39%

13 Other equity

Particulars	As at 31 March 2018	As at 31 March 2017	(Rs.in Lakhs) As at 1 April 2016
Capital reserve	21.71	-	-
General reserve	(22.56)	(22.56)	(22.56)
Retained earnings	(3,331.41)	(2,428.63)	(2,832.72)
Other Comprehensive Income	(2.66)	(2.20)	-
Total	<u>(3,334.92)</u>	<u>(2,453.39)</u>	<u>(2,855.28)</u>

	As at 31 March 2018	As at 31 March 2017	(Rs.in Lakhs) As at 1 April 2016
(a) Capital reserve			
Opening balance	-	-	-
Add: Capital Subsidy received for capital investment in the State of Uttarakhand	21.71	-	-
Less: Transferred to general reserve	-	-	-
Closing balance	<u>21.71</u>	<u>-</u>	<u>-</u>
(b) General reserve			
Opening balance	(22.56)	(22.56)	(22.56)
Add: Transferred from Capital Reserve	-	-	-
Add: Ind AS adjustments	-	-	-
Closing balance	<u>(22.56)</u>	<u>(22.56)</u>	<u>(22.56)</u>
(c) Retained earnings			
Opening balance	(2,428.63)	(2,832.72)	(3,188.48)
Add / (Less): Net Profit / (Loss) after Tax transferred from statement of profit & loss	(902.78)	324.45	(932.07)
Add: Ind AS adjustments	-	79.64	1,287.82
	<u>(3,331.41)</u>	<u>(2,428.63)</u>	<u>(2,832.72)</u>
(d) Items of other comprehensive income recognised directly in retained earnings:			
Opening balance	(2.20)	-	-
- Net actuarial gains/(losses) on defined benefit plans, net of tax	(0.67)	(3.18)	-
Less: Tax on OCI	0.21	0.98	-
Closing balance	<u>(2.66)</u>	<u>(2.20)</u>	<u>-</u>
Total (a+b+c+d)	<u>(3,334.92)</u>	<u>(2,453.39)</u>	<u>(2,855.28)</u>

14 Borrowings - Non-current

('Rs.in Lakhs)			
Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Term loans			
From others			
-Secured			
-Rupee Term Loans*	260.00	149.63	208.38
Total	260.00	149.63	208.38

* Secured by creation of charge on movable and current assets both present and future

15 Other financial liabilities - Non-current

('Rs.in Lakhs)			
Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Deposit from customers	62.71	24.14	34.88
Total	62.71	24.14	34.88

16 Provisions - Non-current

('Rs.in Lakhs)			
Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Provision for employee benefit expenses			
Leave Encashment	15.77	12.71	11.15
Gratuity	43.77	39.01	30.57
Provision Others	0.96	-	-
Total	60.50	51.71	41.72

17 Borrowings - Current

('Rs.in Lakhs)			
Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Loans repayable on demand			
Unsecured			
From others	-	50.00	-
Total	-	50.00	-

18 Trade payables - Current

('Rs.in Lakhs)			
Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Dues to micro and small enterprises *	-	0.75	2.34
Dues to others	12,103.96	10,692.29	10,441.78
Total	12,103.96	10,693.04	10,444.12

* Detailed disclosure with respect to micro and small enterprises as required by the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) is made in Note 39. No interest has been paid or payable to such entities during the year or previous year. Dues from MSME's have been determined by the company based on the information collected by them. These have been relied upon by the auditors

19 Other current financial liabilities

('Rs.in Lakhs)			
Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Current maturities of long term borrowings			
Secured			
From others	4.63	64.18	57.84
Interest accrued but not due on borrowings	4.79	2.32	2.05
Accrued salaries and benefits	92.78	82.41	65.46
Total	102.19	148.91	125.35

20 Other current liabilities

('Rs.in Lakhs)			
Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Other payables			
Withholding Taxes	9.64	9.26	8.30
Statutory dues	8.43	21.06	19.65
Advances from customers	144.36	139.42	100.11
Total	162.42	169.74	128.06

21 Current provisions

('Rs.in Lakhs)			
Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Provision for employee benefits:			
-Leave encashment	0.78	0.42	0.40
- Gratuity	1.67	1.06	0.87
Total	2.45	1.48	1.27

8

22 Revenue from operations

Particulars	('Rs.in Lakhs)	
	For the year ended 31 March 2018	For the year ended 31 March 2017
Sale of products		
Sale of products (including excise duty)	5,295.43	4,941.59
Less: Inter division transfer	(122.32)	(124.03)
	<u>5,173.11</u>	<u>4,817.56</u>
Other operating revenue		
Others	36.11	30.32
	<u>36.11</u>	<u>30.32</u>
Total	<u>5,209.22</u>	<u>4,847.88</u>

23 Other income

Particulars	('Rs.in Lakhs)	
	For the year ended 31 March 2018	For the year ended 31 March 2017
Interest income	1.84	1.92
Rent	8.78	17.93
Others	5.52	3.01
Total	<u>16.15</u>	<u>22.86</u>

24 Cost of materials consumed

Particulars	('Rs.in Lakhs)	
	For the year ended 31 March 2018	For the year ended 31 March 2017
Cost of Materials Consumed		
Raw Material Consumed	3,185.95	3,125.54
Total	<u>3,185.95</u>	<u>3,125.54</u>

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

Particulars	('Rs.in Lakhs)	
	For the year ended 31 March 2018	For the year ended 31 March 2017
Inventory of materials at the beginning of the year		
Finished goods	25.13	24.93
Work-in-progress	173.12	133.09
Others - Waste	4.47	4.54
	<u>202.72</u>	<u>162.56</u>
Inventory of materials at the end of the year		
Finished goods	78.81	25.13
Work-in-progress	179.82	173.12
Others - Waste	1.15	4.47
	<u>259.78</u>	<u>202.72</u>
Total	<u>(57.06)</u>	<u>(40.16)</u>

26 Employee benefits expenses

Particulars	('Rs.in Lakhs)	
	For the year ended 31 March 2018	For the year ended 31 March 2017
Salaries, wages, allowances and bonus	1,043.00	877.93
Contribution to provident and other funds	54.06	43.94
Staff welfare expenses	103.14	88.58
Total	<u>1,200.20</u>	<u>1,010.46</u>




27 Finance cost

Particulars	('Rs.in Lakhs)	
	For the year ended 31 March 2018	For the year ended 31 March 2017
Finance charges on financial liabilities measured at amortised cost		
Rupee term loans	62.37	41.64
Total	<u>62.37</u>	<u>41.64</u>

28 Depreciation and Amortisation Expenses

Particulars	('Rs.in Lakhs)	
	For the year ended 31 March 2018	For the year ended 31 March 2017
Depreciation	247.51	240.93
Amortisation	4.30	6.44
Total	<u>251.81</u>	<u>247.37</u>

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Consumption of stores and spares	289.70	208.28
Power, fuel, water & utilities	342.29	269.26
Rent	75.88	74.84
Rates and taxes	2.73	1.94
Insurance	9.64	9.06
Payment to the Auditors		
Auditor Remuneration	9.00	9.06
Reimbursement of expenses	-	1.14
Legal & Professional Expenses	23.51	26.03
Telephone & Communication	13.14	14.85
Sales & Marketing	54.51	93.73
Recruitment & Training Expenses	5.67	2.79
Packing Charges	85.82	75.61
Forwarding Charges	334.76	281.60
Bank Charges	2.45	3.12
Travelling & Conveyance	100.93	89.76
Repairs and maintenance		
On Building	22.38	11.12
On Plant and Machinery	243.88	201.24
Repairs & Maintenance- Others	15.46	10.95
Provision for Doubtful Debts and Advances	73.72	4.80
Miscellaneous expenses		
Manufacturing	28.49	21.06
Others	126.51	91.66
Bad Debts & Advances Written Off	15.96	7.25
Total	1,876.44	1,509.15

30 Disclosure as per Ind AS 17 'Leases'

The company has taken offices & factory premises under cancellable operating lease agreements. The lease agreements are usually renewed by mutual consent on mutually agreeable terms. Lease rentals thereon are charged to Statement of Profit & Loss. Total rental expenses under such lease amount to Rs.75.88 Lakh (Previous Year Rs.74.84 Lakh)

31 Disclosure as per Ind AS 12 'Income taxes'

(a) Income tax expense

i) Income tax recognised in Profit or Loss

Particulars	('Rs.in Lakhs)	
	For the year ended 31 March 2018	For the year ended 31 March 2017
Current tax expense		
Current year	-	-
Adjustment for earlier years	-	-
Deferred tax expense		
Origination and reversal of temporary differences	409.66	1,532.33
Reduction in tax rate	-	-
Total	409.66	1,532.33

ii) Income tax recognised in other comprehensive income

Particulars	For the year ended 31 March 2018			For the year ended 31 March 2017		
	Before tax	Tax expense/ (benefit)	Net of tax	Before tax	Tax expense/ (benefit)	Net of tax
Net actuarial gains/(losses) on defined benefit plans*	(0.67)	0.21	(0.88)	(3.18)	0.98	(2.20)
Total	(0.67)	0.21	(0.88)	(3.18)	0.98	(2.20)

* Items that will not be reclassified to Profit or Loss

32 Disclosure as per Ind AS 19 'Employee benefits'

(a) Defined contribution plans:

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

i. Provident fund

An amount of Rs.36.44 Lakhs for the year ending on 31 March 2018 (Rs. 32.31 Lakhs for the year ending on 31st March 2017) is recognised as expense on this account and charged to the Statement of Profit and Loss.

ii. Employee state insurance/ labour fund

An amount of Rs.4.83 Lakhs for the year ending on 31 March 2018(Rs.2.94 Lakhs for the year ending on 31st March 2017) is recognised as expense on this account and charged to the Statement of Profit and Loss.

(b) Defined benefit plans:

i. Gratuity

a) The Company has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to gratuity at 15 days salary (15/26 X last drawn basic salary plus dearness allowance) for each completed year of service. The Company has carried out actuarial valuation of gratuity benefit.

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

	('Rs.in Lakhs)		
	31 March 2018	31 March 2017	1 April 2016
Net defined benefit (asset)/liability:			
Gratuity	45.45	40.06	31.44
	45.45	40.06	31.44
Non-current	43.77	39.01	30.57
Current	1.67	1.06	0.87

Movement in net defined benefit (asset)/liability

Particulars	('Rs.in. Lakhs)	
	31 March 2018	31 March 2017
Opening balance	40.06	31.44
Included in profit or loss:		
Current service cost	8.44	6.82
Past service cost		
Interest cost (income)	3.11	2.36
Total amount recognised in profit or loss	11.55	9.18
Included in OCI:		
Remeasurement loss (gain):	0.67	3.18
Actuarial loss (gain) arising from:		
Demographic assumptions	-	-
Financial assumptions	-	-
Experience adjustment	-	-
Return on plan assets excluding interest income	-	-
Total amount recognised in other comprehensive income	0.67	3.18
Other		
Contributions paid by the employer		-
Benefits paid	6.84	3.73
Closing balance	45.45	40.06

v. Defined benefit obligations

a. Actuarial assumptions

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

Particulars	31 March 2018	31 March 2017	1 April 2016
Discount rate	7.75% Per Annum	7.5% Per Annum	8% Per Annum
Withdrawal Rate (18 to 30 Years)	5% Per Annum		
Withdrawal Rate (30 to 44 Years)	3% Per Annum	2% Per Annum	2% Per Annum
Withdrawal Rate (44 to 58 Years)	2% Per Annum		
Salary escalation rate	5% Per Annum	5% Per Annum	5% Per Annum

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Further, the expected return on plan assets is determined considering several applicable factors mainly the composition of plan assets held, assessed risk of asset management and historical returns from plan assets.

b. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	31 March 2018		31 March 2017	
	Increase	Decrease	Increase	Decrease
Discount rate (1.00% movement)	40.15	51.77	34.79	46.46
Withdrawal Rate (1.00% movement)	46.85	43.81	41.48	38.41
Salary escalation rate (1.00% movement)	51.89	39.98	46.56	34.63

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. This analysis may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

vi. Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

a) Changes in discount rate

A decrease in discount rate will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

b) Life expectancy

The pension plan obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

vii. Estimate of expected benefit payment in future years

	('Rs.in Lakhs)					
	2016-17	2017-18	2018-19	2019-20	2020-21	Total
31 March 2018						
Gratuity			1.71	1.80	1.90	5.40
Total	-	-	1.71	1.80	1.90	5.40
31 March 2017						
Gratuity		1.12	1.16	1.21	1.26	4.74
Total	-	1.12	1.16	1.21	1.26	4.74
1 April 2016						
Gratuity	0.93	1.00	1.02	1.06	1.09	5.10
Total	0.93	1.00	1.02	1.06	1.09	5.10

c) Other Long Term Benefit Plan

The company has other long term benefit plan i.e. leave encashment and same has been worked out by an independent actuary.

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

	('Rs.in Lakhs)		
	31 March 2018	31 March 2017	1 April 2016
Net defined benefit (asset)/liability:			
Leave Encashment	16.55	13.13	11.55
	16.55	13.13	11.55
Non-current	15.77	12.71	11.15
Current	0.78	0.42	0.40

Movement in net defined benefit (asset)/liability

Particulars	('Rs.in Lakhs)	
	Defined benefit	
	31 March 2018	31 March 2017
Opening balance	13.13	11.55
Included in profit or loss:		
Current service cost	4.64	2.96
Past service cost		
Interest cost (income)	1.02	0.87
Remeasurement loss (gain)	6.36	1.54
Total amount recognised in profit or loss	12.02	5.37
Other		
Contributions paid by the employer		
Benefits paid	8.59	3.79
Closing balance	16.55	13.13

v. Defined benefit obligations
a. Actuarial assumptions

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

Particulars	31 March 2018	31 March 2017	1 April 2016
Discount rate	7.75% Per Annum	7.5% Per Annum	8% Per Annum
Withdrawal Rate (18 to 30 Years)	5% Per Annum		
Withdrawal Rate (30 to 44 Years)	3% Per Annum	2% Per Annum	2% Per Annum
Withdrawal Rate (44 to 58 Years)	2% Per Annum		
Salary escalation rate	5% Per Annum	5% Per Annum	5% Per Annum

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Further, the expected return on plan assets is determined considering several applicable factors mainly the composition of plan assets held, assessed risk of asset management and historical returns from plan assets.

b. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	31 March 2018		31 March 2017	
	Increase	Decrease	Increase	Decrease
Discount rate (1.00% movement)	14.58	18.92	11.34	15.32
Withdrawal Rate (1.00% movement)	17.18	15.83	13.70	12.48
Salary escalation rate (1.00% movement)	18.96	14.52	15.36	11.28

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. This analysis may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

vi. Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

a) Interest Risk

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

b) Life expectancy

The pension plan obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

c) Salary risk

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

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

(a) List of Related parties:

i) Enterprises having control over reporting enterprise:

1. Asahi India Glass Limited (Holding Company)

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

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

iii) Key Managerial Personnel (KMP):

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

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

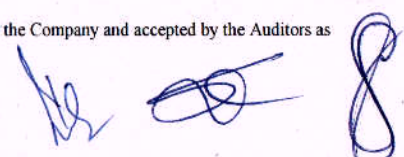
Particulars	Enterprises having control over reporting enterprises		Enterprises owned or significantly influenced by Key Management Personnel	
	31st March 2018	31st March 2017	31st March 2018	31st March 2017
1. Expenses				
- Purchase of Raw Materials and Power and Fuel				
- Asahi India Glass Limited	2,215.98	1,743.24	-	-
- Purchase of Glass & Others				
- GX Glass Sales & Services Limited	-	-	6.99	12.22
- Services Received				
- Shield Auto Glass Limited	-	-	6.16	3.62
- Interest Paid				
- Shield Auto Glass Limited	-	-	1.97	-
- AIS Adhesive Limited	-	-	8.92	-
2. Income				
- Sale of Goods etc.				
- Asahi India Glass Limited	429.99	377.57	-	-
- GX Glass Sales & Services Limited	-	-	617.04	518.92
- Shield Auto Glass Limited	-	-	-	0.76
- Rent Received				
- Asahi India Glass Limited	10.25	17.93	-	-
3. Loans/Advances Received				
- AIS Adhesive Limited	-	-	100	50
- Shield Auto Glass Limited	-	-	200	-
4. Loans/Advances Repaid				
- AIS Adhesive Limited	-	-	150	-
- Shield Auto Glass Limited	-	-	200	-
5. Interest accrued but not due				
- AIS Adhesive Limited	-	-	-	0.14

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

Particulars	Enterprises having control over reporting enterprises			Enterprises owned or significantly influenced by Key Management Personnel		
	31st March 2018	31st March 2017	1st April 2016	31 March 2018	31 March 2017	1 April 2016
Amount recoverable other than loans and advances						
- GX Glass Sales & Services Limited	-	-	-	376.09	204.24	1,125.56
- Shield Auto Glass Limited	-	-	-	-	-	1.44
Amount payable other than loans and advances						
- Asahi India Glass Limited	(11,368.13)	(9,951.97)	(9,558.91)	-	-	-
- Shield Auto Glass Limited	-	-	-	(0.51)	(1.36)	-
Amount payable towards loans and advances						
- AIS Adhesive Limited	-	-	-	-	[50.00]	-

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

- (i) Transactions with the related parties are made on normal commercial terms and conditions and at market rates.
- (ii) Outstanding balances at the end of the year are unsecured, interest free and the settlement occurs in cash
- (iii) Related party relationship is as identified by the Company on the basis of available information and legal opinion obtained by the Company and accepted by the Auditors as correct.



34 Disclosure as per Ind AS 33 'Earnings per Share'	('Rs.)	
	31 March 2018	31 March 2017
Profit (Loss) for the year attributable to equity shareholders	(902.78)	404.10
Weighted average no of equity shares for the purpose of basic and diluted EPS	3,976,000	3,976,000
Basic and diluted earnings per share (Nominal Value Per Share Rs.10/-)	(22.71)	10.16

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

Contingent liabilities and commitments		('Rs.in Lakhs)		
Particulars	31 March 2018	31 March 2017	1 April 2016	
Contingent liabilities				
(a) Claims against the Company not acknowledged as Debts*				
i) Disputed Sales Tax Demand	19.31	186.62	189.90	
ii) Others	-	0.04	0.39	
(b) Guarantees				
i) Bank Guarantees and Letters of Credit Outstanding	19.29	19.29	21.66	

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

Commitments		('Rs.in Lakhs)		
Particulars	31 March 2018	31 March 2017	1 April 2016	
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	7.50	-	

36 First-time Adoption of Ind AS

These are the Company's first Financial Statements in accordance with IndAS. The effect of the Companies Transition to IndAS is summarized as under

i) Transition elections

ii) Reconciliation of Equity, other comprehensive income, Balance Sheet, Profit & Loss Account as reported under IndAS with as reported under previous IGAAP.

Transition Elections

The Company has prepared the opening Balance Sheet as per IndAS as at 1st Apr 2016 (Transition Date) by following the principles of IndAS, these principles are subject to certain optional assumptions availed by the Company these are detailed as follows:-

i) Property, plant and equipment & Intangible assets

Ind AS 101 permits a first-time adopter to elect fair value of its property, plant and equipment and intangible assets as at the date of transition to IndAS, to be its deemed cost as at the date of transition.

Accordingly, the Company has elected to fair value its property, plant and equipment and such fair valuation is considered as the deemed cost as at the date of transition. However the intangible assets are carried at historical cost.

ii) Lease

The Company has opted to determine whether and arrangement existing at the date of transition contains a lease on the basis of facts and circumstances existing at the date of transition rather than at the date of inception.



Effect of Ind AS adoption on Balance Sheet as at 1 April 2016 and as at 31 March 2017

(Rs.in Lakhs)

Note	1 April 2016			31 March 2017		
	Previous GAAP*	Adjustments	Ind AS	Previous GAAP*	Adjustments	Ind AS
ASSETS						
Non-current assets						
Property, plant and equipment*	3,877.23	1,287.82	5,165.06	3,633.86	1,329.14	4,963.00
Capital work in progress	2.44	-	2.44	2.44	-	2.44
Other Intangible assets	16.45	-	16.45	10.00	-	10.00
Intangible assets under development	-	-	-	-	-	-
Financial assets	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Trade Receivable	-	-	-	-	-	-
Loans	64.20	(34.00)	30.20	69.61	(42.96)	26.65
Other financial assets	-	27.19	27.19	-	24.39	24.39
Deferred tax assets (net)	-	34.00	34.00	1,497.19	75.34	1,572.53
Other non-current assets	-	-	-	-	-	-
Current Assets						
Inventories	873.73	-	873.73	1,069.42	-	1,069.42
Financial assets	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Trade receivables	2,094.10	-	2,094.10	1,293.86	-	1,293.86
Cash and cash equivalents	162.49	(27.19)	135.30	108.28	(24.39)	83.90
Other bank balances	-	-	-	-	-	-
Loans	147.64	(147.64)	-	182.95	(182.95)	0.00
Other financial assets	-	-	-	-	-	-
Current tax assets (net)	-	37.28	37.28	-	10.66	10.66
Other current assets	-	110.36	110.36	-	176.03	176.03
Total Assets	7,238.28	1,287.82	8,526.10	7,867.61	1,365.27	9,232.87
EQUITY & LIABILITIES						
Equity						
Equity Share capital	397.60	-	397.60	397.60	-	397.60
Other equity	(4,143.11)	1,287.82	(2,855.28)	(3,818.65)	1,365.27	(2,453.39)
Liabilities						
Non-current liabilities						
Financial liabilities	-	-	-	-	-	-
Borrowings	208.38	-	208.38	149.63	-	149.63
Trade payables	-	-	-	-	-	-
Other financial liabilities	-	34.88	34.88	-	24.14	24.14
Provisions	41.72	-	41.72	51.71	-	51.71
Deferred tax liabilities (Net)	-	-	-	-	-	-
Other non-current liabilities	34.88	(34.88)	-	24.14	(24.14)	-
Current liabilities						
Financial liabilities	-	-	-	-	-	-
Borrowings	-	-	-	50.00	-	50.00
Trade payables	10,444.13	-	10,444.12	10,693.05	-	10,693.05
Other financial liabilities	-	125.35	125.35	-	148.91	148.91
Other current liabilities	253.41	(125.35)	128.06	318.65	(148.91)	169.74
Provisions	1.27	-	1.27	1.48	-	1.48
Current Tax Liabilities (Net)	-	-	-	-	-	-
Total equity and liabilities	7,238.28	1,287.82	8,526.10	7,867.61	1,365.27	9,232.87

* The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purposes of this note.

Description	IGAAP Value as on 31.03.2016	Ind AS Adjustment	Ind AS Value as on 01.04.16
Land- Leasehold	278.38	1,476.37	1,754.75
Buildings	1,883.83	248.85	2,132.68
Plant & Machinery	1,247.68	(321.86)	925.83
Installations & fittings	384.04	(94.78)	289.27
Furniture & Fixture	32.41	(13.56)	18.85
Office Equipment	18.13	(5.11)	13.03
Vehicles	18.93	-	18.93
Computer Equipments	13.83	(2.10)	11.74
Total	3,877.23	1,287.82	5,165.06

Effect of adoption of Ind AS on total comprehensive income for the year ended 31 March 2017

	(Rs.in Lakhs)		
	Previous GAAP*	Adjustments	Ind AS
INCOME			
Revenue	4,847.88		4,847.88
Less: Excise Duty	104.96	(104.96)	-
Other income	22.86		22.86
Total Income	<u>4,765.78</u>	<u>104.96</u>	<u>4,870.74</u>
EXPENDITURE			
Cost of materials consumed	3,333.82	(208.28)	3,125.54
Changes in inventory of finished goods, work-in-progress, stock-in-trade and	(40.16)		(40.16)
Excise Duty		104.96	104.96
Employee benefits expense	1,013.64	(3.18)	1,010.46
Finance costs	41.64		41.64
Depreciation, amortization and impairment expense	288.69	(41.32)	247.37
Other expenses	1,300.87	208.28	1,509.15
Total Expenses	<u>5,938.51</u>	<u>60.46</u>	<u>5,998.97</u>
Profit before tax	<u>(1,172.73)</u>	<u>44.50</u>	<u>(1,128.23)</u>
Current tax			
Current year	-	-	-
Earlier years	-	-	-
Deferred tax	1,497.19	35.14	1,532.33
	<u>1,497.19</u>	<u>35.14</u>	<u>1,532.33</u>
Profit after tax	<u>324.46</u>	<u>79.64</u>	<u>404.10</u>
Other comprehensive income			
Items that will not be reclassified to profit or loss (net of tax)			
- Net actuarial gains/(losses) on defined benefit plans		(3.18)	(3.18)
Deferred Tax on OCI		0.98	0.98
- Net gains/(losses) on fair value of equity instruments through other			
Total Comprehensive Income	-	(2.20)	(2.20)
Other comprehensive income for the year, net of income tax	<u>324.46</u>	<u>77.44</u>	<u>401.90</u>
Total comprehensive income for the year	<u>324.46</u>	<u>77.44</u>	<u>401.90</u>

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Reconciliation of total equity as at 31 March 2017 and 1 April 2016

	(Rs.in Lakhs)	
	31 March 2017	1 April 2016
Total equity (shareholder's funds) as per previous GAAP	(3,421.05)	(3,745.51)
Adjustments:		
Proposed dividend and tax		
Impact of fair valuation of PPE	1,287.82	1,287.82
Depreciation and amortization	41.32	
Actuarial Loss/gain (Gratuity) transferred to OCI	3.18	
Other Comprehensive Income	(2.20)	
Tax effect of above adjustments	35.14	
Total adjustments	<u>1,365.27</u>	<u>1,287.82</u>
Total equity as per Ind AS	<u>(2,055.79)</u>	<u>(2,457.68)</u>

Reconciliation of total comprehensive income for the year ended 31 March 2017

	('Rs.in Lakhs)
	31 March 2017
Profit after tax as per previous GAAP	324.45
Adjustments:	
Depreciation and amortization	41.32
Actuarial loss on defined benefit plans recognised in OCI (net of tax)	3.18
Tax effect of above adjustments	35.14
Total adjustments	79.64
Profit after tax as per Ind AS	404.10
Other comprehensive income (net of tax):	
Actuarial loss on defined benefit plans	(3.18)
Tax on defined benefit plans	0.98
Fair valuation of investments	
Total comprehensive income as per Ind AS	401.90

Notes to first-time adoption:

(a) Property, plant and equipment

On transition to Ind AS, the company has recognised all items of its property, plant and equipment on fair value as a result of which the retained earnings have increased by an amount of Rs.1287.82 Lakhs as at the date of transition.

For the year ended 31 March 2017, excess depreciation has been charged due to which retained earnings have been increased by Rs.41.32 Lakhs.

(b) Deferred taxes

Previous GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind-AS 12 : Income Taxes requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind-AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

The above changes increased (decreased) the deferred tax assets as follows:

The above changes increased (decreased) the deferred tax assets as follows:			(₹.in Lakhs)
Particulars	31 March 2017	1 April 2016	
Impact of fair valuation of PPE	35.14	-	
Impact of net actuarial gains/(losses) on defined benefit plans	0.98	-	
Total	36.12	-	

(c) Excise duty

Under previous GAAP, sale of products was presented as net of excise duty. Excise duty was separately presented on the face of statement of profit and loss. However, under Ind AS, sale of products is presented inclusive of excise duty. Thus sale of goods under Ind AS has increased by 104.96 Lakhs with a corresponding increase in expenses due to this change.

(d) Employee benefits

Both under previous GAAP and Ind-AS, the company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under previous GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind-AS, remeasurements [comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognised in Other Comprehensive Income.

As a result, profit for the year ended 31 March 2017 increased by Rs.2.20 Lakhs (net of tax) with corresponding decrease in Other comprehensive income during the year.

(e) Retained earnings

Retained earnings as at 1 April 2016 has been adjusted consequent to the above Ind AS transition adjustments. Refer 'Reconciliation of total equity as at 31 March 2017 and 1 April 2016 as given above for details.

(f) Other comprehensive income

Under previous GAAP, the Company has not presented other comprehensive income (OCI) separately. Items that have been reclassified from statement of profit and loss to other comprehensive income includes remeasurement of defined benefit plans and fair value gain/loss on FVTOCI equity instruments. Hence, previous GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

(g) Statement of cash flows

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

37 Disclosure as per Ind AS 108 'Operating segments'

(a) General Information

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

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

Architectural Glass

uPVC Windows

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

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

Particulars	Rs.in Lakhs)							
	Architectural Glass:		uPVC Windows		Unallocable		Total	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Segment revenue								
Sale of products								
- External	4,539.95	3,967.62	791.58	1,004.28			5,331.54	4,971.90
- Inter-segment			(122.32)	(124.03)			(122.32)	(124.03)
Total	4,539.95	3,967.62	669.27	880.26			5,209.22	4,847.87
Segment result	(283.08)	(445.68)	(515.84)	(387.95)	(467.29)	(275.82)	(1,266.21)	(1,109.45)
Unallocated Interest Expenses					(62.37)	(41.64)	(62.37)	(41.64)
Unallocated Other Income					16.15	22.86	16.15	22.86
Profit before tax	(283.08)	(445.68)	(515.84)	(387.95)	(513.51)	(294.60)	(1,312.43)	(1,128.23)
Deferred Tax (net)					409.66	1,532.33	409.66	1,532.33
Profit after tax	(283.08)	(445.68)	(515.84)	(387.95)	(103.86)	1,237.73	(902.78)	404.10

Particulars	Rs.in Lakhs)											
	Architectural Glass			uPVC Windows			Unallocable			Total		
	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
Segment assets	6,547.95	6,488.11	7,157.25	1,181.85	1,008.87	1,090.99	2,087.12	1,735.89	277.86	9,816.92	9,232.86	8,526.10
Segment liabilities	11,733.51	10,524.39	10,275.72	369.48	149.88	138.05	328.29	614.40	570.03	12,431.28	11,288.66	10,983.79
Capital Expenditure	83.54	15.95	28.31	118.47	14.09	31.60	8.05	9.35	30.81	210.07	39.39	90.72
Depreciation & Amortization	212.42	244.62	288.58	29.92	35.15	37.34	9.47	8.92	8.05	251.81	288.69	333.97

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

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

(c) Information about major customers

No external customer individually accounted for more than 10% of the revenues during the year ended 31 March 2018 and 2017.

38 Financial Risk Management

The Company's principal financial liabilities comprise loans and borrowings in foreign as well as domestic currency,

The Company is exposed to the following risks :-

- Credit risk
- Liquidity risk
- Market risk

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, loans & advances, cash & cash equivalents and deposits with banks and financial institutions.

(i) Ageing analysis of trade receivables

The ageing analysis of the trade receivables is as below:

(' Rs in Lakhs)			
Ageing	31-Mar-18	31-Mar-17	1-Apr-16
Payment not due	330.84	322.43	229.98
Less than 6 Months	583.81	528.83	833.47
More than 6 Months	529.69	442.59	1,030.65
	1,444.35	1,293.86	2,094.10

(ii) Reconciliation of impairment loss provisions

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

(' Rs in Lakhs)				
Particulars	Trade receivables	Security Deposits	Advances	Total
Balance as at 1 April 2016	193.52	-	72.87	266.39
Impairment loss recognised	-	3.74	1.06	4.80
Amounts written off	5.14	-	-	5.14
Balance as at 31 March 2017	188.38	3.74	73.93	266.05
Impairment loss recognised	63.72	-	-	63.72
Amounts written off	-	-	-	-
Balance as at 31 March, 2018	252.10	3.74	73.93	329.78

Based on review of data of financial assets and other current assets the Company believes that, apart from the above, no impairment allowance is necessary.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Based on the active financial support extended by the holding Company, Asahi India Glass Ltd the Company has appropriate liquidity risk management framework for the management of short, medium and long term funding and liquidity management requirements. Further the Company manages day to day liquidity risk by monitoring cash flows and banking facilities. This is done by continuously monitoring forecast and actual cash flows.



39 Information in respect of micro and small enterprises as at 31 March 2018 as required by Micro, Small and Medium Enterprises Development Act, 2006

(Rs in. Lakhs)

Particulars	31 March 2018	31 March 2017	1 April 2016
a) Amount remaining unpaid to any supplier:			
Principal amount		0.75	2.34
Interest due thereon			
b) Amount of interest paid in terms of Section 16 of the MSMED Act along-with the amount paid to the suppliers beyond the appointed day.			
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.			
d) Amount of interest accrued and remaining unpaid			
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act			

40 During the year on 12th December 2017, there was a fire at the uPVC plant of the Company in which the Company suffered a loss of Rs 248.61 Lakhs. The losses suffered during fire are insured and recoverable from the insurance company with the exception of Rs.0.51 Lakhs. The company accordingly has filed a insurance claim for Rs. 248.10 Lakhs. This claim is under process and the insurance company in the interim has released a sum of Rs.100 Lakhs to the company. Further the salvage value of scrap inventory aggregating to Rs 9 Lakhs has been passed on to the Company. The balance amount of the loss is expected to be realised from the insurance Company once the claim is fully processed. In view of this the Company has provided only for cash loss of Rs.0.51 Lakh.

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

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

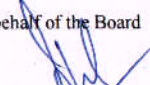
Pawan Jand
Proprietor
Membership No.: 080501

Place : New Delhi
Date : May 16, 2018




Gopal Ganatra
Director
DIN: 05233949

For and on behalf of the Board


Rupinder Shelly
Director
DIN: 02895975


Santosh Kumar Gupta
Head-Finance & Accounts