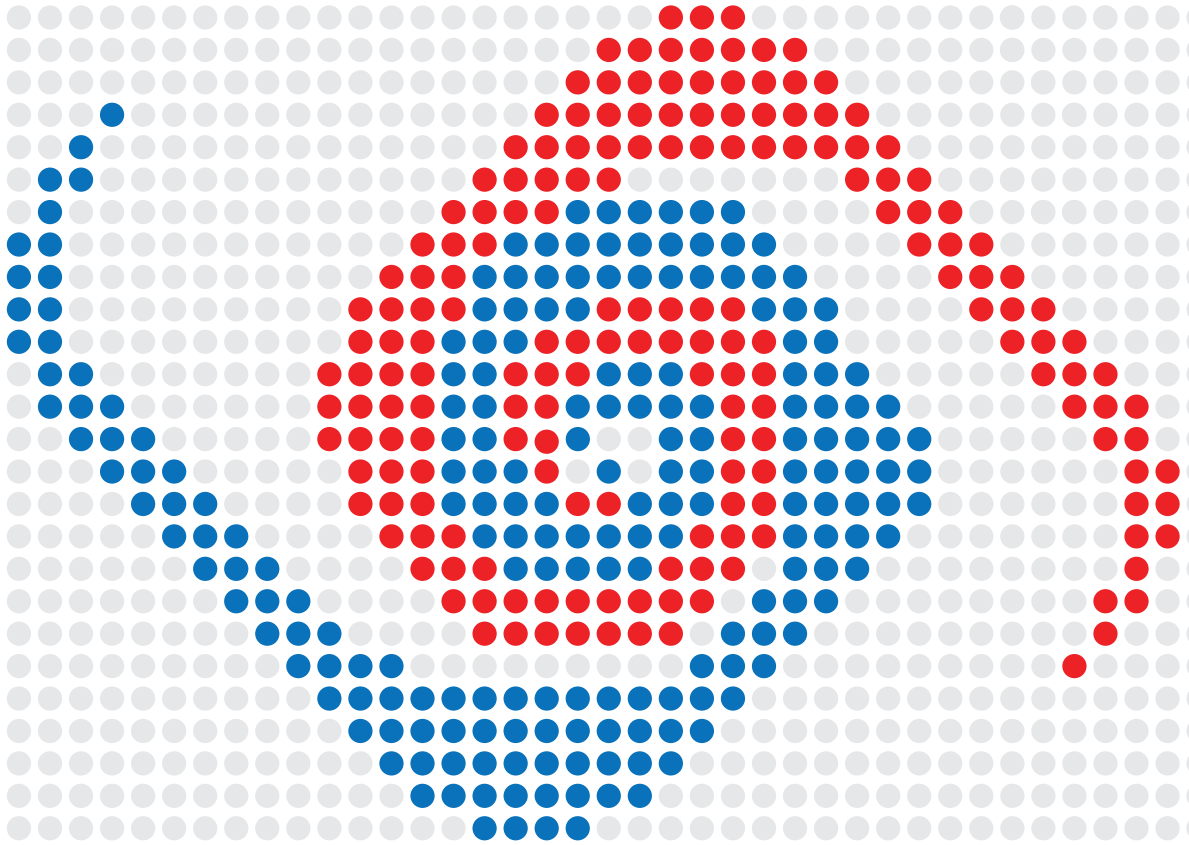




ASAHI INDIA GLASS LIMITED



# Value Accretion through Value Addition

31<sup>st</sup> Annual Report 2015-16

# Contents

## Business Overview

Chairman's Message	1
A Value-led Entity	3
Value accretion through value-added products	8
Corporate Information	10
Our value-enabling geographical network	11
Driving value through innovation	12
Creating a green eco-system for value accretion	14
Ten Years' Financial Snapshot (Standalone)	17
Q & A with MD & CEO	18
Steering value-accretive holistic progress	20

## Statutory Reports

Management Discussion & Analysis	25
Report of the Directors	31
Report on Corporate Governance	53
Auditors' Certificate on Corporate Governance	70

## Financial Statements

Independent Auditors' Report (Standalone)	71
AIS - Financials (Standalone)	76
Statement Related to Subsidiaries/ Associate Companies/ Joint Ventures	101
Independent Auditors' Report (Consolidated)	102
AIS - Financials (Consolidated)	106
Notice to Shareholders	127
Member's Response Form / Shareholders Referencer	139

### Caution regarding Forward-Looking Statements

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

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

# Chairman's Message



## *Dear Shareholders,*

From building strengths to creating value, it has been a differentiated journey for us, at AIS. It has been a journey of driving efficiencies today, while envisioning the needs of tomorrow. It has been a journey of mapping success through good foresight, visionary focus and a transformational approach, aligning AIS to global industry landscape.

As we move forward with renewed confidence in our ability to scale our value proposition at every step of this journey, we do it with a sense of satisfaction at our performance for the year gone by. Last year underlined the recovery of our numbers and reflected the expanding portfolio of our innovative products. The year gone by stood testimony to the strength of our value-accretive business philosophy, while the exciting range of our new technologically and aesthetically superior glass products showcased our prowess across the glass value chain.


Without doubt, it was an exciting year for your Company, and in fact for the industry at large, as the Indian economy remained on the growth track, led by a decline in oil prices and increase in real income. Positive government interventions and initiatives, backed by a low inflationary environment, contributed significantly to the resurgence in consumer confidence, which got reflected in increased consumer spending.

The automotive industry was a key beneficiary of the revival in consumer confidence, creating a positive growth scenario for your Company's Automotive Glass business. The Construction sector also witnessed some positivity with good demand for new value-added varieties of architectural glass. These positive economic indicators emerged as the key drivers of growth for your Company, which reported Net Sales at ₹ 2207.37 crores during FY 2015-16, as against ₹ 2096.58 crores in FY 2014-15.

EBIDTA increased to ₹ 432.31 crores from ₹ 343.23 crores, while Net Profit went up from ₹ 42.02 crores to ₹ 86.95 crores – an indication of the value accretion we have achieved in the past one year.

At the root of this value-centric performance was our re-energised focus on enhancing our capacities and capabilities to deliver customer-oriented glass solutions etched in tomorrow's needs and aspirations. The face of glass is transforming globally, creating new products that are more durable, versatile and aesthetically appealing, and also more eco-friendly and economically viable. Keeping pace with this transformation, we are also continuously evolving to drive higher value accretion for our expanding customer base, as well as our other stakeholders.

During FY 2015-16, we pushed our value proposition through focussed efforts to improve operational and cost efficiencies. Leveraging the inherent strengths of our



**At the root of this value-centric performance was our re-energised focus on enhancing our capacities and capabilities to deliver customer-oriented glass solutions etched in tomorrow's needs and aspirations. The face of glass is transforming globally, to create new products that are more durable, versatile and aesthetically appealing, and also more eco-friendly and economically viable.**

business model, we further re-engineered some of our systems and processes to make them more efficient and effective. With customer delight and value at the centre of our growth charter, we raised the bar even higher to deliver holistic product and service offerings across our business segments. In a year packed with possibilities, we brought in increased diversification and higher efficiencies to ensure sustained growth.

Today, as we stand at the cusp of a new phase in our progressive agenda, we see ahead a huge opportunity, which we are well positioned to leverage. Riding on the improved economic sentiment, the glass industry seems poised for good growth. The macro external environment in the developed regions is also showing signs of positivity, triggering an improved demand potential.

I am confident that our innovation and efficiency led business strategy will enable us to make the most of the opportunities that we see ahead across our business segments, particularly in the Automotive and Architectural glass segments. The outlook for the Automotive

industry is bright indeed, with the consumer preference for luxury and fuel efficient cars expected to push business further in the coming years. The wide and continued acceptance by our OEM customers to partner with AIS in their new launches during FY 2015-16 underlines the strength and value accretion by AIS.

In the Architectural segment, glass is fast replacing concrete and other building materials to add a more dynamic and vibrant dimension to living and work spaces. Your Company, with its portfolio of designer products is ideally positioned to capitalise on the growing demand for glass in this segment.

Our strong value-driven edge in these segments will continue to expand our customer base to new markets, driven by our strategic brand promotion and marketing efforts. Our focus on strengthening our consumer connect through product innovations, coupled with consumer insights and technologically empowering initiatives, will also create more avenues for value accretive growth for your Company.

We shall further continue to augment our value proposition with our service excellence to enhance the consumer experience of our products. Empowered by our leadership strength, we are confident of driving greater value for all our stakeholders as we embark on the next phase of our growth odyssey.

During the year, Mr. K. Ayukawa, Nominee Director of Maruti Suzuki India Limited (MSIL) resigned from the Board and Mr. T. Hasuike joined the AIS Board. I am sure his experience & expertise will add immense value to our Company.

On this note, I would like to express my gratitude to all our stakeholders – customers, employees, partners, vendors and shareholders – for their collaborative support to our value-accretion efforts.

With best regards,



**B.M. Labroo**  
Chairman

# AIS : A Value-led Entity

India's leading integrated glass solutions company, Asahi India Glass Ltd. (AIS) is committed to drive continuous value accretion across its businesses. A leading player in the Indian glass industry, AIS provides end-to-end glass solutions across the automotive and architectural glass value chains. A Joint Venture between the Labroo family, Asahi Glass Co. Ltd., Japan (AGC) and Maruti Suzuki India Limited (MSIL), AIS also has a growing presence in the consumer glass and solar glass segments.

**AIS commenced operations in 1987 and today has an extensive portfolio of innovative products and services, catering to institutional, distributed and retail requirements.**

## Raising the qualitative value bar

With the continuous improvement themes, increasing employee involvement and regular knowledge upgradation, AIS has further strengthened its TQM practices during the year. It has received ISO 50001:2011 certificate conforming to the Energy Management System Standard. AIS also conforms to ISO 14001, TS 16949 and OHSAS 18001 for Environment Management System, Quality Management System & Occupational Health & Safety Management respectively.





## Building value

AIS's value accretive growth is built on the platform of its manufacturing prowess, which it continued to expand during the year with more value-added products, providing an embracing customer experience. AIS is already moving in this direction and believes that glass is a futuristic product and capable of meeting all requirements (present or future) of its customers through value addition.

## AIS is listed on the National Stock Exchange of India Ltd. (NSE) and BSE Limited (BSE).

AIS is a leading supplier of glass to the automotive industry since more than 2 decades. Its diversified product range makes it a preferred supplier of the Original Equipment Manufacturers (OEMs) in India.

The Company enjoys the second largest production capacity in Float Glass, with products designed to suit every architectural and building requirement. The Company's state-of-the-art Float Glass manufacturing unit is equipped to handle production of the entire range of this glass variety, including – float glass (clear & tinted), high-quality heat reflective glass manufactured by superior coating technology, world class environment-friendly copper & lead-free mirror, and lacquered & frosted glass for interior decoration.

## Vision

### SEE MORE

**This byline captures AIS's culture:**

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

**To transcend the ordinary.**

## Mission

### "JIKKO" - Execution for Excellence.

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

## Guiding Principles

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

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

**The first real evidence of glass manufacturing by mankind dates back to 3,000 B.C.**

## **Strategic Business Units (SBUs)**

### **Automotive Glass**

The Automotive Glass segment has continuously mapped its journey from value addition to value accretion through innovative initiatives customised to the transforming needs of auto manufacturers globally.

- AIS Auto SBU is a preferred choice of major automotive companies including Maruti Suzuki, Hyundai Motors, Mahindra & Mahindra, Tata Motors, Toyota Kirloksar, Honda Cars India, Volkswagen India, Ford India, Skoda Auto and Fiat India.
- It has expanded its portfolio of innovative glass products and solutions benchmarked to international standards of quality and versatility.
- AIS Auto SBU has received Deming (TQM) Application Prize and TPM Excellence Award from Japan.

- The new products developed during the year includes solar acoustic glasses, UV cut glasses, light weight glazing and better designs with improved optical properties of windscreen and temperlites.
- Growing reach in aftermarket and exports.



**76.57%**

Market share in the Indian passenger car segment

### **Product Showcase**

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





## Architectural Glass

AIS's value-accretive Architectural Glass offerings are designed to transform the exteriors and interiors of buildings with creative glass solutions.

- This SBU was formed through a management merger of Float & Glass Solutions (Processed Glass) SBUs.
- It provides end-to-end glass solutions delivered through a powerful technological edge across the range of clear and tinted glass to value added solar control, heat reflective glass, frosted and lacquered glass, tempered glass, laminated glass and insulated glass units.
- It offers an innovative range encompassing High Performance uPVC door and window solutions (under the umbrella of AIS VUE brand) that includes Silent VUE - Noise cancelling windows, Guard VUE- Burglar-resistant windows, EcoVUE- Energy saving windows, Safe VUE-

Safety glass windows and Custom VUE- Customised benefit windows.

- Its value excellence is underlined by high-end energy efficient glass products under the Ecosense range, designed to meet the evolving, globally-inspired architectural trends.
- It has an extensive sales network comprising 4 zonal offices and 1100 distributors.
- It also markets a wide range of AGC products in India as its distribution partner.

### Product Showcase

- AIS Clear™ - Clear Float Glass
- AIS Tinted™ - Heat Absorbing Glass
- AIS Supersilver™ - Heat Reflective Glass
- AIS Opal™ - Value for money Solar Control Glass
- AIS Sunshield

- Ecosense™ - High Performance Energy Efficient Reflective Glass
- AIS Opal Trendz - Patterned Reflective Glass
- AIS Krystal™ - Only Branded Frosted Glass
- AIS Décor™ - Lacquered Glass in Vibrant Colours for Interiors
- AIS Mirror™ - Distortion-Free Mirrors
- AIS Stronglas™ - Impact Resistant Glass
- AIS Securityglas™ - Burglar Resistant Glass
- AIS Acousticglas™ - Sound Resistant Glass
- AIS Valuglas
- AIS Securityplus
- AIS Disegno
- AIS Swytchglas
- AIS Ceramic Printed Glass





## Consumer Glass

With customised solutions brought to the customer's doorstep through in-depth consultancy services, the Consumer Glass SBU is the value interface that connects the end consumers with our solutions across the Automotive and Architectural Glass SBUs.

- The automotive and architectural glass products are offered through Shield Autoglass Ltd. and GX Glass Sales & Services Ltd. respectively.
- After-market distribution of automotive safety glass and sealants is provided to dealers and retailers across India by the associate partners, AIS Distribution Services Ltd. (formerly Asahi India Map Auto Glass Ltd.) and AIS Adhesives Ltd.

This important consumer interface is founded on the twin platforms of:

**GlasXperts:** A retail initiative in the Architectural Glass segment that is designed to deliver aesthetic and eco-friendly lifestyle solutions aligned to consumer aspirations. GlasXperts is an end-to-end glass solutions brand that brings an integrated approach & specialized knowledge to glass and window selection & installation for homes, offices & commercial spaces.

**Windshield Experts:** India's only Automotive Glass repair & replacement specialist, it provides quality and efficient full-service offerings in the areas of windshield glass repair, glass replacement, doorstep facility and value-added services, spread across 32 cities with 65 conveniently located service centres, providing the advantage of being Faster, Safer & Better.

## Solar Glass

The Solar Glass SBU is the realisation of the Company's vision to drive enhanced value that is sustainable and self-sustaining. Given the receding fossil fuel resources on this planet and the growing need for renewable power generation through alternate energy sources, this SBU is focused on solar glass solutions for the renewable energy markets.



## Value accretion through 4G Solutions

These SBUs of AIS are driven by efficiencies crafted to deliver customised, consumer-centric offerings in an eco-system of operational excellence. Powered by speed to market and technological edge, they are constantly augmenting customer value across the business chain - spanning consultation services, as well as glass selection, design, manufacturing, glass processing, fabrication and installation.



# Value accretion through value-added products

## Acoustic windshield



### Key Benefits

- Significantly reduces noise and vibrations inside the car cabin.
- Lowers noise in cabin results in enhanced experience to enjoy music & conversations.
- Reduces driver fatigue and offers better comfort for the driver and the passengers.

## Head-up display for windshield



### Key Benefits

- Provides better display clarity.
- Allows the driver to stay focussed on the road at the same time check dashboard information (speed, fuel, navigation etc.).
- Improves driver comfort and enhances safety.

## Water repellent glass for side windows



### Key Benefits

- Driving comfort during rains due to better visibility through the side door glass.
- Enables safer driving experience.
- Ensures that the water droplets slide off and not leave any marks on the glass.
- Long life of coating.

## UV cut glass



### Key Benefits

- Blocks more than 90% of UV radiation from entering the car cabin.
- Protects human skin from harmful UV rays.

## IR cut windshield and solar control for sidelites and backlites



### Key Benefits

- Ensures faster cooling of the cabin to a comfortable temperature even if the car is parked under the sun.
- Improves air-conditioner's performance due to less heat transfer from outside.
- Ensures longer life of seat covers due to reduced heat.

## IR cut acoustic windshield



### Key Benefits

- Ensures faster cooling of the cabin to a comfortable temperature.
- Improves air conditioner's performance due to less heat transfer from outside.
- Ensures longer life of seat covers due to reduced heat.
- Reduces driver fatigue and offers better comfort for the driver and the passengers.
- Lowers noise in cabin results in enhanced experience to enjoy music, conversations and phone calls.

# Corporate Information



## Board of Directors

Mr. B. M. Labroo  
*Chairman*

Mr. Sanjay Labroo  
*Managing Director & C.E.O.*

Mr. Masaru Omae  
*Dy. Managing Director & C.T.O. (Auto)*

Mr. Gautam Thapar  
*Director*

Mr. Gurvirendra Singh Talwar  
*Director*

Mr. Masahiro Takeda  
*Director*

Mr. Masakazu Sakakida  
*Director*

Mr. Rahul Rana  
*Director*

Ms. Shradha Suri  
*Director*

Mr. Toshiaki Hasuike  
*Director*

## Board Committees

### Audit Committee

Mr. Rahul Rana  
*Chairman*

Mr. Gautam Thapar  
*Member*

Ms. Shradha Suri  
*Member*

### Nomination & Remuneration Committee

Mr. Gautam Thapar  
*Chairman*

Mr. B. M. Labroo  
*Member*

Mr. Rahul Rana  
*Member*

### Stakeholders Relationship Committee

Mr. B. M. Labroo  
*Chairman*

Mr. Masaru Omae  
*Member*

Mr. Sanjay Labroo  
*Member*

### Corporate Social Responsibility Committee

Mr. G. S. Talwar  
*Chairman*

Mr. B. M. Labroo  
*Member*

Mr. Sanjay Labroo  
*Member*

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

**Mr. Gopal Ganatra**  
*Chief – GRC, General Counsel & Company Secretary*  
*Vice President (MD & CEO's Office)*

## Statutory Auditors

Jagdish Sapra & Co.  
*Chartered Accountants*

## Offices

### Registered Office

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

### Corporate Office

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

## Bankers

Export – Import Bank of India  
HDFC Bank Ltd.  
ICICI Bank Ltd.  
Kotak Mahindra Bank Ltd.  
State Bank of Hyderabad  
State Bank of India  
SBM Bank (Mauritius) Ltd.  
State Bank of Mysore  
The Bank of Tokyo Mitsubishi UFJ Ltd.  
Yes Bank Ltd.



# Our value-enabling geographical network

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



Map not to scale - for illustration purpose

# Driving value through innovation

The journey from value addition to value accretion spans many milestones of innovation, led by consumer insight and focus. AIS continued to cross many such frontiers to drive accretive value enhancement through innovative excellence.

Focussed on creative versatility, AIS's innovative agenda encompassed all its SBUs to deliver higher value to customers and other stakeholders. With new, aesthetically enhanced and technically superior products aligned to the evolving consumer needs, AIS wove glass even more intricately into the lives of its customers during the year.



**To make your drive from home to office an affair to remember.... etched in the multiple glass parts used in your car.**

## Value accretion in Automotive Glass

In the Automotive Glass segment, AIS further augmented value delivery through glass products designed to boost efficiencies and enhance comfort. Matched to the discerning needs of the new-age customer, AIS Automotive Glass products match versatility with value addition to drive exemplary value accretion.

**Creating spaces of comfort:** AIS's Solar Acoustic range of glasses is crafted to provide improved windscreen performance, thereby reducing external noises and vibrations inside cabin. A key advantage of this unique innovation is the improvement in fuel efficiency, resulting from enhanced driving comfort, better efficiencies in the use of voice activated system, reduced cabin temperature and decreased use of air-conditioning. The glass helps block more than 97% of harmful UV radiation, thus also ensuring longer life of the upholstery.

**A cut above the rest:** AIS's UV Cut Glass range has augmented the performance of the sidelites of passenger cars by blocking UV radiations through them by more than 50%. It is particularly beneficial to improve comfort for people with sensitivity to sun.

**Driving fuel and noise efficiencies:** Another excellent innovation aimed at enhancing windscreen and sidelites performance is the Lightweight Glazing, which improves fuel efficiency due to its lighter weight (less by 10% over the conventional glazing). Used in combination with acoustic laminates, it also helps to cut down cabin noise.

**Reflecting value:** AIS's design innovation, led by the R&D thrust, is also manifested in the improved optical properties of windscreen and temperlites. This has a positive effect on the reflection quality of the cars.

*While continuing to strengthen OEM engagement, AIS further strengthened its after-market and spares business through the year, with enhanced service orientation. Its value-driven focus enabled to reach out to more customers, while augmenting the value proposition of the existing customers.*

**High performance glass from AIS can work wonders to exteriors and interiors of new office and living spaces.**

## Value accretion in Architectural Glass

A series of value accretive products, designed to the future needs of today's consumer, underlined the Architectural Glass business during the year. Among the path-breaking production solutions pioneered during the year were the Supreme Gold shade under the AIS SunShield range and two new series, Edge and Excel, under the Ecosense brand, among others.

**Value engraved in Supreme Gold:** The launch of Supreme Gold has been yet another milestone in the SunShield Heat Reflective Glass range of soft-coated glass. Leveraging the best-in-class solar control technology, this aesthetically designed high-performance glass product reduces glare and protects from harmful UV rays. A perfect blend of durability with advanced solar control technology, it is made for future buildings with more contemporary and sophisticated exteriors to significantly reduce the entry of solar heat. The new shade

adds to the classy range of shades in this category, which was already available in Radiant Amber, Icy Clear, Leaf Green, Oceanic Blue, Supreme Blue and Supreme Green.

**Adding value with Cross Hatch & T-Weave:** These are two new designs in the Opal Trendz series, comprising the first-of-its-kind patterned reflective glass which provides a unique glazing solution by creating a delightful play of light and colour. These new patterns are aimed at widening the consumer choice, particularly in rural areas and interior glass applications. The existing patterns in this series, which includes several attractive and soothing shades, consist of Mini Squares and Box Squares.

**Innovative value accretion:** Other new product innovations in the Architectural Glass segment include:

- Chrome Yellow, Stone Grey, Turquoise Green and Hazel Brown under AIS Décor, the lacquered glass range;

- AIS Opal Olive Green in the solar control heat-reflective glass range;
- Ecosense Edge, a Solar Control Glass with thermal insulation (Low-E) properties which can be used in single glazed applications;
- Ecosense Excel - designed to deliver advanced solar control performance and thermal insulation (Low-E) engineered for double glazing applications.

*Led by strong value-accretive initiatives, AIS leveraged its brand equity while creating more touch-points for customers and dealers to expand market presence in this segment. Backed by industry and consumer insights, AIS transformed its product and service landscape to make it more contemporary through a series of marketing and branding activities during the year.*

**Glass, when used in the correct configuration, has been the first choice building material for top architects.**

# Creating a green eco-system for value accretion

**With AIS products, you don't need to look through glass to see a green world, but instead you can see all the green you want in AIS glass itself.**

Value accretion, to be truly meaningful, needs to go beyond numbers to touch lives in many impactful ways. AIS found a new meaning in value delivery by mapping higher level of efficiencies and creating new avenues for futuristic growth.

AIS's value-led business philosophy remained focused through the year on discovering new frontiers to achieve increased environmental efficiencies and green growth.





## Seeing value in Green

Amid an increasing demand for high performance glass to enhance a Green Building's aura and efficiencies, AIS is continuously innovating to transform the living and work places of consumers. AIS's eco-friendly offerings under the umbrella of Ecosense range of high-performance glasses are aligned to the green revolution. Enabled by technological upgradations in the glass processing technology, AIS is innovating new single-glazed and double-glazed products with the best 'GREEN' parameters.

**Ecosense Edge:** The launch of **Ecosense Edge** – a solar control non silver Low E glass that combines the best of functionalities with best-in-class eco-friendly features - energised our green business value to new heights during the year. Even with its thermal insulation (Low E) properties, it is ideal for single glazing applications, such as structural glazing, facades, windows, and skylights. The Clear (Natura), Blue (Electra) and Green (Chroma) shades of the new product are ideally suited for the Indian climatic conditions, just as all other Ecosense intelligent products are, with their optimal U-value.

**Ecosense Excel:** **Ecosense Excel** is a specialized green building glass with advanced solar control and low-E properties. This glass product comes with excellent thermal insulation and best-in-class solar control performance.

Ecosense Excel can be used in a number of applications, like structural glazing, facade glazing, bolted systems, curtain walling and fenestration applications, insulated glazing units, laminated double glazed units, laminated, heat treated and bent glazing units.

The two series in which Ecosense Excel is available are – Pearl and Sparkle. The shades available in these two series are Clear, Blue, and Green.



The existing range – **Ecosense Enhance** (Solar Control), **Ecosense Exceed** (Solar Control Low-E) and **Ecosense Essence** (Low-E) – is also aligned to the transforming needs of the environmentally conscious consumer.



**Glass can be recycled indefinitely and not lose its quality.**

## Towards green growth

From saving energy to conserving the environment, AIS is engaged in creating glass solutions that are designed to match our green focus. Engineered to use and consume minimal energy, and crafted to prevent environmental degradation, AIS is constantly innovating intelligent glass products that are aimed at making the planet more habitable for a long time to come.

**Scaling the energy advantage:** In line with this philosophy, AIS has commenced supplying new energy efficient products to many of its key clients across SBUs. The consumer response to these products, which include Sun-veil Green, UV Cut Green and Solar Green, has been

excellent. Going forward, we expect new, upcoming automotive models to also adopt these products in keeping with the growing global energy-saving focus. AIS's energy conservation efforts also encompassed launch of solar power generation, with a total installed capacity of 1 MW, across our Automotive and Architectural glass businesses. Development of olive green tint glass and nickel free grey glass are also in progress to further improve the energy efficiencies of our products.

**Improving environmental efficiencies:** Our focus on improving environmental efficiencies spanned several new initiatives during the year. We have developed dust collectors to improve the environmental conditions in CVD

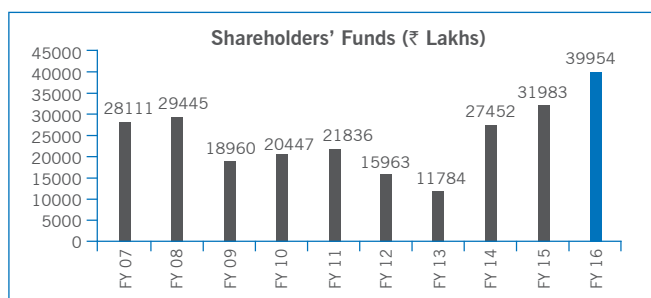
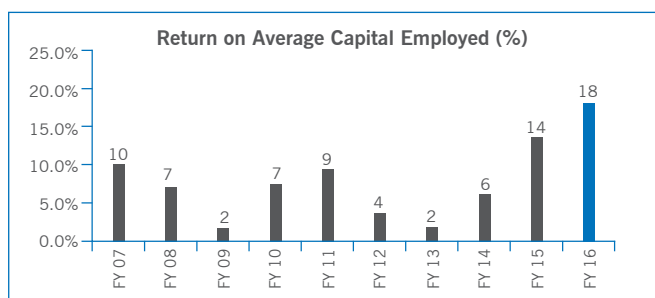
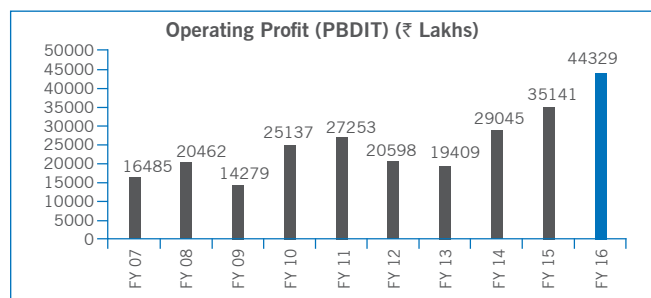
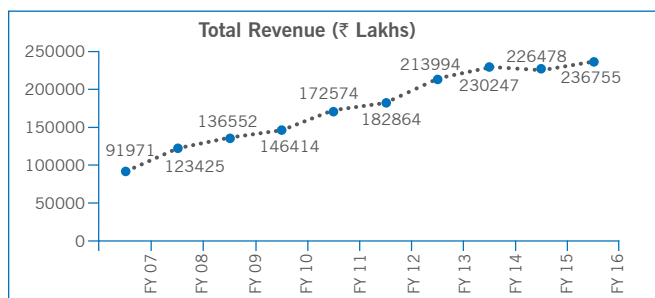
and Frosting areas at the Roorkee Float unit. We are also in the process of studying the feasibility of reuse of VAM at Bawal for waste heat recovery and waste heat recovery from furnace flue gases.

*The highly competitive and evolving industry landscape, with its increased focus on eco-friendly and energy-saving products, is continuously challenging AIS to drive environmental and operational efficiencies through its products, systems and processes.*



# Ten Years' Financial Snapshot (Standalone)

PARTICULARS	FY 16	FY 15	FY 14	FY 13	FY12	FY11	FY10	FY09	FY08	(₹ Lakhs) FY07
<b>Gross Sales</b>	236148	224715	229688	212918	181668	170907	142971	135398	117419	89708
Other Income	607	1763	559	1076	1196	1667	3443	1154	6006	2263
Total Revenue	236755	226478	230247	213994	182864	172574	146414	136552	123425	91971
Operating Profit ( PBDIT)*	44329	35141	29045	19409	20598	27253	25137	14279	20462	16485
Interest	14340	15933	16250	16915	14743	12780	12783	12433	8476	3545
Gross Profit	26521	17515	7445	898	5855	14473	12354	1846	11986	12940
Depreciation	10532	10718	13707	14857	12653	11837	12448	11349	10050	6527
Profit/(Loss) Before Tax	15785	6368	-6262	-13959	-8675	2631	-179	-9576	1958	6324
Tax	6058	1347	-2240	-4780	-2802	1116	-302	-5516	624	2117
Profit/(Loss) After Tax	9727	5021	-4022	-9180	-5873	1515	123	-4060	1334	4208
Paid-up Equity Capital	2431	2431	2431	1599	1599	1599	1599	1599	1599	1599
Advance against Share Application Money	-	-	-	5000	-	-	-	-	-	-
Reserve & Surplus#	37523	29552	25021	5185	14364	20237	18848	17361	27846	26512
Shareholders' Fund	39954	31983	27452	11784	15963	21836	20447	18960	29445	28111
<b>Loans</b>										
- Interest Free Sales Tax loan	-	-	-	-	-	110	550	905	1464	1900
- Unsecured Foreign Currency Loan	19522	28361	28602	25914	24287	21290	21435	24213	19154	20753
- Other loans	112120	113396	110899	128440	131899	132088	125078	136612	118525	101321
Capital Employed	165191	169684	162681	162879	170037	165082	162236	176468	163853	132467
Net Fixed Assets	115563	113746	116978	121362	128012	122366	122710	139309	129537	130308
Net Current Assets	48908	47111	35713	32640	36973	50504	41404	38334	41303	24174
Earning per share (₹)	4.00	2.07	-1.96	-5.68	-3.67	0.95	0.08	-2.54	0.83	2.63
Cash Earning per share (₹)	7.53	6.62	7.11	7.54	5.67	9.03	7.68	1.01	7.40	7.97
PBDIT/Average Capital Employed	26%	21%	18%	12%	12%	17%	15%	8%	14%	17%
ROACE	18%	14%	6%	2%	4%	9%	7%	2%	7%	10%
(PBIT /Average Capital Employed)										
ROANW	27%	17%	-21%	-66%	-31%	7%	1%	-17%	5%	16%
(PAT /Average Net Worth)										
PBDIT to Net Sales	20%	17%	14%	10%	12%	18%	20%	12%	21%	22%
Gross Block to Net Sales	120%	121%	118%	125%	142%	136%	159%	169%	186%	210%
Gross Block to PBDIT	5.85	7.10	8.56	12.37	11.31	7.60	7.98	14.43	9.02	9.70



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

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

\* Before exchange rate fluctuation.

# Exclusive of FCMITD A/C.

# Q&A with MD & CEO

**Amidst this global environment, the Indian economy grew at 7.6%, although under-performing against wider expectations. Fiscal prudence and tight monetary policy ensured lower fiscal deficit and inflation respectively.**

**Q FY 2015-16 concluded AIS's turnaround in financial performance. How do you assess the year?**

FY 2015-16 was a satisfactory year for AIS. It further consolidated our financial position and reaffirmed our strategy. While global commodity deflation, led by oil, augmented our efforts, adverse forex movement partly negated the same.

The global economy witnessed very slow growth of 3.1% in 2015 v/s 3.4% last year, as geo-political conflicts, volatile financial markets and weak capital flows across several regions continued to be a drag on global growth. Within the overall growth, emerging economies continued to account for a major share. Crude oil prices continued to weaken owing to oversupply and weak global demand. Crude oil prices briefly reached as low as \$27 / barrel in 2015, before rising again. During 2015 average crude oil prices were ~\$52 / barrel compared to previous years' ~\$99 / barrel. Recent reports suggest that oil prices will remain low for the next 2 years.

Outlook of global economy remains weak due to slowdown in advanced economies, macro-economic tensions, China's imbalance, general volatility and other non-economic stresses. In my view, the

world will remain volatile leading to several macro risks which shall continuously have to be mitigated. Therefore, if the world economy remains in a goldilock or even a mild recession, I believe it is good for India. It leads to softening of global commodity prices on one side and on the other side bring FDI and other investments to India.

Amidst this global environment, the Indian economy grew steadily at 7.6%, although under-performing against wider expectations. Fiscal prudence and tight monetary policy ensured lower fiscal deficit and inflation respectively. The deceleration in production volumes in industrial sector was somewhat offset by declining input costs.

The overall outlook for the Indian economy is fairly strong as low inflation, declining fiscal deficit, forecast of good rainfall and consistent government policies are likely to boost growth across all sectors of the economy. Indian economy is poised to consistently grow for a long period of time. Recent government policies reflect that being fiscally responsible will help in macroeconomic stability which will help the overall calculus of fiscal deficit, leading to lower inflation and interest rates. That is a good platform for growth and stability in the country and any major reform like GST, if implemented successfully, can catapult this growth.

Against this backdrop, AIS sales grew 5.28% from ₹ 2096.58 crores to ₹ 2207.37 crores and operating profits grew 25.95% over the previous year to ₹ 432.31 crores. PBT increased to ₹ 142.06 crores in FY 2015-16 from ₹ 51.19 crores in FY 2014-15 recording an increase of 177.52%. PAT rose from ₹ 42.02 crores last year to ₹ 86.95 crores.

I have to very cautiously assess our financial performance. If we see ourselves from the last 3 years, we have done a good job in turning around the Company. However, if we measure ourselves from our own history of 29 years and compare the recent past, we have not done well at all. The key is to see from the right perspective. We still have enough surplus capacities in our downstream businesses to sell more value added products. Therefore, I take these last few years as an aberration with some sense of pride in our PDCA fundamentals.

**Q What were the operational highlights of AIS during FY 2015-16?**

Indian automotive industry registered an overall growth of 7.06% last year. More importantly within it, the passenger vehicles segment grew by 7.24%. AIS continued to post good performance in its



Auto SBU with revenue increasing 11.67% from ₹ 1208.07 crores in FY 2014-15 to ₹ 1349.10 crores in FY 2015-16 and segment profits by 14.58% from ₹ 161.48 crores in FY 2014-15 to ₹ 185.02 crores in FY 2015-16.

Operations remained smooth through the year and as per plan. In the auto segment, we continued our performance through a rising QCDDM value proposition to our customers. Besides the above, we successfully commissioned capacity expansion of another 0.7 million laminated windscreens at Bawal. Project activities continued for enhancement of tempering capacity with the new state-of-the-art backlite furnace at Bawal. Besides the above, other capacity enhancement projects, LCA (Low Cost Automation) initiatives, logistics rationalization etc. continued through the year. These projects ensure that AIS always remains on top of cutting edge technology, new product development and enhanced customer service.

This year also witnessed a small yet significant development of adoption of new value added glass products by our customers. I am sure this overwhelming trend shall gather more momentum in the future. All our efforts were appreciated by customers through various awards we received through the year.

Architectural glass segment in India is estimated to have grown by 8% over last year. This is despite the very slow recovery in the projects segment. AIS continued to follow the value added strategy and penetrated deeper in the distributed market. AIS also continued to introduce new products, shades and

coatings in this segment, which were well received by our customers and also by top architects, interior designers, façade consultants etc. in this segment. However, relentless dumping of glass continued through the year from some countries inspite of anti-dumping duties being in place.

### **Q What are your plans for debt reduction?**

Over the last 2 years, AIS has been able to correct its P&L and we are assiduously working towards correcting our balance sheet.

During FY 2015-16, AIS has been successful in reducing its net debt by ₹ 100 crores.

There is lot of focus on reduction of finance costs through the following activities –

- Correction of composition & mix;
- Rationalization of debt portfolio to reduce overall costs;
- Improvement in credit rating to reduce applicable interest rates;
- Better and effective liquidity management through various tools.

With higher internal accruals, we are working towards bringing down our debt equity ratio to more acceptable norms in the next 2-3 years without compromising on any growth opportunities.

### **Q What is your outlook for AIS in the near future?**

I am confident that the Indian economy will continue its growth momentum and therefore, there will be opportunities for AIS. I hope that the proposed reforms

are executed timely, as they have the potential to propel our country into a new growth orbit.

The auto industry is highly upbeat with renewed consumer confidence and slew of new high quality product launches. However, this growth will be skewed towards a few winners and involve high levels of volatility and complexity. Such an environment suits AIS well due to our extreme customer sensitivity and our readiness to equip ourselves for such positive ambiguity.

AIS has invested in state-of-the-art technology and capacities across 4 locations in India with in-depth abilities and in-house infrastructure for design & development, simultaneous & concurrent engineering, localization programs, multiple tooling approvals, new product development and value added product portfolio to meet changing demands through any of its plants across India. Over and above, we always have the requisite support from AGC, our partners. AIS has already invested significantly and continues to further invest for being “Future Ready” to meet the challenging and complex growth requirements of our customers.

In the architectural segment also, AIS is already working towards setting up additional float glass capacities with world class design & technology to further augment its product portfolio. Also, many new products and offerings are in the pipeline which have been researched, designed and specifically “Made for India” without any sacrifice on global standards of performance, quality and aesthetics.

# Steering value-accretive holistic progress

Progress, for us, is not defined by mere numbers. It encompasses a holistic service charter that extends to the communities around which we operate. Driven by a strong value orientation, we, at AIS, are continuously striving to create new opportunities of growth and development for the thousands of men, women and children living around our facilities.

It is our constant endeavour to remain closely engaged with them through our Corporate Social Responsibility (CSR) mandate. With a strong focus on empowering these communities, we further strengthened our Integrated Community Development Programme (ICDP) by expanding the ambit of its education, vocational training, health and livelihood development schemes across a wider base of people. In collaboration with 'Youthreach', our NGO partner, we extended our CSR programmes to a larger community base, both at Bawal near Rewari (Haryana) and Roorkee (Uttarakhand), where Youthreach is supported by the Disha Foundation.

To mirror a brighter and better tomorrow for the communities around us by leveraging our core strengths for their empowerment.

## BAWAL (REWARI)

During the year under review, the Bawal CSR campaign got a major boost with a host of development initiatives.

### Education

Two new Unnati Education Centres were established during the year, taking the reach of AIS's education programme to DulheraKhurd and Tihara villages.

**School Bus Service:** Supporting 450 girls from 35 villages, the school bus service has enabled a drastic reduction in the school drop-out rate in the area. Besides retaining girl students



in middle and high school, it has led to an increase in the enrollments in senior secondary school.

**AIS Unnati Centre for Remedial Education:** The AIS Unnati remedial education is now providing remedial education classes in 20 villages. As

many as 566 children benefitted from the remedial classes in Mathematics, English and Science during the year. Strong linkages with school authorities through regular visits by the teachers is further helping augment the programme.



#### ***AIS Unnati Centre for Drop-Outs:***

Aimed at enabling school drop-outs to complete their high school education through the Haryana Open Schooling system, the AIS Unnati drop-out education centres are currently operational in 13 villages. During the year under review, a total of 232 youth (111 boys and 121 girls) were enrolled at the drop-out centres, with 114 reappearing in compartment exam system. Of these, 81 successfully passed the examination. 118 youth (36 – fresh category and 82 – C.T.P & reappear category) were tutored in 13 different centres.

### **Skill Development & Vocational Training**

Vocational training to promote employability among youth and women in villages continues to be a core CSR thrust area for AIS.

#### ***AIS Unnati Training Centre – Sewing & Tailoring:***

During the year, five new sewing and tailoring units became operational, on mobile basis, for rural girls. The AIS vocational training scheme for girls/women reached out to a total of 176 beneficiaries. The new units were opened at DulheraKhurd, Vidawas, Suthana, Chirhara & Jhabua. While 144 women successfully completed the course in DulheraKhurd, Vidawas & Suthana villages, another 62 were enrolled at the tailoring unit at Chirhara & Jhabua villages and are slated to graduate during June-July 2016.

#### ***AIS Unnati Training Centre –***

***Computer Education:*** During the year, the computer education

programme helped bridge the digital divide for 170 youth (94 boys and 76 girls) from low economic background. Since its launch, the programme has reached out to more than 800 youth to boost their digital literacy.

#### ***Youth Employability Programme:***

To facilitate employability of underprivileged youth in the age group of 18 to 23 years, Maruti Suzuki India Limited, in partnership with Youthreach, has initiated a 2-year diploma course on skills development. The course is certified by the Central Government and is affiliated to the Government ITI, with students receiving NSID approved certificates on course completion. During the year, 52 youth from the AIS ICDP targeted villages applied for the course, and 18 students qualified and 15 took admission in the course.

#### ***Spoken English Programme:***

The Spoken English programme, which is focussed on enhancing English communication skills of rural youth, is being conducted at the Computer Centre in Bawal. Through the programme, a total of 40 youth successfully enhanced their communication skills during the year.

## Health Interventions

Collaborative efforts with Max India Foundation and ICARE Hospital, NOIDA, further strengthened the ICDP health outreach during the year, with 13 eye and general health camps organised in the targeted villages in Bawal.

A total of 585 patients, including children, were examined at the four eye camps. 1,087 patients were screened, and free medicines provided, at the nine general health camps organised in different villages.

Five immunisation camps were organised in partnership with Max India Foundation

at the AIS Unnati centres. 414 children benefitted from the same. A Pulse Polio drive was also conducted at these centres.

## Other Activities

Other highlights of the AIS education programme during the year included:

- Exposure visits, annual sports meets, Independence Day celebrations, extra-curricular activities for students;
- Community meetings, Parents Teacher meetings, staff meetings;
- Regular visits to government schools by ICDP team, visit by ICDP coordinators and teachers to Open School Study

Centre at Rewari and Haryana Education Board, Bhiwani;

- Monthly and mock tests to gauge students' improvement at the Unnati centres;
- In-house training programme & workshop for teachers;
- Sanitation and hygiene workshop for girls at Unnati drop-out centres;
- Distribution of sweaters to SC/OBC category students at AIS Unnati centres;
- Construction of 12 toilets at 12 AIS Unnati centers;
- Certificate distribution for students of Computer Literacy Program and for beneficiaries of cutting & tailoring units at DulheraKhurd, Vidawas & Suthana;
- Reverse osmosis water treatment plant set up at Harchandpur village, in partnership with Environment Planning Group Limited (EPGL), for providing the community with purified safe drinking water at an affordable cost. During the year, 150 users were registered and are receiving purified drinking water.





## ROORKEE



The AIS Integrated Community Development Programme (ICDP) in Roorkee, running successfully in the Narsan block of Haridwar district for the past 10 years, has positively impacted more than 3,000 families in 41 villages so far. While education, women empowerment and health continued to remain the key focus areas of the programme, two new initiatives were also undertaken during the year. These included: providing technical know-how to farmers with the help of Krishi Vigyan Kendra (KVK) and renovation of toilets at Government Primary schools.

### Education

On the education front, efforts to promote literacy among villagers, including girls and adults, were further strengthened during the year.

**School Bus Service:** The school bus service, operational across 8 villages in Roorkee, has been instrumental in reducing the drop-out rate of girl students. At present, 105 girls are availing the service to attend school/college.

**Adult Literacy Centres :** With the aim of promoting adult literacy among women in the target villages, the Adult Literacy Centres continued to reach out to more women during the year. Five new centres were added during the year, taking the total to 15. As many as 532 women benefitted through functional training in reading, writing and arithmetic skills at these centres.

### Women Empowerment

33 new Self Help Groups (SHGs) comprising 360 women were set up during the year. A total of 291 SHGs (with 3,321 women) have been formed since the inception of the programme. The SHG members collectively saved ₹ 38,53,000 during the FY 2015-16, with total cumulative savings since inception amounting to ₹ 1,72,81,500.

To further strengthen the programme base, 35 capacity building trainings were organised during the year. These trainings helped 1,453 SHG members enhance their management and organisational skills. Besides, 10 exposure visits were organised for the SHG members to other project villages in Roorkee and Saras Mela, Dehradun.

As part of the Enterprise Development initiative, 352 enterprises were set up by the SHGs during the year, taking the total number of such enterprises to 2,617 and benefiting a total of 2,280 women.

During this year, 314 SHG loans totaling ₹ 31,40,000 were repaid. So far, out of 2,219 loans disbursed, 1,897 loans (amounting to ₹ 1,80,91,000) have been successfully repaid, underlining the high level of people engagement with the programme.

### Health & Sanitation

A key thrust area of the AIS ICDP programme is improving the health and sanitation facilities in these villages. Seven general health camps were held to screen 2,002 patients during the year. Three dental camps were also organised in the project villages to benefit 718 patients. The programme also included one eye camp, organised in collaboration with Ganga Mata Eye Hospital, Haridwar, to address problems pertaining to cataract, eye care and other eye diseases amongst the rural communities.

Efforts were also focused on creating awareness about sanitation and hygiene in the rural communities. Under the school sanitation programme, 10 Government Primary schools were selected for toilet

cleaning during the year. Toilets were also renovated at two schools under the aegis of Youthreach, with support from Chanana Welfare Foundation.

### Agriculture

Four farmers' workshops were held to impart technical know-how for facilitating better agricultural practices and pest management. These workshops were conducted with support from Krishi Vikas Kendra, Dhanouri, Haridwar and 205 farmers participated in these workshops. Knowledge sharing and exposure visits were the key initiatives of the workshops.

### Other activities

Apart from these major projects, several other initiatives were undertaken during the year to enhance engagement with the communities in the project area.

- Capacity Building Training and Workshops for project staff by Youthreach;
- Training by Development Alternatives for Disha project staff at Saharanpur;
- 4-day teacher training workshop conducted by NGO Nirantar;
- Spreading awareness on education, health, hygiene, environment etc through wall slogans;
- Celebration of International Women's Day, with participation of 450 women from 41 villages;
- Donation of sweaters by Max India Foundation to underprivileged students;
- Distribution of durries at 11 Government Primary schools by Youthreach.



# Management Discussion & Analysis

**Asahi India Glass Limited (AIS) is one of India's leading integrated glass solutions company offering a comprehensive range of products and solutions catering to multiple industries.**



## Overview

Asahi India Glass Limited (AIS) is one of India's leading integrated glass solutions company offering a comprehensive range of products and solutions catering to multiple industries. It commenced operations in 1987 and within a span of three decades, it grew in size and developed a pan-India presence having 10 manufacturing facilities and three warehouse cum sub-assembly units. AIS has four business segments namely, the Automotive, Architectural, Consumer and Solar Glass segments. It enjoys a dominant position in the Automotive and Architectural Glass segment being a preferred supplier to leading automotive OEMs and construction companies.

AIS's focus is to provide value-added products to enhance the experience of its customers.

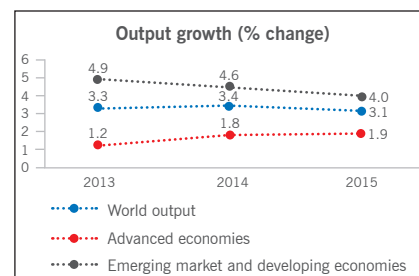
## Macro – Economic Review

### Global

The global economy, despite having tangible signs of recovery in 2014, remained sluggish in 2015. Financial market volatility, decelerating growth in emerging economies, tumbling commodity prices, weak capital flows and subdued global trade dragged down the growth momentum to 3.1% in 2015 against 3.4% in 2014.

The emerging economies grew 4% in 2015 compared to 4.6% in 2014. The decline in growth was primarily on account of economic rebalancing in China and deceleration in Brazil and Russia due to macro-economic troubles. China grew 6.9% (7.3% in 2014) while Brazil and Russia's economy declined 3.8% and 3.7% respectively.

Recovery in advanced economies gained some traction driven by strong domestic demand, rising credit growth and improving employment in Euro Zone. The advanced economies grew 1.9% in 2015 compared to 1.8% in 2014. Growth in Euro area increased to 1.6% against 0.9% in 2014. While, the US economy maintained its previous year's growth of 2.4% as improving housing markets, strengthening balance sheets and no fiscal drag was offset by declining energy investments, slowdown in manufacturing, tighter financial conditions across some sectors and drag in net exports due to strengthening dollar and slower growth in trading partners.



(Source: World Economic Outlook, IMF)

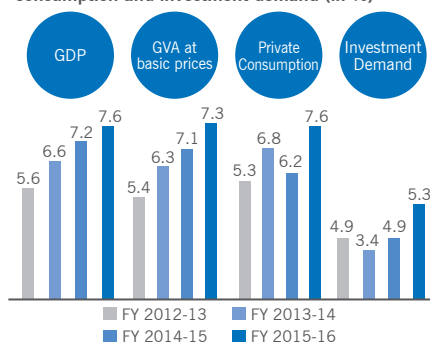
The short term outlook for the global economy is still weak as recovery is expected to longer time. The implications of Brexit in Euro zone, rising macro-economic tensions in emerging economies and instability in financial markets would weigh down growth. The global economy is likely to grow 3.2% in 2016 and start picking up momentum growing by 3.5% in 2017.

(Source: World Economic Outlook, International Monetary Fund)

### India

The Indian economy grew 7.6% in FY 2015-16 compared to 7.2% in FY 2014-15 as low oil prices and high real income drove private consumption. Various initiatives by the government led to a positive macro-economic scenario driving growth across most sectors of the economy. The output from the agricultural sector grew despite deficit monsoons. The services sector despite being impacted by subdued performance of tradables and non-tradables grew modestly. The deceleration in production volume of the industrial sector was offset by declining input costs. The gross value added by manufacturing sector grew 9.5% against 5.5% in FY 2014-15. Tight monetary policy, supply side measures and low commodity prices brought out inflation well under 5%.

Year-on-year changes in GDP, GVA, private consumption and investment demand (in %)



The outlook of Indian economy is very strong as low inflation, declining fiscal deficit, forecast for good rainfall and favourable government policies are likely to boost growth across all sectors of economy. The real GDP growth for the country is expected to be 7.6% or higher in FY 2016-17.

(Source: RBI Monetary Policy Report)

### Industry

The demand for glass is primarily driven by automotive sector and construction sector. The automotive industry in India continued to witness good performance as total automobile sales grew 7.06% and passenger vehicle sales grew 7.24%. Activities in India's construction industry have slowed down owing to shortage of skilled labour, scarcity of construction materials and political disturbances. The prolonged slowdown in real estate market led to pile-up of unsold inventory. Thus, the overall growth in the glass market was marginal.

Despite this, the glass industry in India is expected to grow at a good pace in the coming years as positive economic scenario is likely to boost growth in the

automotive and construction sectors in India. The demand drivers for the glass industry in India are:

- India's climatic condition, being hot and sunny, would drive demand for insulated and reflective glasses in automobiles and buildings to save energy.
- Smart Cities and 'Housing for all by 2022' projects by the Government of India are likely to boost up growth in the construction sector. Also, there is a rising demand for LEED certified and energy efficient buildings.
- Stabilisation in the prices of real estate, technological advancements and strong macro-economic scenario would enhance sale of real estate properties.
- Environmental concerns, limited availability of fossil fuels and rising government thrust on renewable energy is likely to boost demand for solar glasses.

### Financial Performance

The year 2015-16 marked significant improvements in performance of the company driven by rising economy, focused product development and increased marketing. AIS reported marginal sales growth coupled with major improvements in operations. The major highlights of AIS's performance as a consolidated entity are:

- Net sales increased 5.28% from ₹ 2,096.58 crores in FY 2014-15 to ₹ 2,207.37 crores in FY 2015-16 owing to significant improvement in the automotive glass segment.

- Operating profit (EBITDA before forex losses, extraordinary & exceptional items) increased 25.95% from ₹ 343.23 crores in FY 2014-15 to ₹ 432.31 crores in FY 2015-16 as the Company benefitted from decline in oil prices.
- Profit before tax (PBT) increased 177.52% from ₹ 51.19 crores in FY 2014-15 to ₹ 142.06 crores in FY 2015-16.
- Net profit after tax increased 106.93% from ₹ 42.02 crores in FY 2014-15 to ₹ 86.95 crores in FY 2015-16.
- Earnings per share increased from ₹ 1.73 in FY 2014-15 to ₹ 3.58 in FY 2015-16.

The year's performance reflects the Company's determination to pursue a "value-added" product strategy with focus on enhancing shareholders' value. All the segments of the Company performed well. The Company declared a dividend of ₹ 0.60 per share.

The details of development and financial performance of the each business segment is given in the subsequent sections.

### Auto Glass

AIS enjoys a strong position in the automotive glass segment. It is one of the most trusted and reputed Original Equipment Manufacturer (OEM) suppliers in India owing to the quality of products, product range, cost competitiveness and constant product innovation that focuses on enhancing consumer experience. The OEM segment is the primary business area and accounts for a major proportion



of revenue in the overall auto glass business. Other business areas of the segment include product exports, after-market and spares.

The Company's product portfolio include laminated windshields, defogger glass, tempered glass for sidelites and backlites, rain sensor windshield, IR cut glass, UV cut glass, solar control glass, encapsulated glass, heated windshield and plug-in window among others.

### Industry structure and development

The year 2015-16 has been a good year for the automobile industry as total automobile sales grew 7.06% from 37.49 lakh units in FY 2014-15 to 40.13 lakh units in FY 2015-16. The automotive industry also achieved its highest ever production and exports of 51.31 lakh units and 11.60 lakh units during the year growing by 5.38% and 3.96% respectively.

Sales of passenger vehicles increased 7.24% from 26.01 lakh units to 27.90 lakh units. The various segments within Passenger Vehicles include Passenger Cars, Utility Vehicles and Vans which grew by 7.87%, 6.25% and 3.58% respectively during FY 2015-16.

Sales of Commercial Vehicles grew 11.51% from 6.15 lakh units in FY 2014-15 to 6.86 lakh units. Medium & Heavy Commercial Vehicles (M&HCVs) grew by 29.91% and Light Commercial Vehicles grew marginally by 0.30%.

(Source: SIAM)



### Performance

The major highlights for AIS Auto Glass SBU are:

- Total revenue increased by 11.67% from ₹ 1,208.07 crores in FY 2014-15 to ₹ 1,349.10 crores in FY 2015-16.
- Segment profits before interest and un-allocable items increased by 14.58% from ₹ 161.48 crores in FY 2014-15 to ₹ 185.02 crores in FY 2015-16.

The Company continued to work towards further streamlining & improving manufacturing process & technology, enhancing employee engagement and upgrading employee skills. The auto segment reflects the Company's approach for achieving highest performance standards and commitments towards its customers. The Company further focused on expanding business with existing customers and tapping new ones as it supplied products for new car launches in FY 2015-16.

### New models for Auto Glass (2015-16)

Customer	Model
• Maruti Suzuki	Baleno
• Maruti Suzuki	S-Cross
• Hyundai	Creta
• Honda	New Jazz
• M & M	KUV 100
• M & M	TUV 300
• Tata	Tiago
• Renault	Kwid
• Ford	Aspire
• Eicher Polaris	Multix

The Company's focus is on enhancing its product offering through constant innovation. The company also initiated design engineering improvements to enhance optical properties and reflection quality of its products.

## New products developed in 2015-16

Product	Features
• Solar acoustic windscreen glasses	• Reduce external noise and vibration for efficient use of voice activated system.
• UV cut sidelite glasses	• Blocks over 97% harmful UV radiation and reduces temperature in cabin enabling efficient use of air-conditioning for fuel efficiency.
• Light weight windscreen and sidelite glazing	• Blocks over 50% UV radiations through sidelites enhancing comfort for people with sensitivity to sun.
	• Thinner glazing for weight reduction and better fuel efficiency.
	• Preferred combination with acoustic laminates reducing cabin noise.

## Operations

During 2015-16, the Company undertook various expansion projects that included commissioning of new capacities for laminated glass having capacity of manufacturing 0.7 million windscreens per annum, doubling capacity of glass encapsulation and enhancing production of door glass by 20%.

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

- Manufacturing Excellence award, spares schedule adherence award and overall excellence award from Maruti Suzuki India Limited.
- Environment award 2016 for CO<sub>2</sub> Reduction from Honda Cars India Ltd.
- Quality Excellence award from General Motors India Pvt. Ltd.
- 'A' grade in Formal Q-Capability from Volkswagen India Pvt. Ltd.

- Award for achieving target in delivery and quality 2015, runner up supplier of the year 2015 and overall best environment managed company from Toyota Kirloskar Motor Pvt. Ltd.
- Gold award for Regional Quality Circle Competition conducted by Toyota Kirloskar Suppliers Association.
- Quality Excellence award and excellence in container management for 2015 from Hyundai Motor India Ltd.
- Award for stupendous performance in supply chain from Mahindra & Mahindra Ltd.
- Quality Excellence award from Volvo Buses India Ltd.

Besides, AIS has also got Excellent Quality Improvement award from AGC and certification for ISO 50001:2011 Energy Management System from DNV GL Business Assurance B.V., the Netherlands.

## Outlook

The outlook for Indian automotive industry is expected to remain quite strong in the near future. The new value added products offered by the Company are expected to significantly enhance the glass value per car. The notable trend in the industry is the customers increasing preference for compact SUVs, with luxury and fuel efficiency.

The Company registered good performance during the year with most of its new launches being readily accepted by the OEMs. It continued to expand its market share in the segment and remains positive of the future as OEMs are aggressively expanding and focusing on new model development.

## Architectural Glass

Architectural glass is another key business segment of AIS where it enjoys a strong brand reputation among the major construction and real estate players in India. The Company is one of the major industry players in the category given its exceptional quality, range of value added products and diverse product application areas and pleasing aesthetics. The Company manufactures a wide range of float glass, processed glass and other value added products. The product range of this SBU includes heat reflective glass, energy efficient reflective glass, solar control glass, uPVC windows, tempered burglar proof glass, lacquered glass, frosted glass, sound resistant glass, impact resistant glass and many more products, in varied thickness, colours and other specifications.



### Industry structure and development

The construction sector in India absorbs nearly 65-70% of the supply from the glass industry. However, the past few years have been quite difficult for the industry as peaking real estate prices and slowing economy had led to low demand from the residential, commercial, hospitality and retail segments. Moreover, most of the projects faced delays in project approvals, environment clearances, financial issues and poorly executed public-private-partnership projects that crippled growth in the sector.

### Performance

The Float Glass SBU of AIS witnessed another good performance last year. The major highlights of AIS Float Glass SBU are:

- Revenues were recorded at ₹ 800.57 crores in FY 2015-16 as against

₹ 827.96 crores in FY 2014-15. Sales from new products launched in the previous fiscal gained significant acceptance among the real estate and construction players.

- Segment profits before interest and un-allocable items increased by 117.94% from ₹ 56.81 crores in FY 2014-15 to ₹ 123.81 crores in FY 2015-16.

The new products introduced by AIS during the year include:

- Chrome yellow, hazel brown, stone grey and turquoise green Décor shades in the lacquered glass range;
- Opal+ Olive Green in the solar control Opal HC reflective glass;
- Solar control glass with thermal insulated (Low-E) properties that can be used in single glazed applications in the Ecosense Edge;

- Supreme Gold in the SunShield Heat Reflective Glass range;
- Cross hatch and T-weave designs of Opal Trendz.

### Operations

The Company undertook various productivity improvement exercises during the year. Product innovation and new product development has been a key strategic area that positions AIS uniquely in the industry. The Company continued branding and promotional activities, customer meets and dealer engagement programs. Participation across various events and exhibitions were carried out to promote products, receive insights on industry and new technological developments.

The Company launched various social media, print media and digital media

marketing campaigns to promote product and service offerings, new product launch, company updates and undertake engaging activities.

### Outlook

AIS continues its value added journey focussing on increased proportion of value added products that are eco-friendly, have excellent quality, better features and great aesthetics. The Company is well positioned to cater to increasing demand of architectural glass segment.

### Consumer Glass

The Company in a bid to provide end-to-end solutions to consumers started the Consumer Glass SBU that focusses on providing consumers various after-sales and repair services. The SBU plays a critical role in establishing the brand position of AIS as it engages in dealing with end customers. The various solutions offered by the Company include:

- Integrated services for glass selection and installation for homes, offices and commercial establishments through its subsidiary, GX Glass Sales and Services Limited, under the brand name of GlasXperts. The Company has also launched a new website for GlasXperts having rich user interface to provide consumers necessary information and assist them in choosing products as per their requirements.
- Repairing and replacement of windshields and other allied services for the automotive solutions through Windshield Experts, which happens to be the only company in India for such solutions.

- Distribution of automotive safety glass and sealants manufactured by the Company to dealers and retailers through AIS Distribution Services Limited (formerly known as Asahi India Map Auto Glass Limited) and AIS Adhesives Limited respectively.

### Quality

The Company lays significant importance to quality across all operations, products and processes as an endeavour towards excellence. The Company practices total quality management (TQM) that focusses on high level of employee engagement and various improvement themes (like deep analysis, kobetsu, kaizen and PDCA among others). It also provides knowledge upgradation training to employees on regular basis to enhance workforce competence. Strengthening of TQM culture for consistent and continuous improvements is a regular practice.

### Information Technology (IT)

IT infrastructure is one of the most important elements driving growth at AIS. It provides a competitive edge to the business through efficient management, streamlining and automation of operations across all the plants and offices of the Company. The Company's IT function is responsible for planning, developing, and running information systems that have a direct bearing on the business operations.

- AIS has a very lean IT team and engages Accenture as its Strategic IT Outsourcing Partner for managing the entire IT requirements of the Company. It includes the management, support and maintenance of Oracle R12 E-Business Suite applications, Business Communication systems

and support/ maintenance of custom and third-party applications developed in earlier phases of the ERP implementation.

The Company shall continue to invest and upgrade its IT infrastructure on a regular basis to meet the growing requirements of business and manage complexities efficiently.

### Risks

Risk management is an integral part of the Company's operations as it protects the Company from uncertainties due to various external and internal factors. It helps in strengthening business operations through better planning and being prepared to face challenges.

### Human Resources

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

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



# Report of the Directors

To the Members,

The Directors are pleased to present their 31st Report along with the financial results of the Company for the year ended 31st March, 2016.

## Financial Performance

The Company's financial performance for the year ended 31st March, 2016 is summarized below:

(₹ in Lakhs)		
Particulars	2015-16	2014-15
Gross Turnover	2,36,148	2,24,715
Net Turnover	2,16,799	2,05,721
Other Income	607	1,763
Total Income	2,17,406	2,07,484
Operating Profit (PBDIT)*	40,861	33,448
Gross Profit (PBDT)*	26,521	17,515
Profit / (Loss) before Tax*	15,989	6,797
Profit / (Loss) after Tax	9,727	5,021
Proposed Dividend	1,459	-
Tax on Dividend	297	-
Balance Carried to Balance Sheet	1,766	(6,205)

\* excluding exceptional items.

## Performance Overview

The financial year 2015-16 witnessed the results of recent internal improvement programs and also reflected the positivity of the macro environment. The Company took significant strides in creating enhanced value for shareholders.

The net turnover of the Company stood at ₹ 2,16,799 Lakhs in 2015-16 as against ₹ 2,05,721 Lakhs in 2014-15. Operating Profit has increased by 22.16% from ₹ 33,448 Lakhs in the previous year to ₹ 40,861 Lakhs in 2015-16. The Company posted a profit (PAT) of ₹ 9,727 Lakhs in 2015-16 against profit of ₹ 5,021 Lakhs in the previous year.

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

During the year under review, there has been no change in the nature of business of the Company.

Further, no material changes and commitments have occurred between the end of the financial year and the date of the report affecting the financial position of the Company.

## Subsidiaries and Associates

Pursuant to section 129 and other applicable provisions, if any, of the Companies Act, 2013, a separate statement containing salient features of financial statements of all subsidiaries and associates of your Company forms part of the financial statements. The financial statements of the subsidiaries & associate Companies and related information are available for inspection by the Members at the Corporate office of AIS as well as Registered Office of respective subsidiary and associate companies during business hours on all days except Saturdays, Sundays and public holidays upto the date of Annual General Meeting (AGM) to any shareholder on demand in accordance with the provisions of Section 136 of Companies Act, 2013.

The financial statements including the consolidated financial statement, financial statements of subsidiaries and all other relevant documents required to be attached to this report have been uploaded on the website of the Company [www.aisglass.com](http://www.aisglass.com). A report on the performance and financial position of each of the subsidiary and associate companies as per Companies Act, 2013 is provided as Annexure to the consolidated financial statements. During financial year 2015-16, Vincotte International India Assessment Services Private Limited has ceased to be an associate of AIS. Apart from the above, none of the Companies have become or ceased to be subsidiary, joint venture or associate of the Company.

## Material Subsidiaries

Pursuant to Listing Regulations, the Company has formulated a policy for determining material subsidiaries. This policy has been uploaded on the Company's website and may be accessed through the link <http://www.aisglass.com/policies>.

## Awards

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

From	Award
Maruti Suzuki India Limited	Award in Overall Excellence
	Award in Manufacturing Excellence
	Award in Spares Schedule Adherence
Honda Cars India Limited	Environment Award 2016 for CO <sub>2</sub> Reduction
General Motors	Quality Excellence Award
Volkswagen India Private Limited	'A' grade in Formal Q-Capability

Toyota Kirloskar Motor Private Limited	Award for Achieving Target in Delivery and Quality 2015
	Overall Best Environment Managed Company
	Supplier of the Year – Runner up
Toyota Kirloskar Suppliers Association	Gold award for Regional Quality Circle Competition
Hyundai Motor India Limited	Quality Excellence Award
	Excellence in Container Management for 2015
Mahindra & Mahindra Limited	Award for “Stupendous performance in Supply Chain”
Volvo Buses India Private Limited	Quality Excellence Award
Asahi Glass Co., Japan	Excellent Quality Improvement

Besides the above, your Company also got Certification for “ISO 50001:2011 Energy Management System”.

## Management Discussion and Analysis

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

## Dividend

Your Directors are pleased to recommend a Final Dividend of ₹ 0.60 per equity share of face value of ₹ 1 each for the year ended 31st March, 2016 amounting to ₹ 1,459 Lakhs.

The above dividend, subject to the approval of Members at the Annual General Meeting on 12th August, 2016, will be paid on or after 17th August, 2016 to those Shareholders whose names appear in the Register of Members as on 6th August, 2016. The total dividend for the financial year will be ₹ 1,459 Lakhs and Dividend Distribution Tax will be ₹ 297 Lakhs.

## Reserves

The Board has not proposed to carry any amount to reserves. However, an amount of ₹ 7 Lakhs has been transferred from Capital Reserve to General Reserve.

## Public Deposits

During the financial year 2015-16, your Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and as such no amount of principal or interest was outstanding as on date of the Balance Sheet.

## Consolidated Financial Statements

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

## Corporate Governance

A separate report on Corporate Governance along with the General Shareholders Information, as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed as a part of the Annual Report along with the Auditor's Certificate on Corporate Governance.

## Industrial Relations

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

## Extract of Annual Return

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

## Particulars of loans, guarantees or investments

The details of loans, guarantees and investments under the provisions of section 186 of the Companies Act, 2013 are given at the notes no. 12 & 36 of the Financial Statements.

## Meetings of the Board and Committees

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

## Audit Committee

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

Board of Directors of the Company has duly accepted the recommendations of Audit Committee during financial year 2015-16.

## Vigil Mechanism

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

## Risk Management

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

## Internal Financial Controls

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

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

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

Your Company has its own internal audit department which carries out periodic audits of all locations and functions. Internal audit reports are periodically reviewed and its executive summary alongwith corrective action plans, if any, are submitted to top management and Audit Committee for review, comments and directions.

## Directors and Key Managerial Personnel

### Appointments, Re-appointments and Resignations

During the financial year 2015-16, Ms. Shradha Suri was appointed as an Additional Director w.e.f. 1st April, 2015 in the capacity of Independent (Woman) Director to hold office up to 5 (five) consecutive years.

During the year under review, Dr. Surinder Kapur ceased to be Director of your Company due to his sad demise on 30th June, 2015.

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

Mr. Kenichi Ayukawa (DIN: 02262755) resigned w.e.f. 1st June, 2016. Pursuant to his resignation and in terms of the provisions of Section(s) 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Article 73 of the Articles of Association, Mr. Toshiaki Hasuike (DIN: 01948291) was appointed as an Additional Director w.e.f. 1st June, 2016, and is proposed to be appointed/ confirmed as a Non-Executive director of the Company, liable to retire by rotation at the ensuing Annual General Meeting.

## Declaration of Independence

Your Company has received declaration from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under the provisions of Companies Act, 2013 read with the Schedules and Rules made thereunder as well as Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of the familiarization programme along with format of the letter of appointment provided to the Independent Directors at the time of appointment outlining his/ her role, functions, duties and responsibilities have been uploaded on the website of the Company and may be accessed through the link <http://www.aisglass.com/policies>.

## Directors' Responsibility Statement

Pursuant to Section 134(3)(c), the Directors hereby state and confirm that :

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) directors have prepared the annual accounts on a going concern basis;
- (e) directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

- (f) directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

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

#### Particulars of Remuneration

The information as required in accordance with Section 197(12) of the Companies Act, 2013, read with Rule 5(1) the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, as amended is set out in “Annexure A” to this Report. However, as per the provision of Section 136 of the Companies Act, 2013, the Report and the Accounts are being sent to all members of the Company excluding the aforesaid information. Any member interested in obtaining such information may write to the Company Secretary at the registered office or the corporate office of the Company.

#### Board Diversity

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

#### Nomination and Remuneration Policy

The Nomination & Remuneration Policy as approved by the Board on the recommendation of the Nomination & Remuneration Committee is attached as “Annexure B”.

### Corporate Social Responsibility

The Company has constituted a Corporate Social Responsibility (CSR) Committee of the Board with Mr. G. S. Talwar as its Chairman and Mr. B. M. Labroo and Mr. Sanjay Labroo as its members.

The CSR Committee has adopted a CSR Policy in accordance with the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder. The details of the CSR initiatives undertaken by the Company during the financial year 2015-16 in the prescribed format are annexed as “Annexure C”.

#### Internal Complaints Committee (Anti-Sexual Harassment Policy)

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

#### Related party transactions

Transactions entered by the Company with related parties during financial year 2015-16 were in the ordinary course of business and on arms' length basis. The Company has formulated a policy on Related Party Transactions which is available at the link <http://www.aisglass.com/policies> on website of the Company.

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

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

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

### Auditor and Auditor's Report

#### Statutory Auditors

M/s Jagdish Sapra & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company in the 29th Annual General Meeting of the Company to hold office for three consecutive years subject to ratification at every Annual General Meeting. Your Company has received confirmation from abovementioned firm regarding consent and eligibility under Section 139 and 141 of the Companies Act, 2013 read with Companies (Accounts)



Rules, 2014 for ratification of appointment as the Statutory Auditors of the Company. As required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Audit Committee and the Board of Directors recommended the ratification of appointment of M/s Jagdish Sapra & Co., Chartered Accountants as the Auditors of your Company for the financial year 2016-17 till the conclusion of the next AGM.

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

### **Cost Auditor**

The Board had appointed M/s. Ajay Ahuja & Associates, Cost Accountants, as the Cost Auditor of your Company for financial year 2015-16 to conduct the audit of the cost records of the Company. Cost Audit Report for the financial year 2015-16 has been filed with Ministry of Corporate Affairs.

As per Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the Board of Directors of your company on the recommendation of the Audit Committee has appointed M/s. Ajay Ahuja & Associates, Cost Accountants as the Cost Auditor of the Company for the financial year 2016-17.

Your Company has received consent from M/s. Ajay Ahuja & Associates, Cost Accountants, to act as the Cost Auditor of your Company for the financial year 2016-17 along with a certificate confirming their independence.

### **Secretarial Audit**

In accordance with the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed Mr. Sundeep Kumar Parashar, FCS, Company Secretary in Practice and proprietor of M/s. SKP & Co., Company Secretaries, to conduct the Secretarial Audit of your Company for financial year 2016-17. The Secretarial Audit Report for financial year 2015-16 is annexed herewith as "Annexure E" to this Report. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remark.

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

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

### **Acknowledgements**

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

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

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

**B. M. Labroo**

Chairman

DIN: 00040433

Place : Gurgaon

Dated : 24th May, 2016

## Annexure A to Report of the Directors

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN****for the financial year ended on 31st March, 2016**

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

**I. REGISTRATION AND OTHER DETAILS:**

- i) CIN : L26102DL1984PLC019542
- ii) Registration Date : 10/12/1984
- iii) Name of the Company : Asahi India Glass Limited
- iv) Category : Company limited by Shares  
Sub-Category of the Company : Indian Non - Government Company
- v) Address of the Registered office: Unit No. 203 to 208, Tribhuwan Complex, Ishwar Nagar, Mathura Road, New Delhi-110065  
Contact details : (011) 49454900
- vi) Whether listed company Yes/ No : Yes
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any:  
Name : Link Intime India Private Limited  
Address : C-13 Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai – 400078  
Contact details : 022 25963838

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

Sl. No	Name & Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacture of glass in primary or semi-manufactured forms	23101	99.27

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sl. No	Name of the Company	Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% Of Shares Held	Applicable Section
1	AIS Glass Solutions Ltd.	Unit No. 209 to 210, Tribhuwan Complex, Ishwar Nagar, Mathura Road, New Delhi – 110065	U26109DL2004PLC127666	Subsidiary	82.55	2(87)
2	GX Glass Sales & Services Limited	Unit No. 232, Tribhuwan Complex, Ishwar Nagar, Mathura Road, New Delhi – 110065	U74140DL2010PLC202377	Subsidiary	84.79	2(87)
3	Integrated Glass Materials Limited	Unit No. 232, Tribhuwan Complex, Ishwar Nagar, Mathura Road, New Delhi – 110065	U14220DL2009PLC188298	Subsidiary	100.00	2(87)

4	AIS Distribution Services Limited	32, Industrial Estate, Tansen Road, Gwalior – 474004.	U26101MP2000PLC014495	Associate	49.98	2(6)
5	AIS Adhesives Limited	Village Kishanpura, P.O. Gurmajra, Distt. Solan, Himachal Pradesh.	U26101HP1996PLC017879	Associate	47.83	2(6)

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

##### i) Category-wise Share Holding

Category of Shareholders		No. of Shares held at the beginning of the year (As on 1st April, 2015)				No. of Shares held at the end of the year (As on 31st March, 2016)				% change during the year
		Demat	Physical	Total	% of Total Shares #	Demat	Physical	Total	% of Total Shares #	
A. PROMOTERS										
(1) Indian										
a)	Individual/ HUF	43531014	374	43531388	17.91	43543134	374	43543508	17.91	0.00
b)	Central Govt. or State Govt.	0	0	0	0	0	0	0	0.00	0.00
c)	Bodies Corporates	31312713	0	31312713	12.88	31312713	0	31312713	12.88	0.00
d)	Bank/ FI	0	0	0	0	0	0	0	0.00	0.00
e)	Any other	0	0	0	0	0	0	0	0.00	0.00
SUB TOTAL:(A) (1)		74843727	374	74844101	30.79	74855847	374	74856221	30.79	0.00
(2) Foreign										
a)	NRI- Individuals	234500	3200000	3434500	1.41	3416000	0	3416000	1.41	-0.01
b)	Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c)	Bodies Corp.	53990400	0	53990400	22.21	53990400	0	53990400	22.21	0.00
d)	Bank/ FI	0	0	0	0.00	0	0	0	0.00	0.00
e)	Any other	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (A)(2)		54224900	3200000	57424900	23.62	57406400	0	57406400	23.62	-0.01
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)		129068627	3200374	132269001	54.41	132262247	374	132262621	54.41	0.00
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a)	Mutual Funds/ UTI	1237591	10848	1248439	0.51	3644187	10848	3655035	1.50	0.99
B)	Venture Capital Fund	0	0	0	0	0	0	0	0.00	0.00
C)	Alternative Investment Funds	0	0	0	0	0	0	0	0.00	0.00
D)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0.00	0.00
e)	Foreign Portfolio Investor	0	0	0	0	1270981	0	1270981	0.52	0.52
f)	Bank/ FI	43160	6294	49454	0.02	74217	6294	80511	0.03	0.01
g)	Insurance Companies	0	0	0	0	0	0	0	0.00	0.00
h)	Provident Funds/ Pension Funds	0	0	0	0	0	0	0	0.00	0.00
i)	Others (Foreign Banks)	2024	0	2024	0	2024	0	2024	0.00	0.00
J)	FIs	1654850	150	1655000	0.68	1026082	150	1026232	0.42	-0.26
(2) Central Government/ State Government(s)/ President of India		0	0	0	0	0	0	0	0.00	0.00
SUB TOTAL (B)(1):		2937625	17292	2954917	1.22	6017491	17292	6034783	2.48	1.27

Category of Shareholders		No. of Shares held at the beginning of the year (As on 1st April, 2015)				No. of Shares held at the end of the year (As on 31st March, 2016)				% change during the year
		Demat	Physical	Total	% of Total Shares #	Demat	Physical	Total	% of Total Shares #	
<b>(2) Non Institutions</b>										
a)	Individuals									
i)	Individual shareholders holding nominal share capital up to Rs.2 lakhs	18220509	3852314	22072823	9.08	16013110	3727877	19740987	8.12	-0.96
ii)	Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs	56201361	0	56201361	23.12	41508515	0	41508515	17.08	-6.04
b)	NBFCs Registered with RBI	0	0	0	0.00	0	0	0	0.00	0.00
c)	Employees Trusts	0	0	0	0.00	0	0	0	0.00	0.00
d)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0.00	0	0	0	0.00	0.00
e)	Any Other									
i)	Trusts	3074	0	3074	0.00	3074	0	3074	0.00	0.00
ii)	HUF	158626	2490	161116	0.07	14481777	0	14481777	5.96	5.89
iii)	NRI (Non Repatriable)	143651	0	143651	0.06	152768	0	152768	0.06	0.00
iv)	NRI (Repatriable)	786779	1349	788128	0.32	736135	1349	737484	0.30	-0.02
v)	OCBs	1224000	1040000	2264000	0.93	1224000	1040000	2264000	0.93	0.00
vi)	Clearing Member	2119472	0	2119472	0.87	106417	0	106417	0.04	-0.83
vii)	Bodies Corporate	23994066	118322	24112388	9.92	25679781	117724	25797505	10.61	0.69
<b>SUB TOTAL (B)(2):</b>		<b>102851538</b>	<b>5014475</b>	<b>107866013</b>	<b>44.37</b>	<b>99905577</b>	<b>4886950</b>	<b>104792527</b>	<b>43.11</b>	<b>-1.26</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>		<b>105789163</b>	<b>5031767</b>	<b>110820930</b>	<b>45.59</b>	<b>105923068</b>	<b>4904242</b>	<b>110827310</b>	<b>45.59</b>	<b>0.00</b>
<b>C. SHARES HELD BY CUSTODIAN AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED</b>										
<b>GDRs &amp; ADRs</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total (A+ B+C)</b>		<b>234857790</b>	<b>8232141</b>	<b>243089931</b>	<b>100.00</b>	<b>238185315</b>	<b>4904616</b>	<b>243089931</b>	<b>100.00</b>	<b>0.00</b>

# Rounded off to nearest two decimals.

**(ii) Shareholding of Promoters**

Sl. No.	Shareholders Name	Shareholding at the beginning of the year (As on 1st April, 2015)				Shareholding at the end of the year (As on 31st March, 2016)				Change in shareholding during the year	
		No. of shares	% of total shares of the company	Pledge	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the company	Pledge	% of shares pledged/ encumbered to total shares	No of shares	% change in share holding during the year
1	B M Labroo	13783920	5.67	6726000	48.80	13783920	5.67	1749408	12.69	0	0.00
2	Sanjay Labroo	15476121	6.37	5712000	36.91	15688241	6.45	6850000	43.66	212120	0.09
3	Relatives and Associates of Mr. B.M.labroo and Mr. Sanjay Labroo *	22023360	9.06	24000	0.11	21804860	8.97	24000	0.11	-218500	-0.09



Sl. No.	Shareholders Name	Shareholding at the beginning of the year (As on 1st April, 2015)				Shareholding at the end of the year (As on 31st March, 2016)				Change in shareholding during the year	
		No. of shares	% of total shares of the company	Pledge	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the company	Pledge	% of shares pledged/encumbered to total shares	No of shares	% change in share holding during the year
4	Maruti Suzuki India Limited	26995200	11.11	0	0.00	26995200	11.11	0	0.00	0	0.00
5	Asahi Glass Co Ltd.	53990400	22.21	0	0.00	53990400	22.21	0	0.00	0	0.00
	<b>Total</b>	<b>132269001</b>	<b>54.41</b>	<b>12462000</b>	<b>9.42</b>	<b>132262621</b>	<b>54.41</b>	<b>8623408</b>	<b>6.52</b>	<b>-6380</b>	<b>0.00</b>
*Shareholding Details of Relatives and Associates of Mr. B.M.Labroo and Mr. Sanjay Labroo											
1	Ajay Labroo	320674	0.13	0	0.00	320674	0.13	0	0	0	0.00
2	Aneesha Labroo	291086	0.12	0	0.00	291086	0.12	0	0	0	0.00
3	Kanta Labroo	26000	0.01	0	0.00	26000	0.01	0	0	0	0.00
4	Keshub Mahindra	1941546	0.80	0	0.00	1591546	0.65	0	0	-350000	-0.14
5	Leena S Labroo	2065181	0.85	0	0.00	2065181	0.85	0	0	0	0.00
6	Nisheeta Labroo	367086	0.15	0	0.00	717086	0.29	0	0	350000	0.14
7	Sudha K Mahindra	307040	0.13	0	0.00	307040	0.13	0	0	0	0.00
8	Anand Gopal Mahindra	3333486	1.37	0	0.00	3333486	1.37	0	0	0	0.00
9	Uma R Malhotra	282719	0.12	0	0.00	282719	0.12	0	0	0	0.00
10	Yuthica Keshub Mahindra	96000	0.04	0	0.00	96000	0.04	0	0	0	0.00
11	Tanya Kumar	63000	0.03	0	0.00	63000	0.03	0	0	0	0.00
12	Samir Kumar	18500	0.01	0	0.00	0	0.00	0	0	-18500	-0.01
13	Anil Monga	80000	0.03	0	0.00	80000	0.03	0	0	0	0.00
14	Ashok Kanhayalal Monga	80000	0.03	0	0.00	50000	0.02	0	0	-30000	-0.01
15	Chand Rani Monga	80000	0.03	0	0.00	80000	0.03	0	0	0	0.00
16	K L Monga	160000	0.07	0	0.00	160000	0.07	0	0	0	0.00
17	Kapoor Chand Gupta	1750	0.00	0	0.00	1750	0.00	0	0	0	0.00
18	M Lakshmi	64000	0.03	0	0.00	64000	0.03	0	0	0	0.00
19	M N Chaitanya	50800	0.02	0	0.00	50800	0.02	0	0	0	0.00
20	Praveen Kumar Tikku	40000	0.02	0	0.00	40000	0.02	0	0	0	0.00
21	Krishna C Tikku	186189	0.08	0	0.00	183189	0.08	0	0	-3000	0.00
22	Sundip Kumar	316160	0.13	0	0.00	316160	0.13	0	0	0	0.00
23	Sanjaya Kumar	267520	0.11	0	0.00	267520	0.11	0	0	0	0.00
24	Satya Nand	364800	0.15	0	0.00	364800	0.15	0	0	0	0.00
25	Sunita Monga	40000	0.02	0	0.00	40000	0.02	0	0	0	0.00
26	V D Nanda Kumar	55314	0.02	0	0.00	55314	0.02	0	0	0	0.00
27	Dr Manjula Milind Pishawikar	97600	0.04	0	0.00	97600	0.04	0	0	0	0.00
28	Malathi Raghunand	306423	0.13	0	0.00	306423	0.13	0	0	0	0.00
29	Tarun R Tahiliani	630148	0.26	0	0.00	615148	0.25	0	0	-15000	-0.01
30	Abhinav Agarwal	155700	0.06	0	0.00	155700	0.06	0	0	0	0.00
31	Bharat Roy Kapur	608000	0.25	0	0.00	475000	0.20	0	0	-133000	-0.05
32	Dinesh Kumar Aggarwal	201640	0.08	24000	11.90	201640	0.08	24000	11.90	0	0.00
33	Paras Ram	119900	0.05	0	0.00	119900	0.05	0	0	0	0.00
34	Pradeep Beniwal	800000	0.33	0	0.00	816000	0.34	0	0	16000	0.01
35	Riva Agarwal	156800	0.06	0	0.00	156800	0.06	0	0	0	0.00
36	Sabina Agarwal	222400	0.09	0	0.00	222400	0.09	0	0	0	0.00
37	Sushma Aggarwal	170000	0.07	0	0.00	135000	0.06	0	0	-35000	-0.01

Sl. No.	Shareholders Name	Shareholding at the beginning of the year (As on 1st April, 2015)				Shareholding at the end of the year (As on 31st March, 2016)				Change in shareholding during the year	
		No. of shares	% of total shares of the company	Pledge	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the company	Pledge	% of shares pledged/encumbered to total shares	No of shares	% change in share holding during the year
38	Shashi Palamand	1600000	0.66	0	0.00	1600000	0.66	0	0	0	0.00
39	Suryanarayana Rao Palamand	1600000	0.66	0	0.00	1600000	0.66	0	0	0	0.00
40	Daryao Singh	13000	0.01	0	0.00	13000	0.01	0	0	0	0.00
41	Ashok Kapur	40170	0.02	0	0.00	40170	0.02	0	0	0	0.00
42	Rajeev Khanna	18240	0.01	0	0.00	18240	0.01	0	0	0	0.00
43	Bhupinder Singh Kanwar	41375	0.02	0	0.00	41375	0.02	0	0	0	0.00
44	Padma N Rao	25600	0.01	0	0.00	25600	0.01	0	0	0	0.00
45	Essel Marketing (P) Ltd.	4026889	1.66	0	0.00	4026889	1.66	0	0	0	0.00
46	Rajeev Khanna Tradelinks LLP	290624	0.12	0	0.00	290624	0.12	0	0	0	0.00
<b>Total</b>		<b>22023360</b>	<b>9.06</b>	<b>24000</b>	<b>0.11</b>	<b>21804860</b>	<b>8.97</b>	<b>24000</b>	<b>0.11</b>	<b>-218500</b>	<b>-0.09</b>

**(iii) Change in Promoters' Shareholding**

Sl. No.	Shareholder's Name	Shareholding		Date*	Increase/ (Decrease)	Reason	Cumulative Shareholding during the year (1st April, 2015 to 31st March, 2016)	
		No. of Shares at the beginning (1st April, 2015)/ end of the year (31st March, 2016)	% of total shares of the company#				No. of shares	% of total shares of the company#
1	Sanjay Labroo	15476121	6.37	01.04.2015				
				13.04.2015	35000	Transfer	15511121	6.38
				18.06.2015	18500	Transfer	15529621	6.39
				25.06.2015	15000	Transfer	15544621	6.39
				14.03.2016	143620	Transfer	15688241	
		15688241	6.45	31.03.2016				
2	Samir Kumar	18500	0.01	01.04.2015				0.00
				18.06.2015	-18500	Transfer	0	0.00
				31.03.2016				0.00
3	Tarun R Tahiliani	630148	0.26	01.04.2015				
				25.06.2015	-15000	Transfer	615148	0.25
				31.03.2016				
4	Sushma Aggarwal	170000	0.07	01.04.2015				
				13.04.2015	-35000	Transfer	135000	0.06
		135000	0.06	31.03.2016				
5	Krishna C. Tiku	186189	0.08	01.04.2015				
				30.10.2015	-1000	Transfer	185189	0.08
				25.12.2015	-2000	Transfer	183189	0.08
				31.03.2016				
6	Ashok Kanhayalal Monga	80000	0.03	01.04.2015				
				25.12.2015	-5000	Transfer	75000	0.03
				08.01.2016	-15000	Transfer	60000	0.02
				15.01.2016	-10000	Transfer	50000	0.02
		50000	0.02	31.03.2016				

Sl. No.	Shareholder's Name	Shareholding		Date*	Increase/ (Decrease)	Reason	Cumulative Shareholding during the year (1st April, 2015 to 31st March, 2016)	
		No. of Shares at the beginning (1st April, 2015)/ end of the year (31st March, 2016)	% of total shares of the company#				No. of shares	% of total shares of the company#
7	Keshub Mahindra	1941546	0.80	01.04.2015				
			0.00	16.02.2016	-350000	Transfer	1591546	0.65
		1591546	0.65	31.03.2016				
8	Nisheeta Labroo	367086	0.15	01.04.2015				
			0.00	16.02.2016	350000	Transfer	717086	0.29
		717086	0.29	31.03.2016				
9	Bharat Roy Kapur	608000	0.25	01.04.2015				
				14.03.2016	-133000	Transfer	475000	0.20
		475000	0.20	31.03.2016				

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

#Rounded off to nearest two decimals.

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

Sr. No.	Shareholder's Name	Shareholding		Date*	Increase/ (Decrease)	Reason	Cumulative Share holding during the year (1st April, 2015 to 31st March 2016)	
		No. of Shares at the beginning (1st April, 2015)/ end of the year (31st March, 2016)	% of total shares of the company				No. of shares	% of total shares of the company
1	Nemish S Shah	11119635	4.57	01.04.2015 31.03.2016	0	Nil movement during the year	11119635	4.57
2	Gagandeep Credit Capital Private Limited	7800000	3.21	01.04.2015 31.03.2016	0	Nil movement during the year	7800000	3.21
3	Hiten Anantrai Sheth	6000000	2.47	01.04.2015 31.03.2016	0	Nil movement during the year	6000000	2.47
4	Sudarshan Securities Private Limited	5158248	2.12	01.04.2015				0.00
				10.07.2015	-5158248	Transfer	0	0.00
		0		31.03.2016				
5	Amrit Petroleums Pvt. Ltd.	0	0.00	01.04.2015				0.00
				10.07.2015	5158248	Transfer	5158248	2.12
		5158248		31.03.2016				
6	Mayank Jashwantlal Shah	5071000	2.09	01.04.2015				
				14.08.2016	-2000000	Transfer	3071000	1.26
		3071000	1.26	31.03.2016				
7	Anuj Anantrai Sheth	4252813	1.75	01.04.2015 31.03.2016	0	Nil movement during the year	4252813	1.75
8	Anvil Share & Stock Broking Pvt. Ltd.	2432604	1.00	01.04.2015				
				17.04.2015	-5000.00	Transfer	2427604.00	1.00
				01.05.2015	1000	Transfer	2428604.00	1.00
				08.05.2015	105100	Transfer	2533704.00	1.04
				15.05.2015	2911	Transfer	2536615.00	1.04
				15.05.2015	-100000	Transfer	2436615.00	1.00
				22.05.2015	-8011	Transfer	2428604.00	1.00
				29.05.2015	8300	Transfer	2436904.00	1.00

Sr. No.	Shareholder's Name	Shareholding		Date*	Increase/ (Decrease)	Reason	Cumulative Share holding during the year (1st April, 2015 to 31st March 2016)	
		No. of Shares at the beginning (1st April, 2015)/ end of the year (31st March, 2016)	% of total shares of the company				No. of shares	% of total shares of the company
				05.06. 2015	-4400	Transfer	2432504.00	1.00
				12.06. 2015	3463	Transfer	2435967.00	1.00
				19.06. 2015	-8363	Transfer	2427604.00	1.00
				24.06. 2015	3500	Transfer	2431104.00	1.00
				30.06. 2015	-3500	Transfer	2427604.00	1.00
				03.07. 2015	1000	Transfer	2428604.00	1.00
				10.07. 2015	-1000	Transfer	2427604.00	1.00
				17.07. 2015	171993	Transfer	2599597.00	1.07
				24.07. 2015	-168793	Transfer	2430804.00	1.00
				31.07. 2015	-2200	Transfer	2428604.00	1.00
				07.08. 2015	-1000	Transfer	2427604.00	1.00
				14.08. 2015	-20750	Transfer	2406854.00	0.99
				21.08. 2015	20750	Transfer	2427604.00	1.00
				28.08. 2015	3000	Transfer	2430604.00	1.00
				04.09. 2015	-3000	Transfer	2427604.00	1.00
				11.09. 2015	6190	Transfer	2433794.00	1.00
				18.09.2015	-4803	Transfer	2428991.00	1.00
				25.09.2015	-1187	Transfer	2427804.00	1.00
				30.09.2015	-200	Transfer	2427604.00	1.00
				09.10.2015	298	Transfer	2427902.00	1.00
				16.10. 2015	683	Transfer	2428585.00	1.00
				23.10.2015	5775	Transfer	2434360.00	1.00
				30.10.2015	-5756	Transfer	2428604.00	1.00
				13. 11. 2015	88418	Transfer	2517022.00	1.04
				20.11. 2015	-80382	Transfer	2436640.00	1.00
				27.11. 2015	-4345	Transfer	2432295.00	1.00
				04.12.2015	3749	Transfer	2436044.00	1.00
				11.12.2015	-2768	Transfer	2433276.00	1.00
				18.12.2015	-46434	Transfer	2386842.00	0.98
				25.12. 2015	41887	Transfer	2428729.00	1.00
				31.12.2015	1345	Transfer	2430074.00	1.00
				08.01.2016	18681	Transfer	2448755.00	1.01
				15.01.2016	-19660	Transfer	2429095.00	1.00
				22.01.2016	869	Transfer	2429964.00	1.00
				29.01.2016	-2360	Transfer	2427604.00	1.00
				05.02.2016	10596	Transfer	2438200.00	1.00
				12.02.2016	31060	Transfer	2469260.00	1.02
				19.02.2016	-11028	Transfer	2458232.00	1.01
				26.02.2016	-30628	Transfer	2427604.00	1.00
				18.03.2016	1000	Transfer	2428604.00	1.00
				25.03.2016	14839	Transfer	2443443.00	1.01
				31.03. 2016	-15839	Transfer	2427604.00	1.00
		2427604	1.00	31.03.2016				
9	Nemish S Shah	2401632	0.99	01.04.2015				
				31.03.2016	961551	Transfer	3363183	1.38
		3363183	1.38	31.03.2016			0	
10	Wise Trading And Advisory Private Limited	2400000	0.99	01.04.2015	0	Nil movement during the year	2400000	0.99
				31.03.2016				



Sr. No.	Shareholder's Name	Shareholding		Date*	Increase/ (Decrease)	Reason	Cumulative Share holding during the year (1st April, 2015 to 31st March 2016)	
		No. of Shares at the beginning (1st April, 2015)/ end of the year (31st March, 2016)	% of total shares of the company				No. of shares	% of total shares of the company
11	Karishma Vinod Shah	2187500	0.90	01.04.2015				
				27.11.2015	-94706	Transfer	2092794	0.86
				31.12.2015	-200000	Transfer	1892794	0.78
		1892794		31.03.2016				

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

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

Sr. No.	Shareholder's Name	Shareholding		Date	Increase/ (Decrease)	Reason	Cumulative Shareholding during the year (1st April, 2015 to 31st March, 2016)	
		No. of Shares at the beginning (1st April, 2015)/ end of the year (31st March, 2016)	% of total shares of the company				No. of shares	% of total shares of the company
1	B M Labroo	13783920	5.67	01.04.2015 31.03.2016	0	NIL movement during the year	13783920	5.67
2	Sanjay Labroo	15476121	6.37	01.04.2015 13.04.2015 18.06.2015 25.06.2015 14.03.2016	35000 18500 15000 143620	Transfer Transfer Transfer Transfer	15511121 15529621 15544621 15688241	6.38 6.39 6.39
		15688241	6.45	31.03.2016				
3	Masaru Omae	0	0.00	01.04.2015 31.03.2016	0	NIL. Holding/ movement during the year	0	0.00
4	Masahiro Takeda	0	0.00	01.04.2015 31.03.2016	0	NIL. Holding/ movement during the year	0	0.00
5	Kenichi Ayukawa	0	0.00	01.04.2015 31.03.2016	0	NIL. Holding/ movement during the year	0	0.00
6	Masakazu Sakakida	0	0.00	01.04.2015 31.03.2016	0	NIL. Holding/ movement during the year	0	0.00
7	Rahul Rana	15200	0.01	01.04.2015 31.03.2016	0	NIL movement during the year	15200	0.01
8	Gautam Thapar	85120	0.04	01.04.2015 31.03.2016	0	NIL movement during the year	85120	0.04
9	Gurvirendra Singh Talwar	0	0.00	01.04.2015 31.03.2016	0	NIL. Holding/ movement during the year	0	0.00
10	Shradha Suri	0	0.00	01.04.2015 31.03.2016	0	NIL. Holding/ movement during the year	0	0.00
11	Shailesh Agarwal	8000	0.00	01.04.2015 01.05.2015 29.05.2015	2000 -4450	Transfer Transfer	10000 5550	0.00
		5550	0.00	31.03.2016				
12	Gopal Ganatra	0	0.00	01.04.2015 31.03.2016	0	NIL. Holding/ movement during the year	0	0.00

## V. INDEBTEDNESS

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

(₹ in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	103,926	37,831	-	141,757
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	660
<b>Total (i + ii + iii)</b>	<b>103,926</b>	<b>37,831</b>	<b>-</b>	<b>142,417</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	5,694	-	-	5,694
Reduction	-	15,809	-	15,809
<b>Net Change</b>	<b>5,694</b>	<b>15,809</b>	<b>-</b>	<b>(10,115)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	109,620	22,022	-	131,642
ii) Interest due but not paid	-	-	-	104
iii) Interest accrued but not due	-	-	-	527
<b>Total (i + ii + iii)</b>	<b>109,620</b>	<b>22,022</b>	<b>-</b>	<b>132,273</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ in Lakhs)

Sl. No	Particulars of Remuneration	Name of the MD/ WTD/ Manager		Total Amount
1	Gross salary	Mr. Sanjay Labroo MD & C.E.O.	Mr. Masaru Omae Dy. MD & C.T.O. (Auto)	
(a)	Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	162.75	14.52	177.27
(b)	Value of perquisites u/s 17(2) of the Income tax Act, 1961	34.87	12.20	47.06
(c)	Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	85.25	-	85.25
	as % of profit	-	-	
	others (specify)	-	-	
5	Others, please specify	-	-	
	<b>Total (A)</b>	<b>282.87</b>	<b>26.72</b>	
	<b>Ceiling as per the Act</b>	1606.72 (being 10% of the Net Profit of the Company calculated as per Section 198 of the companies Act, 2013)		

### B) Remuneration to other directors:-

(₹ in Lakhs)

Sl. No	Name of Director	Fee for attending board & committee meetings	Commission*	Others	Total Amount
1	<b>Independent Directors</b>				
	Mr. S. Kapur*	Nil	Nil	-	
	Mr. M. Sakakida	0.80	4.41	-	
	Mr. G. Thapar	1.40	4.41	-	
	Mr. R. Rana	Nil	4.41	-	
	Ms. S. Suri	1.40	4.41	-	
	Mr. G. S. Talwar	0.40	4.41	-	
	<b>TOTAL (1)</b>	<b>4</b>	<b>22.05</b>		

(₹ in Lakhs)

Sl. No	Name of Director	Fee for attending board & committee meetings	Commission <sup>#</sup>	Others	Total Amount
2	<b>Non – Executive/ Promoter Directors:</b>				
	Mr. B. M. Labroo	0.80	4.41		
	Mr. K. Ayukawa	0.20	4.41		
	Mr. M. Takeda	0.80	4.41		
	<b>TOTAL (2)</b>	<b>1.80</b>	<b>13.23</b>		
	<b>Total (B)=(1+2)</b>	<b>5.80</b>	<b>35.28</b>		
	Ceiling as per the Act	160.67 (being 1% of the Net Profit of the Company calculated as per Section 198 of the companies Act, 2013)			

\* Mr. S. Kapur ceased to be a Director w.e.f. 30th June, 2015.

# The Commission for the financial year ended 31st March, 2016 will be paid after adoption of audited Financial Statements by the shareholders at the AGM to be held on 12th August, 2016.

### C) REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD

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

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

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

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

**B. M. Labroo**

Chairman

DIN: 00040433

Place : Gurgaon

Dated : 24th May, 2016

## Annexure B to Report of the Directors

## Nomination & Remuneration Policy

### Preamble

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

### Objective

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

### Applicability

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

### Definitions

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

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

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

#### 1. Appointment criteria and qualifications

- a) Subject to Law and the HR Policy of the Company, the Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP and/ or Senior Management personnel in the manner as it deems fit and make appropriate recommendations to the Board.
- b) If required and considered fit by the Committee, appropriate consultations shall be held with AIS's MD & CEO.

#### 2. Term/ Tenure

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

#### 3. Removal

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

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

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

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

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

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

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

## 2. Non-Executive/ Independent Directors

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

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

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

The remuneration shall be subject to applicable taxes and the Company may withhold therefrom any amounts as are required to be withheld pursuant to the applicable laws. Any tax liability arising in respect of payments made pursuant to the remuneration

shall be borne solely by the respective Director, KMP and Senior Management Personnel.

The Committee shall ensure that the –

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

### Performance Evaluation

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

### Disclosure

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

### Amendments

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

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

**B. M. Labroo**

Chairman

DIN: 00040433

Place : Gurgaon

Dated : 24th May, 2016



## Annexure C to Report of the Directors

## Corporate Social Responsibility (CSR) Activities

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

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

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

2. The Composition of the CSR Committee.

Mr. G. S. Talwar Chairman

Mr. B. M. Labroo Member

Mr. Sanjay Labroo Member

3. Average net profit/ (loss) of the Company for last three financial years : (₹ 4991 Lakhs)

4. Prescribed CSR Expenditure (2% of the amount as in item 3 above) : NIL

5. Details of CSR spent during the financial year :

- a) Total amount to be spent for the financial year: NIL
- b) Total amount spent for the financial year: ₹ 146 Lakhs
- c) Amount unspent, if any: N.A.
- d) Manner in which the amount spent during the financial year is detailed below.

(₹ in Lakhs)							
S. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State & district where projects or programs were undertaken	Amount outlay (budget) project or program wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overhead	Cumulative expenditure up to the reporting period	Amount spent : Direct or through implementing agency
1.	School Bus Service, AIS Unnati Centres for Remedial Education & School Drop-outs	Education	Bawal & Roorkee	75.45	73.98	73.98	Youthreach
2.	Adult Literacy Education Centres	Education	Roorkee	7.45	7.50	7.50	Youthreach
3.	AIS Unnati Training Centre – Tailoring & Sewing Unit and Computer Education	Vocation skills	Bawal	9.44	8.55	8.55	Youthreach
4.	Enterprise Development	Vocation skills	Roorkee	36.15	36.00	36.00	Youthreach & Disha
5.	Water Purification Plant & Toilets	Water and Sanitation	Bawal & Roorkee	7.66	7.66	7.66	Youthreach
6.	Project Management Expenses	Overheads	Bawal & Roorkee	12.96	12.58	12.58	Youthreach
7.	Lifeline Express	Health care including preventive health care	Madhya Pradesh	5.00	5.00	5.00	Shrimant Madhavrao Scindia Swasthya Seva Mission
<b>TOTAL</b>				<b>154.11</b>	<b>151.27</b>	<b>151.27*</b>	

\* Including carry forward from last year.

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

Your Company was not required to spend on CSR activities as the average net profit of last three financial years is negative. However, being a good corporate and understanding its responsibility towards the society, your Company has voluntary spent ₹ 1.46 crores on CSR activities during financial year 2015-16.

**7. Responsibility statement by CSR Committee**

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

Place: Gurgaon  
Dated : 24th May, 2016

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

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

## Annexure D to Report of the Directors

## Conservation Of Energy, Technology Absorption And Foreign Exchange Earnings And Outgo

### 1. Conservation of Energy:

- (i) Conservation of Energy is on the top agenda of the management. Efforts are being made by continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques. Introduction of energy efficient equipment's and new efficient technologies has helped AIS to reduce the energy demand.

AIS Bawal Plant got certified for ISO 50001 showing proactive approach towards energy conservation.

- (ii) Usage of Renewable energy was increased in order to reduce the CO2 emissions.

- a) AIS Installed Rooftop Solar Power Plant of 1 MW capacity at Talaja Plant.

- (iii) AIS is continuously doing capital investment on various new technologies in order to reduce the carbon footprints. AIS has done capital investments of around ₹ 108.28 Lakhs towards various projects of energy conservation.

### 2. Technology absorption:

#### Technology absorption, adaptation and innovation

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

In order to be at par with latest global technology, AIS closely engages with AGC for continuous exchange of information. Teams are involved in visit to various exhibitions, seminars and other plants of AGC at different locations within India and outside India. Technical team is working with the Japanese experts for learning and innovative solutions.

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

1. With all this we are armed with latest technology in our Product, Glass Processing Equipments and Manufacturing Process & Management System. Your Company continued to develop new products due to these efforts.
2. Enhanced Customer satisfaction
3. Engineering team motivation and retention has enhanced.

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

- (iv) **Research and Development**

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

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

During the year Foreign Exchange outflow amounted to ₹ 58,286 Lakhs (₹ 53,716 Lakhs) and. Earnings in Foreign Currency amounted to ₹ 2,390 Lakhs (₹ 3,836 Lakhs).

(Figures in brackets pertains to previous year).

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

**B. M. Labroo**

Chairman

DIN: 00040433

Place : Gurgaon

Dated : 24th May, 2016

## Annexure E to Report of the Directors

# Secretarial Audit Report

**For the Financial Year Ended On March 31, 2016**

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

To,  
The Members,  
Asahi India Glass Limited  
CIN: L26102DL1984PLC019542

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2016 according to the provisions of:

1. The Companies Act, 2013 ("**the Act**") and the rules made thereunder, as applicable;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), wherever applicable :-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
  - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - j) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

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

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

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

**We further report that:**

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

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

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

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

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

**For SKP & Co.**

Company Secretaries

**(CS Sundeep K. Parashar)**

M. No. : FCS 6136

C.P. No. : 6575

Place : Vaishali

Dated : 24th May, 2016



# Report on Corporate Governance

## Company's Philosophy on Corporate Governance

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

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

This chapter, along with the chapters on Management Discussion and Analysis, reports AIS's compliance with Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## Board of Directors

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

## Composition of Board

The AIS Board is comprised of in accordance with Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013. The present strength of the Board is ten Directors, out of which eight are Non – Executive Directors including Non - Executive Chairman and independent professionals. In terms of the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the AIS Board comprises of half of its Directors as Independent.

## Board Procedures

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

## Number of Board Meetings

During the financial year 2015-16, the Board of Directors of the Company met four times. The maximum time gap between any two Board Meetings was not more than one hundred and twenty days. The details of the Board Meetings are as under:

Sl. No.	Date	Board Strength	No. of Directors Present
1	21st May, 2015	11	8
2	5th August, 2015	10	6
3	3rd November, 2015	10	9
4	10th February, 2016	10	8

## Disclosure of relationships between Directors inter-se

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

## Information relating to Directors

The details relating to the composition and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting, the number of Directorships, Committee Memberships and Chairmanships held by them as on 31st March, 2016 are given below :

Name of the Directors	Category	Attendance Particulars		Outside Directorships, Committee Memberships and Chairmanships			
		Number of Board Meetings		Last AGM	Directorships <sup>1</sup>	Committee Memberships <sup>2</sup>	Committee Chairmanships <sup>2</sup>
		Held	Attended				
Mr. B. M. Labroo (Chairman)	Promoter Non – executive	4	4	Yes	6	-	-
Mr. S. Labroo (Managing Director & C.E.O.)	Promoter Executive	4	4	Yes	16	3	-
Mr. M. Omae [Dy. Managing Director & C.T.O. (Auto)]	Promoter Executive	4	4	Yes	1	-	-
Dr. S. Kapur*		1	-	N.A	N.A	N.A	N.A
Mr. M. Takeda	Promoter Non-executive	4	4	Yes	-	-	-
Mr. M. Sakakida	Independent	4	4	No	2	-	-
Mr. K. Ayukawa	Promoter Non-executive	4	1	No	5	2	-
Mr. R. Rana	Independent	4	1	No	-	-	-
Mr. G. Thapar	Independent	4	3	No	8	1	1
Mr. G. S. Talwar	Independent	4	2	No	13	-	-
Ms. S. Suri	Independent	4	4	Yes	12	1	-

\* Dr. S. Kapur ceased to be Director w.e.f. 30th June, 2015 due to demise.

1. The Directorship held by Directors as mentioned above do not include directorships of foreign companies and Section 8 companies as per Companies Act, 2013.
2. In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Memberships/ Chairmanships of only Audit Committee and Stakeholders' Relationship Committee of public limited companies have been considered.

No Director is a member of more than 10 Board - level Committees of public limited companies, or is Chairman of more than 5 such Committees.

The Independence of a Director is determined by the criteria stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 as set out below:

An Independent Director means a Non-Executive Director, other than a Nominee Director of the company who:

- a. in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- b. is or was not a promoter of the company or its holding, subsidiary or associate company;
- c. is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- d. apart from receiving director's remuneration, has or had no material pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

- e. none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed from time to time, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- f. neither himself nor any of his relatives:
  - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
  - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of —
    - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
    - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
  - (iii) holds together with his relatives two per cent or more of the total voting power of the company;
  - (iv) is a Chief Executive or Director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts or corpus from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or
  - (v) is a material supplier, service provider or customer or a lessor or lessee of the company;
- g. is not less than 21 years of age.

### Information provided to the Board

The information being provided to the Board includes:

- Annual operating plans and budgets and any updates thereof;
- Capital budgets and any updates thereof;
- Quarterly results of the Company and its operating divisions and business segments;
- Minutes of Meetings of the Audit Committee and other Committees of the Board;
- Recruitment and remuneration of senior officers just below board level, including appointment and removal of Chief Financial Officer and the Company Secretary;
- Materially important show cause, demand, prosecution and penalty notices;
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems;
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company;
- Any issue which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company;
- Details of any joint venture or collaboration agreement;

- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property;
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme, etc.;
- Sale of material nature, of investments, subsidiaries and assets which is not in the normal course of business;
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material; and
- Non-compliance of any regulatory, statutory nature or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer, etc.

## Vigil Mechanism

The Company has established a Vigil Mechanism/ Whistle Blower Policy. The purpose of this mechanism is to provide a framework to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy and provide adequate safeguards against victimization of the person availing this mechanism. The Policy is available on the Company's website [www.aisglass.com/policies](http://www.aisglass.com/policies) and has been appropriately communicated within the organisation and is effectively operational. The policy provides mechanism whereby whistle blower may send protected disclosures directly to the Chairman of Audit Committee or Ethics Officer and no employee has been denied access to the Committee.

## Material Subsidiaries

Pursuant to Listing Regulations, the Company has formulated a policy for determining material subsidiaries. This policy has been uploaded on the Company's website and may be accessed through the link <http://www.aisglass.com/policies>.

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

Mr. B. M. Labroo, Mr. G. Thapar and Mr. R. Rana held 1,37,83,920 equity shares, 85,120 equity shares and 15,200 equity shares respectively as on 31st March, 2016. No other Non-Executive Director held any equity share as on that date.

## Code of Conduct

AIS's Board has adopted a Code of Conduct for members of the Board and Senior Management ("Code"). The Code lays down, in detail, the standards of business conduct, ethics and governance.

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

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

I hereby confirm that:

The Company has obtained from all the members of the Board and Senior Management an affirmation that they have complied with the Code in the financial year 2015-16.

**S. Labroo**

Managing Director & C.E.O.

## Separate Independent Directors Meeting

Independent Directors are required to hold and attend a separate meeting in accordance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors met once during the financial year ended 31st March, 2016 on 10th February, 2016 and *inter alia*, discussed:

- the performance of Non-Independent Directors and the Board of Directors as a whole;
- the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
- assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. In addition to the formal meeting, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

## Familiarisation Programme for Independent Directors

The details on the Company's Familiarisation Programme for Independent Directors can be accessed at <http://www.aisglass.com/policies>.

## Committees of the Board

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

Details regarding the role and composition of the Board Committees, including the number of meetings held during the financial year 2015-16 and the attendance of the members are provided below:

### Audit Committee

#### Terms of Reference

The composition of Audit Committee meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of this Committee covers the matters specified for Audit Committee under Part C of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee *inter-alia*, includes the following:

#### Powers of Audit Committee

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

## Composition, Meetings & Attendance of the Committee

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

The Audit Committee met four times during the financial year on 15th May, 2015, 28th July, 2015, 3rd November, 2015 and 10th February, 2016. The time gap between any two meetings was less than one hundred and twenty days. The composition of the Audit Committee and the attendance of its members are detailed below:



Name of Members	Category	Status	Number of Meetings	
			Held	Attended
Mr. R. Rana	Independent	Chairman	4	2
Mr. G. Thapar	Independent	Member	4	4
Dr. S. Kapur*	Independent	Member	1	0
Ms. S. Suri**	Independent	Member	3	3

\* Cessation of Dr. S. Kapur from the Committee w.e.f. 30th June, 2015 due to demise.

\*\*Appointment of Ms. S. Suri to the Committee w.e.f. 25th July, 2015.

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

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions;
  - modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- carrying out any other function as is mentioned in the terms of reference of the audit committee;
- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- management letters/ letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses;
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- statement of deviations:
  - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7).

## Nomination and Remuneration Committee

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

The composition of Nomination and Remuneration Committee comprises of three Non- Executive Directors.

No meeting of the Committee was held during the financial year.

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, composition of the Nomination and Remuneration Committee is as follows:

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

During the financial year 2015-16, the Company did not issue any stock options to its Directors and employees.

Mr. Gopal Ganatra, Chief – GRC, General Counsel & Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

### Nomination and Remuneration Policy

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

### Remuneration to Directors & Key Managerial Personnel

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

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

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

The details of remuneration paid/ payable to the Directors for the financial year 2015-16 are given below:

Name of Directors	Sitting Fees (₹)	Salary, Allowances and perquisites (₹)	Commission (₹)#	Total (₹)
Mr. B. M. Labroo	80,000	NIL	4,40,733	5,20,733
Mr. S. Labroo	N.A.	1,97,62,095	85,25,234	2,82,87,329
Mr. M. Omae	N.A.	26,72,312	NIL	26,72,312
Dr. S. Kapur*	NIL	NIL	NIL	NIL
Mr. M. Takeda	80,000	NIL	4,40,733	5,20,733
Mr. M. Sakakida	80,000	NIL	4,40,733	5,20,733
Mr. K. Ayukawa	20,000	NIL	4,40,733	4,60,733
Mr. R. Rana	NIL	NIL	4,40,733	4,40,733
Mr. G. Thapar	1,40,000	NIL	4,40,733	5,80,733
Mr. G. S. Talwar	40,000	NIL	4,40,733	4,80,733
Ms. S. Suri	1,40,000	NIL	4,40,733	5,80,733

\* Dr. S. Kapur ceased to be Director w.e.f. 30th June, 2015 due to demise.

# The Commission for the financial year ended 31st March, 2016 will be paid after adoption of audited Financial Statements by the shareholders at the AGM to be held on 12th August, 2016.

## Performance Evaluation criteria for Independent Directors

The Company has devised a mechanism for performance evaluation of Independent Directors, Board, Committees and other Directors which include criteria for performance evaluation of the non-executive directors and executive directors.

The criteria for performance evaluation cover the areas relevant to the functioning as Independent Directors such as preparation, participation, conduct and effectiveness. The performance evaluation of Independent Directors was done by the entire Board of Directors and in the evaluation of the Directors who are subject to evaluation had not participated. As members of the Board, the performance of the individual Directors as well as the performance of the entire Board and its Committees is required to be formally evaluated annually.

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

## Stakeholders' Relationship Committee

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

## Composition, Meetings & Attendance of the Committee

The Stakeholders' Relationship Committee comprises of one Non-Executive Director and two Executive Directors. The Committee met ten times during the financial year 2015-16. The composition and attendance of the Stakeholders' Relationship Committee are as under:

Name of Members	Category	Status	No. of Meetings	
			Held	Attended
Mr. B. M. Labroo	Promoter Non –Executive	Chairman	10	7
Mr. S. Labroo	Promoter Executive	Member	10	9
Mr. M. Omae	Promoter Executive	Member	10	6

## Compliance Officer

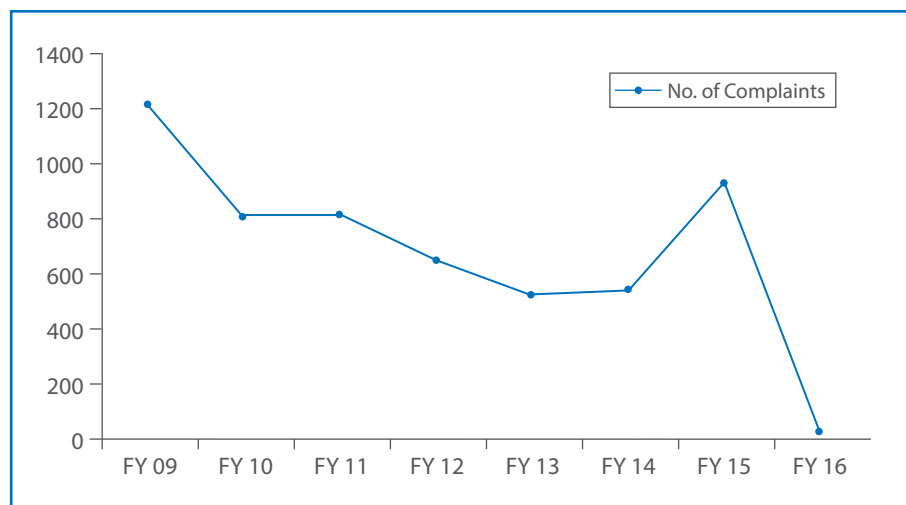
Mr. Gopal Ganatra, Chief - GRC, General Counsel & Company Secretary, is the Compliance Officer of the Company.

## Shareholders' Queries/ Complaints and redressal status

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

Particulars	Correspondences				Complaints	Total
	Transfer of shares	Change of address	Non-receipt of dividend/ share certificates	Others		
Received during the year	201	97	98	258	21	675
Attended during the year	201	97	98	258	20	674
Pending as on 31st March, 2016	0	0	0	0	1	1

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



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

## Subsidiary Companies

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 defines a “material non-listed Indian subsidiary” as an unlisted subsidiary, incorporated in India, whose turnover or net worth (i.e. paid up capital and free reserves) exceeds 20% of the consolidated turnover or net worth respectively, of the listed holding Company and its subsidiaries in the immediately preceding accounting year.

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

Weblink of Policy with respect to material subsidiary: <http://www.aisglass.com/policies>.

## Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee has been constituted to formally look into the current CSR activities of the Company in line with requirements of Companies Act, 2013 and way forward to pursue AIS's social projects and programmes in a focused manner ensuring maximum positive impact.

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

## Composition, Meetings & Attendance of the Committee

The composition and attendance of the Corporate Social Responsibility Committee are as under:

Name of Members	Category	Status	No. of Meetings	
			Held	Attended
Mr. G. S. Talwar	Independent	Chairman	1	1
Mr. B. M. Labroo	Promoter Non – Executive	Member	1	0
Mr. S. Labroo	Promoter Executive	Member	1	1



## Management Discussion and Analysis

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

## Disclosures

### Disclosures of related party transactions

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

The Audit Committee and the Board of Directors of the Company have formulated the Policy on dealing with RPTs and Policy on materiality of RPTs which is uploaded on the website of the Company and can be accessed through the following link: <http://www.aisglass.com/policies>.

### Details of non-compliance by the Company

During the last three years there has been no instance of non-compliance by the Company on any matter related to capital markets and hence no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority.

### Code for prevention of Insider Trading Practices

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

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

## CEO/ CFO Certification

Managing Director & C.E.O. and Chief Financial Officer have certified to the Board with respect to the financial statements, internal controls and other matters as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## Shareholders

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

During the financial year 2015-16, no director has resigned from the Board of Directors of the Company. Ms. Shradha Suri has been appointed as Independent Director on the Board of Directors w.e.f. 1st April, 2015.

Brief particulars of Ms. Shradha Suri are as under:

Ms. Shradha Suri, aged 38 years, is a Post Graduate from The London School of Economics. She is part of the Suri Group, which has interests in a diverse range of businesses ranging from Automotive Air-conditioner, Hospitality, Precision Component Manufacturing and Telecom to Education. Ms. Suri is having over 15 years of experience and she is Managing Director of Subros Limited, where she has been a critical part of Change Management and taken the Company to new heights. Her key focus areas being creation of a strong R&D, HR, Quality and IT systems enabling decision support. As a young entrepreneur & visionary leader, she also drives the telecom business of the group where the Company (a telecom solutions provider) is engaged in design and manufacturing of access and optical networking equipment.

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

## Means of Communication with Shareholders

### Financial Results

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

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

Description	Date
Unaudited financial results for the first quarter ended 30th June, 2015	6th August, 2015
Unaudited financial results for the second quarter and the half year ended 30th September, 2015	4th November, 2015
Unaudited financial results for the third quarter and the nine months ended 31st December, 2015	11th February, 2016
Audited financial results for the fourth quarter and the year ended 31st March, 2016	25th May, 2016

### Company's Website

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

### General Body Meetings

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

Financial Year	Day and Date	Time	Location of the meeting	Special Resolution(s) passed
2014-15	Wednesday, 5th August, 2015	3:00 P.M.	Air Force Auditorium, Subroto Park, New Delhi – 110 010	Yes
2013-14	Wednesday, 6th August, 2014	3:00 P.M.	Air Force Auditorium, Subroto Park, New Delhi – 110 010	Yes
2012-13	Wednesday, 14th August, 2013	3:00 P.M.	Air Force Auditorium, Subroto Park, New Delhi – 110 010	No

### Postal Ballot

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

## Compliance

### Mandatory Requirements

As on 31st March, 2016, the Company has complied with all applicable mandatory requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### Non-Mandatory Requirements

#### Maintenance of the Chairman's Office

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

#### Separate posts of Chairman and CEO

The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director & CEO.

#### Shareholders' Rights/ Information

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

## Auditors' Certificate on Corporate Governance

The Company has obtained a Certificate from the Statutory Auditors regarding compliance of conditions of corporate governance, as mandated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The certificate is annexed to this Annual Report.

## General Shareholder Information

### Annual General Meeting

Date	12th August, 2016
Time	3:00 p.m.
Venue	Air Force Auditorium, Subroto Park, New Delhi – 110 010

### Financial Calendar

Financial year	1st April to 31st March
For the year ended 31st March, 2016, results were announced on:	
First quarter	5th August, 2015
Second quarter	3rd November, 2015
Third quarter	10th February, 2016
Fourth quarter and annual	24th May, 2016
For the year ending 31st March, 2017, results will be announced by:	
First quarter	First week of August, 2016
Second quarter	Second week of November, 2016
Third quarter	Second week of February, 2017
Fourth quarter and annual	End of April, 2017/ May, 2017

### Book Closure

The dates of book closure will be 7th August, 2016 to 12th August, 2016 (both days inclusive)

### Dividend

Your Directors have recommended dividend of ₹ 0.60 (at 60%) on Equity Shares of ₹ 1 each for the financial year 2015-16. Dividend, if declared, shall be paid on or after 17th August, 2016.

### Listing

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

### Stock Codes

ISIN No.	<b>INE439A01020</b>
BSE Stock Code	<b>515030</b>
NSE Stock Code	<b>ASAHIINDIA</b>

### Listing Fees

The listing fee for the financial year 2016-17 has been paid to BSE and NSE.

### Shareholders' Issues

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

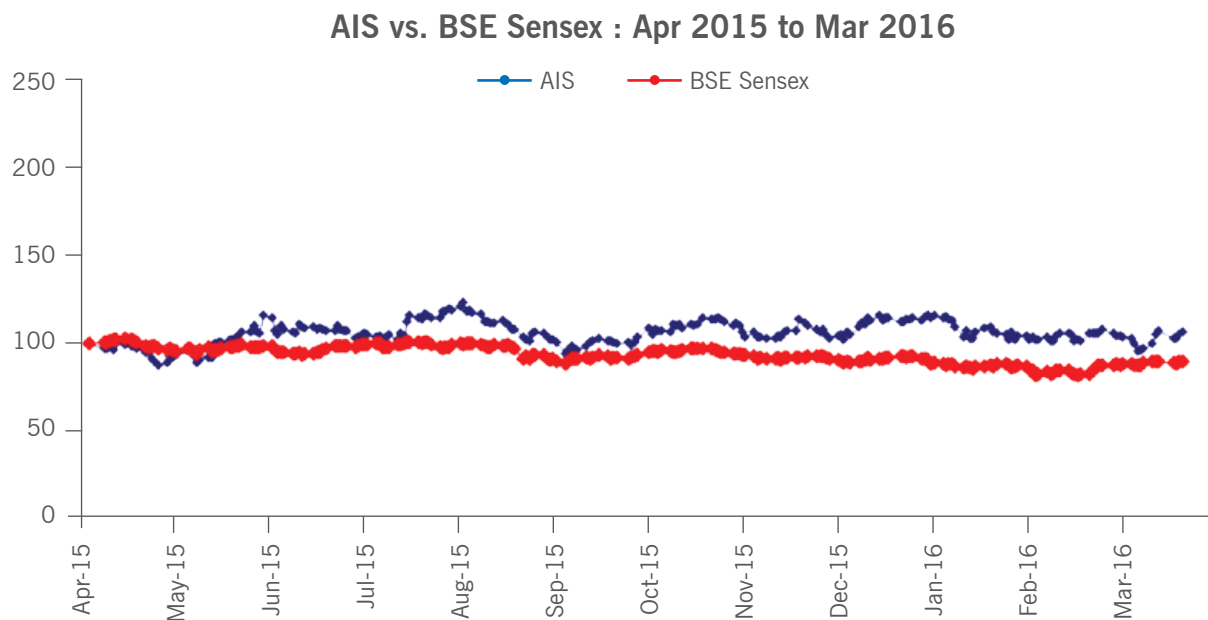
### Analysts

Analysts may schedule their conference calls and meetings with

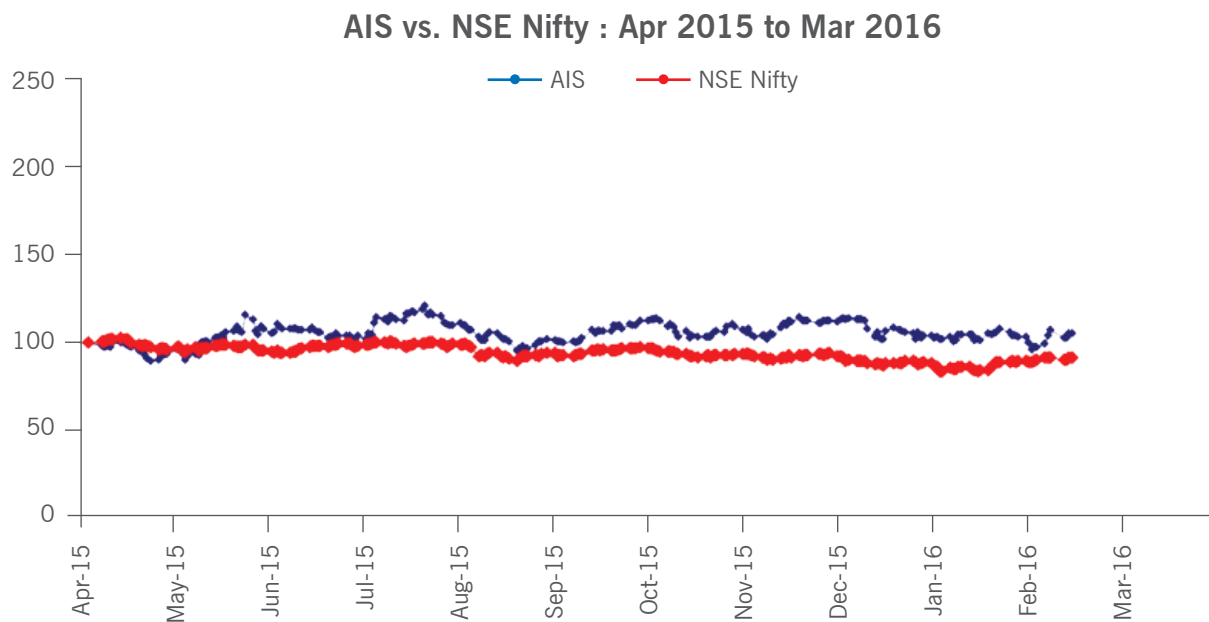
- 1) Mr. Shailesh Agarwal, Chief Financial Officer, and
- 2) Mr. Gopal Ganatra, Chief – GRC, General Counsel & Company Secretary, through the e-mail address, [analyst@aisglass.com](mailto:analyst@aisglass.com), under the "For Investors" section of the website of the Company.

## Stock Market Data

AIS's Share Performance versus BSE Sensex



AIS's Share Performance versus NSE Nifty



Note : AIS share price, BSE Sensex and NSE Nifty are indexed to 100 as on 1st April, 2015

Monthly high and low share price of AIS for 2015-16 at BSE and NSE :

Month	Bombay Stock Exchange		National Stock Exchange	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr 2015	144.35	120.45	145.00	121.25
May 2015	169.45	125.00	172.00	124.00
Jun 2015	169.70	145.50	169.70	145.75
Jul 2015	174.80	142.30	174.70	142.00
Aug 2015	182.00	142.10	182.00	141.05
Sep 2015	152.95	127.50	153.00	127.55
Oct 2015	168.50	144.90	193.80	142.50
Nov 2015	164.95	144.05	162.50	145.00
Dec 2015	170.40	144.00	170.00	143.05
Jan 2016	169.50	144.00	169.90	143.70
Feb 2016	154.00	140.10	155.00	140.10
Mar 2016	157.00	135.00	156.75	135.35

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

### Distribution of Shareholding as on 31st March, 2016

Categories (No. of Shares)	Total No. of Shareholders	Percentage	Total No. of shares held	Percentage
1-500	47416	93.87	3991078	1.64
501-1000	1008	2.00	818132	0.34
1001-2000	566	1.12	903528	0.37
2001-3000	239	0.47	621117	0.26
3001-4000	211	0.42	796295	0.33
4001-5000	126	0.25	592980	0.24
5001-10000	453	0.90	3420455	1.41
10001 and above	494	0.98	231946346	95.42
<b>Total</b>	<b>50513</b>	<b>100.00</b>	<b>243089931</b>	<b>100.00</b>

### Shareholding pattern as on 31st March, 2016

	Category	As on 31st March, 2016	
		Total No. of shares	Percentage
<b>A.</b>	<b>Promoters' Holding</b>		
<b>1.</b>	<b>Promoters</b>		
	a. Indian Promoters	74856221	30.79
	b. Foreign Promoters	57406400	23.62
	<b>Total</b>	<b>132262621</b>	<b>54.41</b>



	Category	As on 31st March, 2016	
		Total No. of shares	Percentage
<b>B.</b>	<b>Non-Promoters' Holding</b>		
<b>2.</b>	<b>Institutional Investors</b>		
	a. Mutual Funds/ UTI	3655035	1.50
	b. Venture Capital Fund	0	0.00
	c. Alternative Investment Funds	0	0.00
	d. Foreign Venture Capital Investors	0	0.00
	e. Foreign Portfolio Investor	1270981	0.52
	f. Banks/ FI	80511	0.03
	g. Insurance Companies	0	0.00
	h. Provident Funds/ Pension Funds	0	0.00
	i. Others (Foreign Banks)	2024	0.00
	j. FII's	1026232	0.42
	<b>Total</b>	<b>6034783</b>	<b>2.48</b>
<b>3.</b>	<b>Others</b>		
	a. Indian Public	61249502	25.20
	b. Trusts	3074	0.00
	c. HUF	14481777	5.96
	d. NRI (Non Repatriable)	152768	0.06
	e. NRI (Repatriable)	737484	0.30
	f. OCBs	2264000	0.93
	g. Clearing Member	106417	0.04
	h. Bodies Corporate	25797505	10.61
	<b>Total</b>	<b>104792527</b>	<b>43.11</b>
	<b>Grand total</b>	<b>243089931</b>	<b>100.00</b>

## Unclaimed Shares

In accordance with the Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para F of Schedule V, the Company has identified 8410 folios comprising of 1037264 equity shares of face value of ₹ 1 each, which are unclaimed as on 31st March, 2016. The Company is in the process of sending reminders to the concerned shareholders in accordance with the said regulation.

## Dematerialisation of Shares

The shares of the Company are in the compulsory demat segment. The Reconciliation of the Share Capital Audit Report of the Company obtained from the Practicing Company Secretary has been submitted to Stock Exchanges within stipulated time period. The below mentioned table contains detail break – up of share capital, held in dematerialized or physical mode, of the Company as on 31st March, 2016.

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

Sl. No.	Particulars	Number of Shares	% of Total Issued Capital
1.	Shares held in dematerialized form in CDSL	2,07,37,760	8.53
2.	Shares held in dematerialized form in NSDL	21,74,47,555	89.45
3.	Shares held in physical form	49,04,616	2.02
	<b>Total</b>	<b>24,30,89,931</b>	<b>100</b>

## Outstanding GDRs/ ADRs/ Warrants/ Options

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

## Registrar and Share Transfer Agent

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

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

Link Intime India Private Limited (Delhi)  
A-40, 2nd Floor, Naraina Industrial Area,  
Phase – II, Banquet Hall,  
New Delhi – 110 028  
Tel: 91-11-4141 0592-94  
Fax: 91-11-4141 0591

## Share Transfer System

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

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

## Communication

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

## Plant Locations

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

## Auditors' Certificate On Corporate Governance

To the Members of

**Asahi India Glass Limited,**

We have examined the compliance of conditions of Corporate Governance by Asahi India Glass Ltd. for the year ended on 31st March, 2016 as stipulated in relevant clauses of Chapter IV of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

**For Jagdish Sapra & Co.**

Chartered Accountants

(Firm Registration No. 001378N)

**Jagdish Sapra**

Partner

Membership No. 009194

Place: New Delhi

Dated: 24th May, 2016

# Independent Auditors' Report

To the Members of

**Asahi India Glass Limited**

## Report on the Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of Asahi India Glass Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

## Managements' Responsibility for the Standalone Financial Statements

The Company's Board of directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## Auditors' Responsibility

Our responsibility is to express an opinion on these Standalone Financial Statements based on 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 there under.

We conducted our audit in accordance with the standards on auditing specified under Section 143 (10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance

about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Financial Statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal financial control relevant to the Company's preparation of the Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Financial Statements.

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

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016 and its Profit and its Cash Flows for the year ended on that date.

## Report on other Legal and Regulatory Requirements

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

- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors, as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) Our Report on the Internal Financial Controls under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 is given as Annexure-II to this Report.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and 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 28 - Contingent Liabilities of its Financial Statements.
    - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii) No amounts are required to be transferred to the Investor Education and Protection Fund by the Company.
- For Jagdish Sapra & Co.**  
Chartered Accountants  
(Firm Registration No. 001378N)
- Jagdish Sapra**  
Partner  
Membership No. 009194
- Place: New Delhi  
Dated: 24th May, 2016



## Annexure-I to the Independent Auditors' Report

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

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

Nature of dues	Amount (₹ Lakhs)	Period to which amount relates	Forum where the dispute is pending
Income Tax	3	2005-06 & 2007-08	Income Tax Appellate Tribunal
Income Tax	2	2010-11	Asstt. Commissioner of Income Tax
Income Tax (TDS)	539	2010-11, 2011-12, 2012-13, 2013-14	Commissioner of Income Tax (Appeals)
Sales Tax/Vat	970	2002-03 & 2003-04	High Court
Sales Tax/Vat	462	2005-06 to 2010-11, 2013-14 to 2015-16	Deputy/Joint Commissioner/VAT Tribunal
Excise Duty and Service Tax	531	2002-03 to 2014-15	Commissioner of Central Excise/Service Tax/ Additional Director General/CESTAT
Others	15		Commissioner Customs

- viii) According to the records of the Company examined by us and on the basis of information and explanations given to us, the Company has not defaulted in repayment of dues to banks, financial institutions and government. The Company has not obtained any borrowings by way of debentures.

- ix) In our opinion and according to the information and explanations given to us, term loans have been applied for the purpose for which they were raised. The Company has not raised any monies by way of initial public offer or further public offer (including debt instruments).

- x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and material fraud on the Company by its officers or employees has been noticed or reported during the year.
  - xi) In our opinion and according to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act.
  - xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of the Order are not applicable to the Company.
  - xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
  - xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year review.
  - xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them.
  - xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- For Jagdish Sapra & Co.**  
Chartered Accountants  
(Firm Registration No. 001378N)
- Jagdish Sapra**  
Partner
- Place: New Delhi  
Dated: 24th May, 2016
- Membership No. 009194

# Annexure-II to the Independent Auditor's Report of even date on the Standalone Financial Statements of Asahi India Glass Limited

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

We have audited the internal financial controls over financial reporting of ASAHI INDIA GLASS LIMITED ("the Company") as of March 31, 2016 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditors' Responsibility

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

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

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

### Meaning of Internal Financial Controls over Financial Reporting

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

### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

### Opinion

In our opinion, 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, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Jagdish Sapra & Co.**

Chartered Accountants  
(Firm Registration No. 001378N)

**Jagdish Sapra**

Partner

Place: New Delhi

Dated: 24th May, 2016

Membership No. 009194

## Balance Sheet As At 31st March, 2016

(₹ Lakhs)

	Note	As At 31st March, 2016		As At 31st March, 2015	
<b>I. EQUITY AND LIABILITIES</b>					
<b>1. Shareholders' Funds</b>					
a) Share Capital	2	2431		2431	
b) Reserves and Surplus	3	36980	39411	28668	31099
<b>2. Non-Current Liabilities</b>					
a) Long Term Borrowings	4		66971		81018
b) Other Long Term Liabilities	5		20875		19812
<b>3. Current Liabilities</b>					
a) Short Term Borrowings	6		38066		31704
b) Trade Payables	7		27778		27716
c) Other Current Liabilities	8		33495		35118
d) Short Term Provisions	9		3514		1646
<b>Total</b>			<b>230110</b>		228113
<b>II. ASSETS</b>					
<b>1. Non-Current Assets</b>					
a) Fixed Assets					
i) Tangible Assets	10	101784		102230	
ii) Intangible Assets	10	337		407	
iii) Impaired Assets Held for Disposal	10	7037		7053	
iv) Capital Work-in-Progress	11	6405	115563	4056	113746
b) Non Current Investments	12		1650		1637
c) Deferred Tax Assets (Net)	13		4932		10362
d) Long Term Loans and Advances	14		8977		5671
<b>2. Current Assets</b>					
a) Inventories	15		50021		49601
b) Trade Receivables	16		35141		34556
c) Cash and Cash Equivalents	17		3665		2927
d) Short Term Loans and Advances	18		10112		9553
e) Other Current Assets	19		49		60
<b>Total</b>			<b>230110</b>		228113
<b>Significant Accounting Policies</b>	1				
<b>The accompanying notes are integral part of the Financial Statements</b>					

For and on behalf of the Board

As per our report of even date attached

**For Jagdish Sapra & Co.**

Chartered Accountants

(Firm Registration No. 001378N)

**B. M. Labroo**

Chairman

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

Partner

Membership No. 009194

**Gopal Ganatra**Chief-GRC, General Counsel &  
Company Secretary

Place : New Delhi

Dated : 24th May, 2016

Place : Gurgaon

Dated : 24th May, 2016

**Shailesh Agarwal**

Chief Financial Officer

# Statement of Profit and Loss for the Year Ended 31st March, 2016

(₹ Lakhs)

	Note	Year Ended 31st March, 2016	Year Ended 31st March, 2015
<b>REVENUE FROM OPERATIONS</b>			
<b>Sale of Products</b>			
Turnover and Inter Division Transfer		234421	223051
Less: Inter Division Transfer		2632	2519
Turnover		231789	220532
Less: Excise Duty		16717	16475
Net Sale of Products		215072	204057
Other Operating Revenues		1727	1664
Other Income	20	607	1763
<b>Total Revenue</b>		<b>217406</b>	<b>207484</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	21	74640	68437
Purchase of Stock-in-Trade	22	3199	2701
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	23	370	1920
Employee Benefits Expense	24	18997	17076
Finance Costs	25	14340	15933
Depreciation and Amortisation Expense	26	10532	10718
Other Expenses	27	79339	83902
<b>Total Expenses</b>		<b>201417</b>	<b>200687</b>
<b>Profit Before Exceptional Item and Tax</b>		<b>15989</b>	<b>6797</b>
Exceptional Item	35	(204)	(429)
<b>Profit Before Tax</b>		<b>15785</b>	<b>6368</b>
<b>Tax Expense</b>			
Current		(3345)	(1350)
Deferred		(5430)	(1340)
Adjustments relating to Earlier Years (Net)		(628)	-
MAT Credit Entitlement		3345	1343
<b>Profit for the Year</b>		<b>9727</b>	<b>5021</b>
<b>Earning Per Equity Share</b>	38		
Basic (₹)		4.00	2.07
Diluted (₹)		4.00	2.07
<b>Significant Accounting Policies</b>	1		
<b>The accompanying notes are integral part of the Financial Statements</b>			

For and on behalf of the Board

As per our report of even date attached

**For Jagdish Sapra & Co.**

Chartered Accountants

(Firm Registration No. 001378N)

**B. M. Labroo**

Chairman

**Sanjay Labroo**

Managing Director  
& Chief Executive Officer

**Jagdish Sapra**

Partner

Membership No. 009194

Place : New Delhi

Dated : 24th May, 2016

Place : Gurgaon

Dated : 24th May, 2016

**Shailesh Agarwal**

Chief Financial Officer

**Gopal Ganatra**

Chief-GRC, General Counsel &  
Company Secretary



# Notes forming part of the Financial Statements

## NOTE 1. SIGNIFICANT ACCOUNTING POLICIES

### a) Basis of preparation

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

### b) Fixed Assets

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

### c) Depreciation/Amortisation

#### Tangible Assets

- i) Depreciation on fixed assets is provided on Straight Line Method (SLM) as per useful life and in the

manner prescribed in Schedule II of the Companies Act, 2013 except for certain assets where useful life is based on evaluation supported by technical advice given as under:

- a) Carpeted roads-other than RCC
  - i) Auto SBU - 15 years
  - ii) Float SBU - 25 years
- b) Fences (Boundary walls)-Float SBU - 25 years
- c) Plant and Machinery
  - i) Tooling, Utility, Forklifts, Testing Equipments - 20 years
  - ii) Continuous Process Plant and Electrical Installations forming part thereof - 18 years
  - iii) Float Glass Melting Furnace - 15 years
  - iv) Other parts of fixed assets - 25 years.  
(Where cost of a part of asset is significant to total cost of the asset)
- d) Electrical installations-Auto SBU - 25 years
- ii) Leasehold land is depreciated over the period of lease.
- iii) Fixed assets not represented by physical assets owned by the Company are amortised over a period of five years.

#### Intangible Assets

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

### d) Inventories

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

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

**e) Investments**

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

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

**f) Revenue Recognition**

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

Earnings from investments, are accrued or taken into revenue in full on receipts.

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

**g) Government Grants**

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

**h) Leases**

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

**i) Employee Benefits**

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

The Gratuity Fund benefits are administered by a Trust recognised by Income Tax Authorities through the Group Gratuity Schemes. The liability for gratuity at the end of each financial year is determined on the basis of actuarial valuation carried out by the Insurer's actuary on the basis of projected unit credit method as confirmed to the Company.

Company's contributions are charged to the Statement of Profit and Loss. Profits and losses arising out of actuarial valuations are recognised in the Statement of Profit and Loss as income or expense.

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

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

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

**j) Foreign Exchange Transactions**

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

The Company accounts for the exchange differences arising on reporting of long term foreign currency monetary items in line with notification no. G.S.R. 225(E) dated March 31, 2009 and subsequent clarification via circular no 25/2012 dated August 9, 2012 issued by the Ministry of Corporate Affairs, Government of India.

**k) Derivative Instruments**

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

**l) Taxation**

Current tax is determined as the amount of tax payable in respect of taxable income in accordance with relevant tax rates and tax laws.

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

**m) Impairment of Assets**

Regular review is done to determine whether there is any indication of impairment of the carrying amount of the Company's fixed assets. If any such indication exists, impairment loss i.e. the amount by which the carrying

amount of an asset exceeds its recoverable amount is provided in the books of accounts. In case there is any indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased, the recoverable value is reassessed and the reversal of impairment loss is recognised as income in the Statement of Profit and Loss.

**n) Provisions and Contingencies**

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

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

	(₹ Lakhs)	
	As At 31st March, 2016	As At 31st March, 2015
<b>NOTE 2. SHARE CAPITAL</b>		
<b>Authorised</b>		
500000000 (500000000) Equity Shares of ₹ 1 each	5000	5000
600000 (600000) Preference Shares of ₹ 100 each	600	600
9000000 (9000000) Preference Shares of ₹ 10 each	900	900
	<b>6500</b>	<b>6500</b>
<b>Issued, Subscribed and Paid Up</b>		
243089931 (243089931) Equity Shares of ₹ 1 each fully paid	2431	2431
	<b>2431</b>	<b>2431</b>

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

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

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

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

Name of Share Holder	As At 31st March, 2016		As At 31st March, 2015	
	No. of Shares	% held	No. of Shares	% held
Asahi Glass Co. Ltd., Japan	53990400	22.21	53990400	22.21
Maruti Suzuki India Limited	26995200	11.11	26995200	11.11
Mr. B. M. Labroo	13783920	5.67	13783920	5.67
Mr. Sanjay Labroo	15688241	6.45	15476121	6.37

## Reconciliation of the equity shares outstanding

(₹ Lakhs)

Particulars	As At 31st March, 2016		As At 31st March, 2015	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	243089931	2431	243089931	2431
Issued during the year	-	-	-	-
Balance at the end of the year	243089931	2431	243089931	2431

**NOTE 3. RESERVES AND SURPLUS**
**Capital Reserve**

As per last Balance Sheet	23		23	
Less: Transferred to General Reserve	7	16	-	23

**Capital Redemption Reserve**

As per last Balance Sheet		1395		1395
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**Amalgamation Reserve**

As per last Balance Sheet		637		637
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**Securities Premium Reserve**

As per last Balance Sheet		23858		23858
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**General Reserve**

As per last Balance Sheet	9844		10334	
Add: Transferred from Capital Reserve	7		-	
Less: Adjustment relating to Fixed Assets	-	9851	490	9844

**Surplus in Statement of Profit and Loss**

As per last Balance Sheet	(6205)		(11226)	
Add: Profit after tax transferred from Statement of Profit and Loss	9727		5021	
Profit available for Appropriation	3522		(6205)	
Less: Proposed Dividend	1459		-	
Less: Tax on Dividend	297	1766	-	(6205)

**Foreign Currency Monetary Item Translation Difference Account (Refer Note No.34)**

		(543)		(884)
		<b>36980</b>		<b>28668</b>

**NOTE 4. LONG TERM BORROWINGS**
**Secured Term Loans from Banks**

Foreign Currency Loans		2485		7547
Rupee Term Loans		29858		12965

**Secured Term Loans from Others**

Foreign Currency Loans		-		176
Rupee Term Loans		25383		35794

**Unsecured Loans**

Foreign Currency Loan from a Related Party		8982		18416
Rupee Term Loans from Others		-		6000

**Long Term Maturities of Finance Lease Obligations**

Secured		263		120
		<b>66971</b>		<b>81018</b>

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

Name of Bankers / Others	As At 31st March, 2016 (₹ Lakhs)		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
<b>Secured Term Loans from Banks</b>					
<b>Foreign Currency Loans</b>					
ICICI Bank Ltd.	-	806	First Pari-passu charge on Roorkee Float Plant Movable and Immovable fixed assets and Immovable fixed assets of Roorkee Auto Plant both present and future	1	Sep 2016
ICICI Bank Ltd.	-	1149	First Pari-passu charge on Chennai Auto Plant Movable fixed assets and Immovable fixed assets of T-16 Talaja Plant both present and future	2	Nov 2016
State Bank of Mauritius	2485	1491	First Pari-passu charge on Rewari Plant Movable and Immovable fixed assets both present and future	5	Sep 2018
State Bank of India	-	828	First Pari-passu charge on Chennai Auto Plant Movable and Immovable fixed assets both present and future	1	Apr 2016
State Bank of India	-	1242	First Pari-passu charge on Roorkee Float Plant Movable and Immovable fixed assets both present and future	1	Apr 2016
<b>Total</b>	<b>2485</b>	<b>5516</b>			
<b>Rupee Term Loans</b>					
ICICI Bank Ltd.	-	562	First Pari-passu charge on T-16 Talaja Plant Movable and Immovable fixed assets both present and future	1	Jun 2016
ICICI Bank Ltd.	-	500	First Pari-passu charge on T-7 Talaja Plant Movable and Immovable fixed assets both present and future	1	Sep 2016
ICICI Bank Ltd.	12000	-	First Pari-passu charge on Roorkee and Chennai Plant Movable and Immovable fixed assets both present and future	24	Dec 2023
Yes Bank Ltd.	3929	1071	First Pari-passu charge on Roorkee Float Plant Movable and Immovable fixed assets both present and future	14	Dec 2019
Yes Bank Ltd.	3929	1071	First Pari-passu charge on Chennai Plant Movable and Immovable fixed assets both present and future	14	Dec 2019
Yes Bank Ltd.	-	1500	First Pari-passu charge on Rewari Plant Movable fixed assets both present and future	3	Oct 2016
Kotak Mahindra Bank Ltd	-	1615	Subservient charge on Company's current assets	7	Oct 2016
HDFC Bank Ltd.	10000	-	First Pari-passu charge on Roorkee and Chennai Plant Movable and Immovable fixed assets both present and future	16	Jun 2021

Name of Bankers / Others	As At 31st March, 2016 (₹ Lakhs)		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
HDFC Bank Ltd.	-	3	Hypothecation of Vehicle	8	Nov 2016
<b>Total</b>	<b>29858</b>	<b>6322</b>			
<b>Secured Term Loans from Others</b>					
<b>Foreign Currency Loans</b>					
Export-Import Bank of India	-	186	First Pari-passu charge on T-7 Taloja Plant Movable and Immovable fixed assets both present and future	2	Aug 2016
<b>Total</b>	<b>-</b>	<b>186</b>			
<b>Rupee Term Loans</b>					
Indostar Capital Finance Ltd	8200	1800	First Pari-passu charge on Movable and Immovable fixed assets of Roorkee Plant both present and future	16	Feb 2020
Indostar Capital Finance Ltd	3120	880	Pledge of 82.55% equity share capital of AIS Glass Solutions Ltd., held by the Company	50	Jun 2020
Export-Import Bank of India	14063	937	First Pari-passu charge on T-7 Taloja Plant Movable and Immovable fixed assets both present and future	16	Sep 2020
Export-Import Bank of India	-	316	First Pari-passu charge on T-7 Taloja Plant Movable and Immovable fixed assets both present and future	2	Aug 2016
<b>Total</b>	<b>25383</b>	<b>3933</b>			
<b>Unsecured Loans</b>					
<b>From a Related Party</b>					
Foreign Currency Loan	8982	10540		30	Feb 2018
<b>Total</b>	<b>8982</b>	<b>10540</b>			
<b>Long Term Maturity of Finance Lease Obligation</b>					
Kotak Mahindra Prime Ltd.	263	65	Hypothecation of Vehicles	2544	Feb 2021
Kotak Mahindra Prime Ltd.	-	43	Hypothecation of Vehicles	3	Jun 2016
<b>Total</b>	<b>263</b>	<b>108</b>			

₹ Lakhs

	As At 31st March, 2016	As At 31st March, 2015
<b>NOTE 5. OTHER LONG TERM LIABILITIES</b>		
Deposits from Customers / Vendors	1658	1684
Sundry Creditors - Others	19217	18128
	<b>20875</b>	<b>19812</b>



₹ Lakhs

	As At 31st March, 2016	As At 31st March, 2015
<b>NOTE 6. SHORT TERM BORROWINGS</b>		
<b>Loans Repayable on Demand</b>		
<b>Secured</b>		
From Banks *	35566	28840
From Others	-	2500
<b>Unsecured</b>		
From Others	2500	364
	<b>38066</b>	<b>31704</b>

\* ₹ 22223 lakhs are secured by first pari-passu charge on current assets of the Company, ₹ 9647 lakhs are secured by first pari passu charge on current assets and first pari-passu charge on the immovable fixed assets of the Rewari plant, ₹ 900 lakhs secured by subservient charge on movable assets of the Rewari plant of the Company, ₹ 1500 lakhs is secured by first pari-passu charge on movable and immovable fixed assets of Rewari plant, ₹ 466 lakhs are secured by subservient charge on current assets of the Company and ₹ 830 lakhs is secured by first charge on immovable and movable fixed assets of T-16 Taloja plant of the Company.

<b>NOTE 7. TRADE PAYABLES</b>		
<b>Sundry Creditors</b>		
- Micro, Small and Medium Enterprises	449	451
- Others	27329	27265
	<b>27778</b>	<b>27716</b>

<b>NOTE 8. OTHER CURRENT LIABILITIES</b>		
<b>Current Maturity of Long Term Debt (Refer Note 4)</b>		
From Banks	11838	14366
From Others	14659	14491
Current Maturity of Finance Lease Obligations	108	177
Interest accrued but not due on Borrowings	527	660
Interest accrued and due on Borrowings	104	-
Book Overdraft with Banks	147	63
<b>Other Payables</b>		
Accrued Salaries and Benefits	1389	757
Statutory Dues	2216	2166
Creditors for Capital Goods	913	671
Advances from Customers	1125	1317
Royalty	469	450
	<b>33495</b>	<b>35118</b>

<b>NOTE 9. SHORT TERM PROVISIONS</b>		
Proposed Dividend	1459	-
Tax on Dividend	297	-
Leave Encashment	289	197
Gratuity	500	833
Superannuation	-	30
Taxation	969	586
	<b>3514</b>	<b>1646</b>

**NOTE 10. FIXED ASSETS**

(₹ Lakhs)

Description	Gross Block					Depreciation / Amortisation				Net Block	
	As At 1st April, 2015	Additions During the Year	Other Adjustments	Deduction / Retirement During the Year	As At 31st March, 2016	As At 1st April, 2015	For The Year	Deduction/ Retirement During The Year	As At 31st March, 2016	As At 31st March, 2016	As At 31st March, 2015
<b>Tangible Assets</b>											
Freehold Land	2532	291	-	-	2823	-	-	-	-	2823	2532
Leasehold Land	1448	-	-	-	1448	294	15	-	309	1139	1154
Buildings	38988	2697	485	-	42170	8855	1152	-	10007	32163	30133
Plant and Equipment	147533	3615	1006	80	152074	87019	7408	59	94368	57706	60514
Electrical Installations and Fittings	12582	916	155	-	13653	6098	1369	-	7467	6186	6484
Furniture and Fixtures	1287	91	-	-	1378	913	97	-	1010	368	374
Office Equipments	2135	170	-	5	2300	1708	130	5	1833	467	427
Data Processing Equipments	1829	154	-	-	1983	1616	87	-	1703	280	213
Vehicles	870	368	-	53	1185	471	92	30	533	652	399
	<b>209204</b>	<b>8302</b>	<b>1646</b>	<b>138</b>	<b>219014</b>	<b>106974</b>	<b>10350</b>	<b>94</b>	<b>117230</b>	<b>101784</b>	<b>102230</b>
<b>Intangible Assets</b>											
Computer Software	2604	112	-	-	2716	2205	174	-	2379	337	399
E-Mark Charges	111	-	-	-	111	103	8	-	111	-	8
Licence Fees	1115	-	-	-	1115	1115	-	-	1115	-	-
	<b>3830</b>	<b>112</b>	<b>-</b>	<b>-</b>	<b>3942</b>	<b>3423</b>	<b>182</b>	<b>-</b>	<b>3605</b>	<b>337</b>	<b>407</b>
<b>Total</b>	<b>213034</b>	<b>8414</b>	<b>1646</b>	<b>138</b>	<b>222956</b>	<b>110397</b>	<b>10532</b>	<b>94</b>	<b>120835</b>	<b>102121</b>	<b>102637</b>
Previous Year	248182	6857	1660	43665	213034	135609	11459	36671	110397	102637	
<b>Impaired Assets held for Disposal</b>										<b>7037</b>	7053

Notes:

- Electrical Installations and Fittings (Gross Block) include ₹ 334 Lakhs (Previous Year ₹ 334 Lakhs) paid to State Electricity Board not represented by physical assets owned by the Company.
- Other Adjustments (Gross Block) include increase in rupee liability ₹ 315 Lakhs, ₹ 718 Lakhs and ₹ 44 Lakhs (Previous Year ₹ 309 Lakhs, ₹ 827 Lakhs, and ₹ 55 Lakhs) in respect of differences in foreign exchange rates in Buildings, Plant and Equipment and Electrical Installations and Fittings respectively.

	As At 31st March, 2016	As At 31st March, 2015
<b>NOTE 11. CAPITAL WORK IN PROGRESS</b>		
Building under construction	613	1491
Plant and Machinery under erection	5304	1983
Electrical Installations under erection	86	459
Expenditure incurred in the course of construction or acquisition	355	104
Others	47	19
	<b>6405</b>	<b>4056</b>

<b>NOTE 12. NON CURRENT INVESTMENTS</b>	Quoted	Unquoted	Quoted	Unquoted
<b>Long Term Investments- At Cost</b>				
<b>a) In Equity Instruments- fully paid</b>				
<b>Trade:</b>				
<b>Associates:</b>				
AIS Adhesives Ltd.				
1049895 (1049895) equity shares of ₹ 10 each		105		105

(₹ Lakhs)

	As At 31st March, 2016		As At 31st March, 2015	
	Quoted	Unquoted	Quoted	Unquoted
AIS Distribution Services Ltd.				
100000 (100000) equity shares of ₹ 10 each		192		192
<b>Subsidiary Companies:</b>				
AIS Glass Solutions Ltd.				
3281999 (3281999) equity shares of ₹ 10 each		328		328
GX Glass Sales & Services Ltd.				
2995000 (2995000) equity shares of ₹ 10 each		300		300
Integrated Glass Materials Ltd.				
1400000 (1400000) equity shares of ₹ 10 each		140		140
<b>Others:</b>				
Beta Wind Farm Pvt. Ltd.				
735556 (860553) equity shares of ₹ 10 each		140		164
Kamachi Sponge & Power Corporation Ltd.				
300000 (202500) equity shares of ₹ 10 each		30		20
Chemplast Sanmar Ltd.				
178000 (Nil) equity shares of ₹ 10 each		27		-
Caparo Power Ltd.				
3186484 (3186484) equity shares of ₹ 10 each		319		319
Vincotte International India Assessment Services Pvt. Ltd.				
33000 (33000) equity shares of ₹ 100 each		33		33
Jamna Auto Industries Ltd.				
82500 (82500) equity shares of ₹ 10 each	36		36	
<b>b) In Government Securities:</b>				
*National Saving Certificates**		-		-
<b>c) Others:</b>				
5 (5) shares of Taloja CETP Co-Operative Society Ltd.**		-		-
	<b>36</b>	<b>1614</b>	<b>36</b>	<b>1601</b>

Aggregate value of quoted investment - Market Value ₹ 115 lakhs (Previous Year ₹ 199 lakhs).

\* Pledged with sales tax authorities.

\*\* Rounded off to Nil.

**NOTE 13. DEFERRED TAX ASSETS (NET)****Deferred Tax Assets**

Unabsorbed Depreciation/Carried forward losses under tax laws	12212	17495
Expenses allowed for tax purpose on payment basis	193	322
Provision for Doubtful Debts and Advances	2	34
	12407	17851

**Deferred Tax Liability**

Difference between Book Depreciation and Depreciation under the Income Tax Rules	(7475)	(7489)
	(7475)	(7489)

<b>Deferred Tax Assets (Net)</b>	<b>4932</b>	<b>10362</b>
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(₹ Lakhs)

	As At 31st March, 2016	As At 31st March, 2015
<b>NOTE 14. LONG TERM LOANS AND ADVANCES</b>		
<b>Unsecured Considered Good</b>		
Capital Advances	629	24
Security Deposits *	2214	2133
MAT Credit Recoverable	6134	3514
	<b>8977</b>	<b>5671</b>

\* Include ₹ 45 lakhs (Previous Year ₹ 45 lakhs) due from a Private Limited Company in which Managing Director is interested as Director.

<b>NOTE 15. INVENTORIES</b>		
[(As taken, valued and certified by the Management) - At cost or net realisable value, whichever is lower except waste at estimated realisable value]		
i) Raw Materials (Including in transit ₹ 2467 Lakhs) (Previous year ₹ 2572 Lakhs)	13396	12933
ii) Work in Progress	3721	3779
iii) Finished Goods	21079	21833
iv) Stock in Trade	764	334
v) Stores, Spares and Loose Tools (Including in transit ₹ 12 Lakhs) (Previous year ₹ 222 Lakhs)	11002	10675
vi) Others-Waste	59	47
	<b>50021</b>	<b>49601</b>

<b>NOTE 16. TRADE RECEIVABLES</b>		
<b>Secured Considered Good</b>		
Over Six Months	55	60
Others	362	417
		440
<b>Unsecured</b>		
Over Six Months	11943	11271
Others	22785	34728
		22885
		34156
		34656
Considered Good	35141	34556
Considered Doubtful	4	100
Less : Provision for Doubtful Debts		4
		100
	<b>35141</b>	<b>34556</b>

<b>NOTE 17. CASH AND CASH EQUIVALENTS</b>		
a) <b>Balances with Banks</b>		
In Group Gratuity and Superannuation Accounts*	-	-
In Current Accounts	2709	2278
b) Cash on Hand (as certified)	299	256
c) Cheques on Hand	113	-
d) <b>Others</b>		
Bank deposits with more than 12 months maturity	5	5
Others	539	388
In Post Office Saving Account*	-	-
	<b>3665</b>	<b>2927</b>

\* Rounded off to Nil.

(₹ Lakhs)

	As At 31st March, 2016	As At 31st March, 2015
<b>NOTE 18. SHORT TERM LOANS AND ADVANCES</b>		
<b>Unsecured Considered Good</b>		
a) Advances to Related Parties *	1409	1240
b) Others:		
Against supply of Goods and Services	5568	5814
Prepaid Expenses	689	550
Advances with Government Authorities	2446	1949
	<b>10112</b>	<b>9553</b>

\*Includes ₹ 1409 Lakhs (Previous Year ₹ 1232 Lakhs) to Integrated Glass Materials Limited - a subsidiary company against purchase of goods and other business purposes.

<b>NOTE 19. OTHER CURRENT ASSETS</b>		
<b>Unsecured Considered Good</b>		
Interest Accrued on Investments and Government Deposits	49	60
	<b>49</b>	<b>60</b>

	Year Ended 31st March, 2016	Year Ended 31st March, 2015
<b>NOTE 20. OTHER INCOME</b>		
Interest Income	223	284
Profit on Sale of Fixed Assets (Net)	-	1193
Liabilities and Provisions Written Back	190	82
Provision for Doubtful Debts Written Back	95	-
Dividend on Long Term Investments - Non Trade (Gross)	8	6
Other Non Operating Income	91	198
	<b>607</b>	<b>1763</b>

<b>NOTE 21. COST OF MATERIALS CONSUMED</b>		
<b>Raw Materials Consumed</b>		
Float Glass	42057	37359
PVB Films	15410	13805
Soda Ash	8148	8136
Others	9025	9137
	<b>74640</b>	<b>68437</b>

<b>NOTE 22. PURCHASE OF STOCK-IN-TRADE</b>		
Toughened Glass	450	572
Others	2749	2129
	<b>3199</b>	<b>2701</b>

(₹ Lakhs)

	Year Ended 31st March, 2016		Year Ended 31st March, 2015	
<b>NOTE 23. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE</b>				
<b>Stock at the Beginning of the Year</b>				
Finished Goods	21833		23464	
Work in Progress	3779		4236	
Stock in Trade	334		152	
Others - Waste	47	25993	61	27913
<b>Stock at the End of the Year</b>				
Finished Goods	21079		21833	
Work in Progress	3721		3779	
Stock in Trade	764		334	
Others - Waste	59	25623	47	25993
		<b>370</b>		<b>1920</b>

<b>NOTE 24. EMPLOYEE BENEFITS EXPENSE</b>				
Salary, Wages, Allowances and Bonus		15597		13850
Contribution to Provident and Other Funds		971		1004
Staff Welfare Expenses		2429		2222
		<b>18997</b>		<b>17076</b>

<b>NOTE 25. FINANCE COSTS</b>				
Interest Expense		13820		14424
Other Borrowing Costs		520		1509
		<b>14340</b>		<b>15933</b>

<b>NOTE 26. DEPRECIATION AND AMORTISATION EXPENSE</b>				
Depreciation		10350		10550
Amortisation		182		168
		<b>10532</b>		<b>10718</b>

<b>NOTE 27. OTHER EXPENSES</b>				
Consumption of Stores and Spares		17126		15506
Power, Fuel, Water and Utilities		25866		35192
Excise Duty		273		(169)
Rent		651		585
Rates and Taxes		565		501
Insurance		395		355
Net Loss on Foreign Currency Transactions and Translation		2297		720



(₹ Lakhs)

	Year Ended 31st March, 2016	Year Ended 31st March, 2015
<b>Payment to the Auditors</b>		
Statutory Audit	36	33
For Other Services	6	5
For Reimbursement of Expenses	4	1
Packing	2660	2600
Forwarding	10943	11797
Royalty	628	683
Repairs to Machinery	5120	4546
Repairs to Buildings	475	348
Miscellaneous Expenses*	10726	10161
Amortisation of Foreign Currency Monetary Items Translation Difference Account	1171	973
Bad Debts Written Off	335	35
Commission to Non Executive Directors	35	-
Loss on Sale of Fixed Assets (Net)	9	-
Impairment Loss (Reversal)	(5)	14
Prior Period Items (Net)	23	16
	<b>79339</b>	<b>83902</b>

\* Include expenditure of ₹ 146 Lakhs (Previous Year ₹ 120 Lakhs) towards Corporate Social Responsibility under Section 135 of The Companies Act, 2013 read with Schedule VII even though the Company did not have average net profits in the 3 immediately preceding financial years and hence was not required to spend any amount.

#### NOTE 28. CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)

Contingent Liabilities	As At 31st March, 2016	As At 31st March, 2015
<b>a) Claims against the Company not acknowledged as Debts*</b>		
i) Excise, Custom duty and Service Tax	546	1519
ii) Disputed Income Tax Demand	5	5
iii) Disputed Sales Tax Demand	1432	1219
iv) Disputed TDS Demand	539	539
<b>b) Guarantees</b>		
i) Bank Guarantees and Letters of Credit outstanding	3950	3567
ii) Corporate Guarantees [including ₹ 200 Lakhs (₹ 200 Lakhs) for subsidiary] to the extent of Limits	1025	1025
<b>c) Other Money for which the Company is contingently liable</b>		
i) Channel Financing from Banks	1308	1322
ii) Bills Discounted	1371	1619

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

#### Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for	1605	916
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**NOTE 29.DISCLOSURES UNDER ACCOUNTING STANDARDS (AS) – 15 (REVISED)**

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

(₹ Lakhs)

Particulars	Year Ended 31st March, 2016	Year Ended 31st March, 2015
Provident Fund	712	646
Superannuation Fund	33	38
Employee State Insurance / Labour Fund	40	39
(Disclosed in the Statement of Profit and Loss as contribution to Provident and Other Funds)		

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

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

	Gratuity Scheme Funded Plan		Leave Liability Non Funded Plan	
	2015-16	2014-15	2015-16	2014-15
<b>i) Reconciliation of Opening and Closing Balances of Obligation</b>				
a) Present Value of Obligation at the Beginning of the Year	1493	1521	197	184
b) Interest Cost	120	142	16	16
c) Current Service Cost	106	110	56	49
d) Past Service Cost	-	-	-	-
e) Benefit Paid	(83)	(386)	(129)	(197)
f) Actuarial (Gain) / Loss	(19)	106	74	145
g) Present Value of Obligation at the End of the Year	1617	1493	214	197
<b>ii) Reconciliation of Opening and Closing Defined Benefit Assets</b>				
a) Present Value of Plan Assets at the Beginning of the Year	660	716		
b) Expected Return on Plan Assets	53	66		
c) Contribution Paid	507	250		
d) Benefit Paid	(83)	(386)		
e) Actuarial (Gain) / Loss	20	(14)		
f) Present Value of Assets at the End of the Year	1117	660		
<b>Total actuarial (Gain) / Loss</b>	1	92		
<b>iii) Reconciliation of Fair Value of Assets and Obligation</b>				
a) Present Value of Obligation at the End of the Year	1617	1493	214	197
b) Present Value of Plan Asset at the End of the Year	1117	660	-	-
c) Liability Recognised in Balance Sheet	500	833	214	197

(₹ Lakhs)

	Gratuity Scheme Funded Plan		Leave Liability Non Funded Plan	
	2015-16	2014-15	2015-16	2014-15
<b>iv) Expense Recognised During the Year</b>				
a) Current Service Cost	106	110	56	49
b) Past Service Cost	-	-	-	-
c) Interest Cost	120	142	16	16
d) Expected Return on Plan Assets	(53)	(66)	-	-
e) Total Actuarial (Gain) / Loss	1	92	74	145
f) Expenses Recognised During the Year	174	278	-	-
<b>v) Disclosure of Investment Detail</b>			%	%
a) The Bank of Tokyo Mitsubishi UFJ Ltd.	21	15	2	2
b) Life Insurance Corporation of India	166	166	15	25
c) HDFC Standard Life Insurance Co. Ltd.	320	234	29	36
d) Birla Sun Life Insurance Ltd.	240	152	22	23
e) Kotak Mahindra Life Insurance Ltd.	16	15	1	2
f) Reliance Life Insurance Co. Ltd.	329	78	29	12
g) Aviva Life Insurance	25	-	2	-
	1117	660	100	100
<b>vi) Actuarial Assumptions</b>	%	%		
a) Discount Rate (per annum)	7.99	7.99		
b) Estimated Rate of Return on Plan Assets (per annum)	7.99	7.99		
c) Rate of Escalation in Salary (per annum)	3.50	3.50		

**NOTE 30.** The Company has taken offices, warehouses and residential facilities under cancellable operating lease agreements. The lease agreements are usually renewed by mutual consent on mutually agreeable terms. Total rental expenses under such leases amount to ₹ 651 Lakhs (₹ 585 Lakhs).

**NOTE 31.** Disclosure as per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

Particulars	2015-16	2014-15
a) Amount payable to suppliers under MSMED as at the end of year		
Principal	449	451
Interest due there on	-	-
b) Payment made to suppliers beyond the appointed day during the year		
Principal	-	-
Interest due there on	-	-
c) Amount of interest due and payable for delay in payment (which has been paid but beyond the appointed day during the year) but without adding the interest under MSMED	-	-
d) Amount of interest accrued and remaining unpaid as at the end of year	-	-
e) The amount of further interest remaining due and payable even in the succeeding years.	-	-

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

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

**NOTE 33.** The Company has not considered necessary to provide for diminution in investment in equity shares of Subsidiary Companies, as investment is long term and diminution in value is temporary.

**NOTE 34.** The balance of ₹ 543 Lakhs (₹ 884 Lakhs) in 'Foreign Currency Monetary Item Translation Difference Account' is after adjustment of ₹ 1171 Lakhs (₹ 973 Lakhs) recognised as expense for the year pursuant to option exercised by the Company in line with Notification No. G.S.R. 225(E) dated March 31, 2009 and subsequent clarification via Circular No. 25/2012 dated August 9, 2012 issued by the Ministry of Corporate Affairs, Government of India.

**NOTE 35.** Exceptional item of ₹ 204 Lakhs (₹ 429 Lakhs) represents expenses on account of compensation to employees and related payments.

**NOTE 36.** Details of Investments made, Loans and Advances given and Guarantees given covered under Section 186 (4) of the Companies Act, 2013.

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

(₹ Lakhs)

Name of the Company	As At 31st March, 2016	As At 31st March 2015
a) Glaverbel S.A. and Glavermas Pte. Ltd.	300	300
b) AIS Adhesives Ltd.	250	250
c) GX Glass Sales & Services Ltd.	200	200
d) AIS Distribution Services Ltd.	150	150
e) Trade Receivables	125	125

**NOTE 37.** a) The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations. The Company does not use forward contracts for speculative purposes.

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

As At	No. of Contracts	US Dollar	INR Equivalent	EURO	INR Equivalent
31st March, 2016	18	10	661	9	678
	(15)	(-)	(-)	(17)	(1108)

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

As At	No. of Contracts	US Dollar	INR Equivalent	EURO	INR Equivalent
31st March, 2016	2	10	663	-	-
	(2)	(15)	(938)	(-)	(-)

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

As At	No. of Contracts	US Dollar	INR Equivalent
31st March, 2016	5	52	3473
	(11)	(170)	(10597)

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

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

Description	As At 31st March, 2016			As At 31st March, 2015		
	USD	EUR	INR Equivalent	USD	EUR	INR Equivalent
Export of Goods and Services*	1	-	48	1	6	473

\*rounded off to nearest lakhs

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

Description	As At 31st March, 2016				As At 31st March, 2015			
	USD	EUR	JPY	INR Equivalent	USD	EUR	JPY	INR Equivalent
Import of Goods and Services	410	8	1270	28541	378	10	1259	25627
Interest Payable	7	-	-	456	8	-	-	508
Loans Outstanding	531	-	-	35174	850	-	-	53160

#### NOTE 38. EARNINGS PER EQUITY SHARE (EPS)

	Year Ended 31st March, 2016	Year Ended 31st March, 2015
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders – (A)	9727	5021
Basic / Weighted average number of Equity Shares outstanding – (B)	243089931	243089931
Nominal Value of Equity Shares (₹)	1/- each	1/- each
Earnings Per Equity Share (Basic and Diluted) (₹) – (A)/(B)	4.00	2.07

#### NOTE 39. RELATED PARTY DISCLOSURES UNDER ACCOUNTING STANDARD (AS)-18

##### a) List of Related Parties

- i) Subsidiaries: AIS Glass Solutions Limited, Integrated Glass Materials Limited, GX Glass Sales & Services Limited.
- ii) Associates : AIS Adhesives Ltd., AIS Distribution Services Ltd.
- iii) Enterprises owned or significantly influenced by key management personnel or their relatives:  
Shield Autoglass Ltd., Samir Paging Systems Ltd., R.S.Estates (P) Ltd., Nishi Electronics (P) Ltd., Maltex Malsters Ltd., Essel Marketing (P) Ltd., Allied Fincap Service s Ltd., Usha Memorial Trust
- iv) Key Management Personnel and their relatives:  
Directors : Mr. B.M. Labroo, Mr. Sanjay Labroo, Mr. Masaru Omae  
Relatives : Mrs. Kanta Labroo
- v) Other related Parties where control exists: Asahi Glass Co. Ltd., Japan

(₹ Lakhs)

**b) Transactions with Related Parties**

Nature of Transactions	Subsidiaries		Associates		Enterprises owned or significantly influenced by Key Management Personnel		Key Management Personnel and their relatives		Others	
	Volume of transactions for the Year ended		Volume of transactions for the Year ended		Volume of transactions for the Year ended		Volume of transactions for the Year ended		Volume of transactions for the Year ended	
	31-03-2016	31-03-2015	31-03-2016	31-03-2015	31-03-2016	31-03-2015	31-03-2016	31-03-2015	31-03-2016	31-03-2015
1. Expenses										
- Purchase of Raw Materials and Power and Fuel	837	865	-	-	-	-	-	-	825	9423
- Stores and Spares	67	71	-	-	-	-	-	-	137	42
- Remuneration to Directors	-	-	-	-	-	-	326	220	-	-
- Directors Sitting Fee	-	-	-	-	-	-	1	1	-	-
- Rent Paid	20	19	-	-	45	34	4	4	-	-
- Repairs and Maintenance	1	1	-	-	-	-	-	-	52	51
- Royalty	-	-	-	-	-	-	-	-	596	659
- Interest	-	-	-	-	-	-	-	-	683	381
2. Income										
- Sale of Goods etc.	1056	1113	11172	13005	-	-	-	-	9	2
- Sale of Capital Goods	1	2	-	-	-	-	-	-	-	-
- Interest/Commission Received/ Liability Written Back/Others	87	71	-	-	-	-	-	-	-	-
- Rent Received	3	3	-	-	-	-	-	-	-	-
3. Purchases of Capital Goods	42	24	-	-	-	-	-	-	1632	754
4. Loans/Advances Given	177	423	-	-	-	27	-	-	-	-
5. Balance as on	31-03-2016	31-03-2015	31-03-2016	31-03-2015	31-03-2016	31-03-2015	31-03-2016	31-03-2015	31-03-2016	31-03-2015
- Loans and Advances	1409	1240	-	-	45	45	-	-	-	-
- Creditors/Payables	-	16	-	-	-	-	89	-	3577	7854
- Debtors	9769	8990	1255	1416	1	1	-	-	-	-
- Foreign Currency Loan	-	-	-	-	-	-	-	-	19522	28361

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

**NOTE 40.SEGMENT INFORMATION**
**a) Information about Primary Business Segments**

Particulars	Automotive Glass	Float Glass	Unallocable	Eliminations	Total
<b>Segment Revenue</b>					
External	134632	79069	3483		217184
	(119260)	(82064)	(4677)		(206001)
Inter Segment Sales (Net of Excise Duty)	278	988	1161	(2427)	-
	(1547)	(732)	-	(-2279)	-
Other Income			222		222
			(1483)		(1483)
<b>Total Revenue</b>	134910	80057	4866	(2427)	217406
	(120807)	(82796)	(6160)	(-2279)	(207484)
<b>Segment Result</b>	18502	12381	(979)		29904
	(16148)	(5681)	(-1011)		(20818)
Unallocated Income (Net of Expenses)			(1)		(1)
			(1199)		(1199)



					(₹ Lakhs)
Particulars	Automotive Glass	Float Glass	Unallocable	Eliminations	Total
Operating Profit	18502	12381	(980)		29903
	(16148)	(5681)	(188)		(22017)
Interest Expense			(14340)		(14340)
			(-15933)		(-15933)
Interest Income			222		222
			(284)		(284)
Tax Expense					
Current			(3345)		(3345)
			(-1350)		(-1350)
Deferred			(5430)		(5430)
			(-1340)		(-1340)
MAT Credit			3345		3345
			(1343)		(1343)
Adjustments Relating to Earlier Years (Net)			(628)		(628)
			(-)		(-)
Net Profit/(Loss)	18502	12381	(21156)		9727
	(16148)	(5681)	(-16808)		(5021)
Other information					
Segment Assets	114418	99698	11062		225178
	(100287)	(106420)	(11044)		(217751)
Total Assets	114418	99698	11062		225178
	(100287)	(106420)	(11044)		(217751)
Segment Liabilities	44807	10729	3519		59055
	(42515)	(11089)	(1654)		(55258)
Share Capital and Reserves			39411		39411
			(31099)		(31099)
Secured and Unsecured Loans			131644		131644
			(141756)		(141756)
Deferred Tax (Assets) (Net)			(4932)		(4932)
			(-10362)		(-10362)
Total Liabilities	44807	10729	169642		225178
	(42515)	(11089)	(164147)		(217751)
Capital Expenditure	10917	1461	10		12388
	(6830)	(1467)	(5)		(8302)
Depreciation / Amortisation	4656	5542	334		10532
	(4342)	(6034)	(342)		(10718)

## b) Information about Secondary Business Segments

Particulars	India	Outside India	Total
Revenue by Geographical Market			
External	215670	4163	219833
	(203891)	(5872)	(209763)
Less: Inter Segment Sales (Net of Excise Duty)	2427		2427
	(2279)		(2279)
Total	213243	4163	217406
	(201612)	(5872)	(207484)

- i) For management purposes, the Company is organised into two major operating divisions - Automotive Glass and Float Glass. These divisions are the basis on which the Company reports its primary segment information.
- ii) All segment assets and liabilities are directly attributable to the segment. Segment assets include all operating assets used by the segment and consist primarily of fixed assets, inventories, trade receivables, loans and advances and operating cash and bank balances. Segment liabilities include all operating liabilities and consist primarily of creditors and accrued liabilities. Segment assets and liabilities do not include investments, inter corporate deposits, miscellaneous expenditure, current income tax and deferred tax.
- iii) Segment revenues and segment results include transfers between business segments. Inter segment sales to Automotive Glass Division are accounted for at cost of production plus 10%. These transfers are eliminated on consolidation.
- iv) Joint expenses are allocated to business segments on a reasonable basis. All other revenues and expenses are directly attributable to the segments. They do not include interest income on inter corporate deposit and interest.

**NOTE 41. VALUE OF SALES, OPENING STOCK AND CLOSING STOCK OF FINISHED GOODS AND STOCK IN TRADE**

Product	(₹ Lakhs)		
	Sales	Stock	
	Value	Opening Value	Closing Value
Toughened Glass	<b>59807</b> (52319)	<b>2373</b> (2298)	<b>2679</b> (2373)
Laminated Glass	<b>72760</b> (66379)	<b>3312</b> (2574)	<b>3910</b> (3312)
Float Glass	<b>75515</b> (79055)	<b>16053</b> (18508)	<b>14406</b> (16053)
Others	<b>8717</b> (7968)	<b>429</b> (236)	<b>848</b> (429)

**NOTE 42. VALUE OF IMPORTED AND INDIGENEOUS MATERIALS, STORES AND SPARE PARTS CONSUMED AND PERCENTAGE OF TOTAL CONSUMPTION**

		Amount	Amount	Percentage	Percentage
i) Raw Materials					
	Imported	<b>50678</b>	(43963)	<b>68</b>	(64)
	Indigenous	<b>23962</b>	(24474)	<b>32</b>	(36)
ii) Stores and Spare Parts					
	Imported	<b>5998</b>	(5616)	<b>35</b>	(36)
	Indigenous	<b>11128</b>	(9890)	<b>65</b>	(64)

**NOTE 43. CIF VALUE OF IMPORTS**

	Amount	Amount
i) Raw Materials	<b>44197</b>	(40950)
ii) Stores and Spares Parts etc.	<b>7170</b>	(6965)
iii) Capital Goods	<b>2513</b>	(1264)
iv) Stock in Trade	<b>2199</b>	(1686)

**NOTE 44. EXPENDITURE IN FOREIGN CURRENCY**

(₹ Lakhs)

	Amount	Amount
i) Interest	1089	(1533)
ii) Royalty (Net of Taxes)	565	(614)
iii) Professional Charges	196	(225)
iv) Others	357	(479)

**NOTE 45. EARNINGS IN FOREIGN EXCHANGE**

	Amount	Amount
F.O.B. Value of Exports (excluding paid samples)	2369	(3808)
Interest and Commission / Miscellaneous Income	21	(28)

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

**NOTE 47.** Figures have been rounded off to ₹ lakhs.

For and on behalf of the Board

As per our report of even date attached

**For Jagdish Sapra & Co.**

Chartered Accountants

(Firm Registration No. 001378N)

**Jagdish Sapra**

Partner

Membership No. 009194

Place : New Delhi

Dated : 24th May, 2016

Place : Gurgaon

Dated : 24th May, 2016

**B. M. Labroo**

Chairman

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

Chief Financial Officer

**Gopal Ganatra**Chief-GRC, General Counsel &  
Company Secretary

## Cash Flow Statement for the Year Ended 31st March, 2016

(₹ Lakhs)

	Year ended 31st March, 2016		Year ended 31st March, 2015	
	Amount	Amount	Amount	Amount
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax and exceptional item	15989		6797	
<b>Adjustment for:</b>				
Depreciation and Amortisation	10532		10718	
Exceptional Item	(204)		(429)	
Impairment Loss (Reversal)	(5)		14	
(Profit) / Loss on Sale of Fixed Assets (Net)	9		(1193)	
Amortisation of Foreign Currency Monetary Items	1171		973	
Interest Paid	14340		15933	
Interest Received	(223)		(284)	
Operating Profit before Working Capital Changes	41609		32529	
<b>Adjustment for:</b>				
Trade and Other Receivables	991		3743	
Inventories	(420)		(2118)	
Trade Payable	2043		(11410)	
<b>CASH GENERATED FROM OPERATIONS</b>	<b>44223</b>		<b>22744</b>	
Interest Paid	(14340)		(15933)	
Direct Taxes Paid	(6058)		(1347)	
Increase in Foreign Currency Monetary Items	(830)		(671)	
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>22995</b>		<b>4793</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets including Capital Work in Progress	(12388)		(8303)	
Sale of Fixed Assets	35		1254	
Purchase and Sale of Investments (Net)	(13)		(9)	
Interest Received	223		284	
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(12143)</b>		<b>(6774)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds of Long Term Borrowings	31696		60667	
Payments of Long Term Borrowings	(48172)		(20408)	
Net Proceeds of Short Term Borrowings	6362		(38004)	
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>(10114)</b>		<b>2255</b>

(₹ Lakhs)

	Year ended 31st March, 2016		Year ended 31st March, 2015	
	Amount	Amount	Amount	Amount
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)</b>		<b>738</b>		<b>274</b>
<b>CASH AND CASH EQUIVALENT As At 1st April, 2015 (Opening Balance)</b>	2927		2653	
<b>CASH AND CASH EQUIVALENT As At 31st March, 2016 (Closing Balance)</b>	3665		2927	

Notes :

- i) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (AS) - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.
- ii) Figures in brackets represent outflows.
- iii) Previous year figures have been restated wherever necessary.

For and on behalf of the Board

As per our report of even date attached

**For Jagdish Sapra & Co.**

Chartered Accountants

(Firm Registration No. 001378N)

**B. M. Labroo**

Chairman

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

Partner

Membership No. 009194

Place : New Delhi

Dated : 24th May, 2016

Place : Gurgaon

Dated : 24th May, 2016

**Shailesh Agarwal**

Chief Financial Officer

**Gopal Ganatra**Chief-GRC, General Counsel &  
Company Secretary

# Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

## PART "A": SUBSIDIARIES

		(₹ Lakhs)		
S. No.	Particulars	AIS Glass Solutions Ltd.	GX Glass Sales & Services Ltd.	Integrated Glass Materials Ltd.
1.	Reporting Period	<b>1st April 2015 - 31st March, 2016</b>		
2.	Reporting Currency	Indian Rupees (INR)		
3.	Share Capital	398	354	140
4.	Reserves and Surplus	(4143)	(1428)	(212)
5.	Total Assets	7238	610	1489
6.	Total Liabilities	7238	610	1489
7.	Investments	-	-	-
8.	Turnover	4633	1709	648
9.	Profit/(Loss) before Taxation	(932)	(450)	(186)
10.	Provision for Taxation	-	-	56
11.	Profit/(Loss) after Taxation	(932)	(450)	(130)
12.	Proposed Dividend	-	-	-
13.	% of Shareholding	82.55%	84.79%	100%
Names of subsidiaries which are yet to commence operations		Nil		
Names of subsidiaries which have been liquidated or sold during the year		Nil		

## PART "B": ASSOCIATES AND JOINT VENTURES

S. No.	Particulars	AIS Distribution Services Ltd. (Associate)	AIS Adhesives Ltd. (Associate)
1.	Latest audited Balance Sheet Date	<b>31st March, 2016</b>	<b>31st March, 2016</b>
2.	Shares of Associates/Joint Ventures held by the Company on the year end No.	100000	1049895
	Amount of Investment in Associates/Joint Venture	192	105
	Extent of Holding %	49.98%	47.83%
3.	Description of how there is significant influence	Holding > 20% of Equity Share Capital	Holding > 20% of Equity Share Capital
4.	Reason why the associate/joint venture is not consolidated	NA	NA
5.	Networth attributable to Shareholding as per latest audited Balance Sheet	787	416
6.	Profit/(Loss) for the year	386	207
	i) Considered in Consolidation	192	99
	ii) Not Considered in Consolidation	194	108
Names of associates or joint ventures which are yet to commence operations		Nil	
Names of associates or joint ventures which have been liquidated or sold during the year		Vincotte International India Assessment Services Pvt. Ltd.	

For and on behalf of the Board

**B. M. Labroo**  
Chairman

**Gopal Ganatra**  
Chief-GRC, General Counsel &  
Company Secretary

**Shailesh Agarwal**  
Chief Financial Officer

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

Place : Gurgaon  
Dated : 24th May, 2016



# Independent Auditors' Report

To the Members of

**Asahi India Glass Limited**

## Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of ASAHI INDIA GLASS LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates, comprising of the Consolidated Balance Sheet as at March 31, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

## Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the preparation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates in accordance with accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the directors of the Holding Company, as aforesaid.

## Auditors' Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there-under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Holding Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors, on the financial statements of the subsidiaries and associates noted below, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates as at 31st March, 2016 and their Consolidated Profit and their Consolidated Cash Flows for the year ended on that date.

## Emphasis of Matters

We draw attention to Emphasis of Matters paragraph in Auditors Reports of subsidiary companies regarding accumulated losses and resultant effect on their net worth and current liabilities exceeding current assets. However the same does not have any adverse impact on going concern status of the Group as a whole. Also in one of the subsidiary companies, the auditors have drawn attention to pending recoverable directors remuneration of ₹ 18 lakhs which does not have any adverse impact on the functioning of the Group.

Our opinion is not modified in respect of this matter.

### Other Matters

We did not audit the financial statements/financial information of three subsidiaries whose financial statements/financial information reflect total assets of ₹ 9337 Lakhs as at 31st March, 2016, total revenues of ₹ 7016 Lakhs and net cash outflows amounting to ₹ 69 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit of ₹ 260 Lakhs for the year ended 31st March, 2016, as considered in the Consolidated Financial Statements, in respect of two associates, whose Financial Statements/financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) Our Report on Internal Financial Controls under clause (1) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") is given as annexure to this Report.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Group has disclosed the impact of pending litigations in Note No. 29 - Contingent Liabilities on the consolidated financial position of the Group and its associates.
  - ii) The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii) No amounts are required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and associate companies incorporated in India.

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

Place : New Delhi  
Dated : 24th May, 2016

**Jagdish Sapra**  
Partner  
Membership No. 009194

## ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ASAHI INDIA GLASS LIMITED

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

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of ASAHI INDIA GLASS LIMITED (hereinafter referred to as "the Holding Company") and its subsidiary companies and its associate companies, which are companies incorporated in India, as of that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls over Financial Reporting

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

#### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over

financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Holding Company, its subsidiary companies and its associate companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

### **Other Matters**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to three subsidiary companies and two associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

**For Jagdish Sapra & Co**

Chartered Accountants  
(Firm Registration No. 001378N)

**Jagdish Sapra**

Place : New Delhi  
Dated : 24th May, 2016

Partner  
Membership No. 009194

## Consolidated Balance Sheet As At 31st March, 2016

(₹ Lakhs)

	Note	As At 31st March, 2016		As At 31st March, 2015	
<b>I. EQUITY AND LIABILITIES</b>					
<b>1. Shareholders' Funds</b>					
a) Share Capital	2	2431		2431	
b) Reserves and Surplus	3	32974	35405	25694	28125
<b>2. Minority Interest</b>					
a) Capital			123		123
b) Reserves and Surplus			(906)		(675)
<b>3. Non-Current Liabilities</b>					
a) Long Term Borrowings	4		67179		81104
b) Other Long Term Liabilities	5		20881		19848
c) Long Term Provisions	6		72		40
<b>4. Current Liabilities</b>					
a) Short Term Borrowings	7		38105		31754
b) Trade Payables	8		28911		28566
c) Other Current Liabilities	9		33916		35562
d) Short Term Provisions	10		3469		1599
<b>Total</b>			<b>227155</b>		226046
<b>II. ASSETS</b>					
<b>1. Non-Current Assets</b>					
a) Fixed Assets					
i) Tangible Assets	11	105992		106766	
ii) Intangible Assets	11	411		488	
iii) Impaired Assets Held for Disposal	11	7037		7053	
iv) Capital Work-in-Progress	12	6452	119892	4103	118410
b) Non Current Investments	13		1913		1640
c) Deferred Tax Assets (Net)	14		5014		10389
d) Long Term Loans and Advances	15		9065		5772
<b>2. Current Assets</b>					
a) Inventories	16		51887		51344
b) Trade Receivables	17		26606		26729
c) Cash and Cash Equivalents	18		3840		3172
d) Short Term Loans and Advances	19		8889		8530
e) Other Current Assets	20		49		60
<b>Total</b>			<b>227155</b>		226046
<b>Significant Accounting Policies</b>	1				

The accompanying notes are integral part of the Financial Statements

For and on behalf of the Board

As per our report of even date attached

**For Jagdish Sapra & Co.**

Chartered Accountants

(Firm Registration No. 001378N)

**B. M. Labroo**

Chairman

**Sanjay Labroo**

Managing Director  
& Chief Executive Officer

**Jagdish Sapra**

Partner

Membership No. 009194

Place : New Delhi

Dated : 24th May, 2016

Place : Gurgaon

Dated : 24th May, 2016

**Shailesh Agarwal**

Chief Financial Officer

**Gopal Ganatra**

Chief-GRC, General Counsel &  
Company Secretary

## Consolidated Statement of Profit and Loss for the Year Ended 31st March, 2016

	Note	Year Ended 31st March, 2016	Year Ended 31st March, 2015
(₹ Lakhs)			
<b>REVENUE FROM OPERATIONS</b>			
<b>Sale of Products</b>			
Turnover and Inter Division Transfer		241363	229873
Less: Inter Division Transfer		5542	5363
Turnover		235821	224510
Less: Excise Duty		16819	16564
Net Sale of Products		219002	207946
Sale of Services		150	199
Other Operating Revenues		1735	1712
Other Income	21	549	1699
<b>Total Revenue</b>		<b>221436</b>	<b>211556</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	22	75947	70052
Purchase of Stock-in-Trade	23	3979	3050
Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	24	304	1724
Employee Benefits Expense	25	20258	18211
Finance Costs	26	14392	15955
Depreciation and Amortisation Expense	27	10962	11185
Other Expenses	28	81184	85888
<b>Total Expenses</b>		<b>207026</b>	<b>206065</b>
<b>Profit Before Exceptional, Extraordinary Item and Tax</b>		<b>14410</b>	<b>5491</b>
Exceptional Item	32	(204)	(429)
<b>Profit before Extraordinary Item and Tax</b>		<b>14206</b>	<b>5062</b>
Extraordinary Item		-	57
<b>Profit Before Tax</b>		<b>14206</b>	<b>5119</b>
<b>Tax Expense</b>			
Current		(3345)	(1350)
Deferred		(5374)	(1302)
Adjustments relating to Earlier Years (Net)		(628)	-
MAT Credit Entitlement		3345	1344
<b>Profit for the Year Before Minority Interest and Share of Profit of Associates</b>		<b>8204</b>	<b>3811</b>
Share of Profit of Associates		260	201
Minority Interest		231	190
<b>Profit for the Year</b>		<b>8695</b>	<b>4202</b>
<b>Earning Per Equity Share</b>	33		
Basic (₹)		<b>3.58</b>	1.73
Diluted (₹)		<b>3.58</b>	1.73
<b>Significant Accounting Policies</b>	1		
The accompanying notes are integral part of the Financial Statements			

For and on behalf of the Board

As per our report of even date attached

**For Jagdish Sapra & Co.**

Chartered Accountants  
(Firm Registration No. 001378N)

**B. M. Labroo**  
Chairman

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

**Jagdish Sapra**

Partner  
Membership No. 009194

Place : New Delhi  
Dated : 24th May, 2016

Place : Gurgaon  
Dated : 24th May, 2016

**Shailesh Agarwal**  
Chief Financial Officer

**Gopal Ganatra**  
Chief-GRC, General Counsel &  
Company Secretary

# Notes forming part of the Financial Statements

## NOTE 1. SIGNIFICANT ACCOUNTING POLICIES

### 1. Basis for Preparation

These financial statements are prepared under the historical cost convention on accrual basis of accounting to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions thereof. Accounting Policies have been consistently applied by the Company and are consistent with those used in previous year.

### 2. Principles of Consolidation

The Consolidated Financial Statements relate to Asahi India Glass Ltd. (the Company), its subsidiaries AIS Glass Solutions Ltd., Integrated Glass Materials Ltd., GX Glass Sales & Services Ltd. and associates.

The subsidiary companies considered in the Consolidated Financial Statements are:

Name of the Company	Country of Incorporation	% of Share Holding	Held by
i) AIS Glass Solutions Ltd.	India	82.55	Asahi India Glass Ltd.
ii) Integrated Glass Materials Ltd.	India	100.00	Asahi India Glass Ltd.
iii) GX Glass Sales & Services Ltd.	India	84.79	Asahi India Glass Ltd.

The associate companies considered in the Consolidated Financial Statements are

Name of the Company	Status	Country of Incorporation	% of Share Holding	Held by	Financial Statements
AIS Adhesives Ltd.	Audited	India	47.83	Asahi India Glass Ltd.	As on 31st March, 2016
AIS Distribution Services Ltd.	Audited	India	49.98	Asahi India Glass Ltd.	As on 31st March, 2016

The Consolidated Financial Statements have been prepared on the following basis:

- The Financial Statements of the Company and its subsidiaries have been combined on line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses after fully eliminating intra group balances, intra group transactions and unrealised profit or loss as per Accounting Standard (AS) 21- Consolidated Financial Statements issued by the Institute of Chartered Accountants of India.
- The goodwill/capital reserve on consolidation is recognised in the Consolidated Financial Statements.
- The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's Financial Statements.
- Minority interest in the net income and net assets of the Consolidated Financial Statements is computed and shown separately.

- Investments in associate companies have been accounted under the equity method as per Accounting Standard (AS) 23- Accounting for Investments in Associates in Consolidated Financial Statements issued by the Institute of Chartered Accountants of India.

### 3. Revenue Recognition

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

Earnings from investments are accrued or taken into revenue in full on receipts.

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



#### 4. Fixed Assets

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

#### 5. Depreciation/Amortisation

##### Tangible Assets

- i) Depreciation on fixed assets is provided on Straight Line Method (SLM) as per useful life and in the manner prescribed in Schedule II of the Companies Act, 2013 except for certain assets where useful life is based on evaluation supported by technical advice given as under:
  - a) Carpeted roads-other than RCC
    - i) Auto SBU - 15 years
    - ii) Float SBU - 25 years
  - b) Fences (Boundry walls) - Float SBU - 25 years
  - c) Plant and Equipments
    - i) Tooling, Utility, Forklifts and Testing Equipment - 20 years
    - ii) Continuous Process Plant and Electrical Installations forming part thereof - 18 years

- iii) Float Glass Melting Furnace - 15 years
- iv) Other parts of fixed assets - 25 years  
(Where cost of a part of asset is significant to total cost of the asset)
- d) Electrical installations –Auto SBU - 25 years
- ii) Leasehold land is depreciated over the period of lease.
- iii) Fixed assets not represented by physical assets owned by the Company are amortised over a period of five years.

##### Intangible Assets

Computer Software, Products Designs and E-mark charges are amortised over a period of five years proportionately when such assets are available for use. Trademarks are amortised over a period of ten years.

#### 6. Inventories

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

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

#### 7. Employee Benefits

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

The Gratuity Fund benefits are administered by a Trust recognised by Income Tax Authorities through the Group Gratuity Schemes. The liability for gratuity at the end of each financial year is determined on the basis of actuarial valuation carried out by the Insurer's actuary on the basis of projected

unit credit method as confirmed to the Company. Company's contributions are charged to the Statement of Profit and Loss. Profits and losses arising out of actuarial valuations are recognised in the Statement of Profit and Loss as income or expense. In subsidiaries, gratuity liability is provided as per actuarial valuation on balance sheet date. The Company provides for the encashment of leave as per certain rules. The employees are entitled to accumulated leave subject to certain limits, for future encashment/ availment. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of actuarial valuation using projected unit credit method.

Liability on account of short term employee benefits comprising largely of compensated absences, bonus and other incentives is recognised on an undiscounted accrual basis. Termination benefits are recognised as an expense in the Statement of Profit and Loss.

## 8. Foreign Exchange Transactions

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

The Company accounts for the exchange differences arising on reporting of long term Foreign Currency Monetary Items in line with Notification No. G.S.R. 225(E) dated March 31, 2009 and subsequent clarification via circular no. 25/2012 dated August 9, 2012 issued by the Ministry of Corporate Affairs, Government of India.

## 9. Derivative Instruments

The Company uses derivative financial instruments such as forward exchange contracts, currency swaps etc. to hedge its risk associated with foreign currency fluctuations relating to the firm commitment. The premium or discount arising at the inception of such contracts is amortised as expense or income over the life of the contract. Derivative contracts outstanding at the balance sheet date are marked

to market and resulting profit/loss, if any, is provided for in the financial statements. Any profit or loss arising on cancellation of instrument is recognised as income or expense for the period.

## 10. Taxation

Current tax is determined as the amount of tax payable in respect of taxable income in accordance with relevant tax rates and tax laws.

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

## 11. Impairment of Assets

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

## 12. Provisions and Contingencies

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

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

(₹ Lakhs)

	As At 31st March, 2016	As At 31st March, 2015
<b>NOTE 2. SHARE CAPITAL</b>		
<b>Authorised</b>		
500000000 (500000000) Equity Shares of ₹ 1 each	5000	5000
600000 (600000) Preference Shares of ₹ 100 each	600	600
9000000 (9000000) Preference Shares of ₹ 10 each	900	900
	<b>6500</b>	6500
<b>Issued, Subscribed and Paid up</b>		
243089931 (243089931) Equity Shares of ₹ 1 each fully paid	2431	2431
	<b>2431</b>	2431

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

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

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

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

Name of Share Holder	As At 31st March, 2016		As At 31st March, 2015	
	No. of Shares	% held	No. of Shares	% held
Asahi Glass Co. Ltd., Japan	53990400	22.21	53990400	22.21
Maruti Suzuki India Limited	26995200	11.11	26995200	11.11
Mr. B. M. Labroo	13783920	5.67	13783920	5.67
Mr. Sanjay Labroo	15688241	6.45	15476121	6.37

Reconciliation of the equity shares outstanding

Particulars	As At 31st March, 2016		As At 31st March, 2015	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	243089931	2431	243089931	2431
Issued during the year	-	-	-	-
Balance at the end of the year	243089931	2431	243089931	2431

(₹ Lakhs)

	As At 31st March, 2016	As At 31st March, 2015
<b>NOTE 3. RESERVES AND SURPLUS</b>		
<b>Capital Reserve</b>		
As per last Balance Sheet	23	23
Less: Transferred to General Reserve	7 16	- 23
<b>Capital Redemption Reserve</b>		
As per last Balance Sheet	1395	1395
<b>Amalgamation Reserve</b>		
As per last Balance Sheet	637	637
<b>Securities Premium Reserve</b>		
As per last Balance Sheet	23858	23858
<b>General Reserve</b>		
As per last Balance Sheet	9982	10498
Add: Transferred from Capital Reserve	7	-
Less: Adjustment relating to Fixed Assets	- 9989	516 9982
<b>Surplus in Statement of Profit and Loss</b>		
As per last Balance Sheet	(9317)	(13519)
Add: Net Profit after tax transferred from Statement of Profit and Loss	8695	4202
Profit available for appropriation	(622)	(9317)
Less: Proposed Dividend	1459	-
Less: Tax on Dividend	297 (2378)	- (9317)
<b>Foreign Currency Monetary Item Translation Difference Account (Refer Note No. 31)</b>	(543)	(884)
	<b>32974</b>	<b>25694</b>
<b>NOTE 4. LONG TERM BORROWINGS</b>		
<b>Secured Term Loans from Banks</b>		
Foreign Currency Loans	2485	7547
Rupee Term Loans	29858	12965
<b>Secured Term Loans from Others</b>		
Foreign Currency Loans	-	176
Rupee Term Loans	25591	35880
<b>Unsecured Loans</b>		
Foreign Currency Loan from a Related Party	8982	18416
Rupee Term Loans from Others	-	6000
<b>Long Term Maturities of Finance Lease Obligations</b>		
Secured	263	120
	<b>67179</b>	<b>81104</b>

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

Name of Bankers / Others	As At 31st March, 2016 (₹ Lakhs)		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
<b>Secured Term Loans from Banks</b>					
<b>Foreign Currency Loans</b>					
ICICI Bank Ltd.	-	806	First Pari-passu charge on Roorkee Float Plant Movable and Immovable fixed assets and Immovable fixed assets of Roorkee Auto Plant both present and future	1	Sep 2016
ICICI Bank Ltd.	-	1149	First Pari-passu charge on Chennai Auto Plant Movable fixed assets and Immovable fixed assets of T-16 Taloja Plant both present and future	2	Nov 2016
State Bank of Mauritius	2485	1491	First Pari-passu charge on Rewari Plant Movable and Immovable fixed assets both present and future	5	Sep 2018
State Bank of India	-	828	First Pari-passu charge on Chennai Auto Plant Movable and Immovable fixed assets both present and future	1	Apr 2016
State Bank of India	-	1242	First Pari-passu charge on Roorkee Float Plant Movable and Immovable fixed assets both present and future	1	Apr 2016
<b>Total</b>	<b>2485</b>	<b>5516</b>			
<b>Rupee Term Loans</b>					
ICICI Bank Ltd.	-	562	First Pari-passu charge on T-16 Taloja Plant Movable and Immovable fixed assets both present and future	1	Jun 2016
ICICI Bank Ltd.	-	500	First Pari-passu charge on T-7 Taloja Plant Movable and Immovable fixed assets both present and future	1	Sep 2016
ICICI Bank Ltd.	12000	-	First Pari-passu charge on Roorkee and Chennai Plant Movable and Immovable fixed assets both present and future	24	Dec 2023
Yes Bank Ltd.	3929	1071	First Pari-passu charge on Roorkee Float Plant Movable and Immovable fixed assets both present and future	14	Dec 2019
Yes Bank Ltd.	3929	1071	First Pari-passu charge on Chennai Plant Movable and Immovable fixed assets both present and future	14	Dec 2019
Yes Bank Ltd.	-	1500	First Pari-passu charge on Rewari Plant Movable fixed assets both present and future	3	Oct 2016
Kotak Mahindra Bank Ltd	-	1615	Subservient charge on Company's current assets	7	Oct 2016

Name of Bankers / Others	As At 31st March, 2016 (₹ Lakhs)		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
HDFC Bank Ltd.	10000	-	First Pari-passu charge on Roorkee and Chennai Plant Movable and Immovable fixed assets both present and future	16	Jun 2021
HDFC Bank Ltd.	-	3	Hypothecation of Vehicle	8	Nov 2016
<b>Total</b>	<b>29858</b>	<b>6322</b>			
<b>Secured Term Loans from Others</b>					
<b>Foreign Currency Loans</b>					
Export-Import Bank of India	-	186	First Pari-passu charge on T-7 Taloja Plant Movable and Immovable fixed assets both present and future	2	Aug 2016
<b>Total</b>	<b>-</b>	<b>186</b>			
<b>Rupee Term Loans</b>					
Indostar Capital Finance Ltd.	8200	1800	First Pari-passu charge on Movable and Immovable fixed assets of Roorkee Plant both present and future	16	Feb 2020
Indostar Capital Finance Ltd.	3328	938	Secured by exclusive charge of all Movable and Immovable assets of AIS Glass Solutions Ltd. and pledge of 82.55% equity share capital of AIS Glass Solutions Ltd.	100	Jun 2020
Export-Import Bank of India	14063	937	First Pari-passu charge on T-7 Taloja Plant Movable and Immovable fixed assets both present and future	16	Sep 2020
Export-Import Bank of India	-	316	First Pari-passu charge on T-7 Taloja Plant Movable and Immovable fixed assets both present and future	2	Aug 2016
<b>Total</b>	<b>25591</b>	<b>3991</b>			
<b>Unsecured Loans</b>					
<b>From a Related Party</b>					
Foreign Currency Loan	8982	10540		30	Feb 2018
<b>Total</b>	<b>8982</b>	<b>10540</b>			
<b>Long Term Maturity of Finance Lease Obligation</b>					
Kotak Mahindra Prime Ltd.	263	65	Hypothecation of Vehicles	2544	Feb 2021
Kotak Mahindra Prime Ltd.	-	43	Hypothecation of Vehicles	3	Jun 2016
<b>Total</b>	<b>263</b>	<b>108</b>			

(₹ Lakhs)

	As At 31st March, 2016	As At 31st March, 2015
<b>NOTE 5. OTHER LONG TERM LIABILITIES</b>		
Deposits from Customers/Vendors	1693	1720
Sundry Creditors - Others	19188	18128
	<b>20881</b>	<b>19848</b>
<b>NOTE 6. LONG TERM PROVISIONS</b>		
<b>Provision for Employees' Benefits</b>		
Leave Encashment	25	21
Gratuity	47	19
	<b>72</b>	<b>40</b>
<b>NOTE 7. SHORT TERM BORROWINGS</b>		
<b>Loans Repayable on Demand</b>		
<b>Secured</b>		
From Banks *	35605	28890
From Others	-	2500
<b>Unsecured</b>		
From Others	2500	364
	<b>38105</b>	<b>31754</b>
* ₹ 22262 lakhs are secured by first pari-passu charge on current assets of the Company, ₹ 9647 lakhs are secured by first pari-passu charge on current assets and first pari-passu charge on the immovable fixed assets of the Rewari Plant, ₹ 900 lakhs secured by subservient charge on movable assets of the Rewari Plant of the Company, ₹ 1500 lakhs is secured by first pari-passu charge on movable and immovable fixed assets of Rewari Plant, ₹ 466 lakhs are secured by subservient charge on current assets of the Company and ₹ 830 lakhs is secured by first charge on immovable and movable fixed assets of T-16 Taloja Plant of the Company.		
<b>NOTE 8. TRADE PAYABLES</b>		
<b>Sundry Creditors</b>		
Micro, Small and Medium Enterprises	449	451
Others	28462	28115
	<b>28911</b>	<b>28566</b>
<b>NOTE 9. OTHER CURRENT LIABILITIES</b>		
<b>Current Maturity of Long Term Debt (Refer Note 4)</b>		
From Banks	11838	14366
From Others	14717	14505
Current Maturity of Finance Lease Obligations	108	177
Interest accrued but not due on Borrowings	529	661
Interest accrued and due on Borrowings	104	1
Book Overdraft with Banks	147	63
<b>Other Payables</b>		
Accrued Salaries and Benefits	1488	862
Statutory Dues	2266	2225
Creditors for Capital Goods	913	671
Advances from Customers	1337	1581
Royalty	469	450
	<b>33916</b>	<b>35562</b>



(₹ Lakhs)

	AS AT 31st March, 2016	AS AT 31st March, 2015
<b>NOTE 10. SHORT TERM PROVISIONS</b>		
Proposed Dividend	1459	-
Tax on Dividend	297	-
Leave Encashment	289	197
Gratuity	500	833
Superannuation	-	30
Taxation	924	539
	<b>3469</b>	<b>1599</b>

**NOTE 11. FIXED ASSETS**

Description	Gross Block					Depreciation / Amortisation				Net Block	
	As At 1st April, 2015	Additions During The Year	Other Adjustments	Deduction / Retirement During The Year	As At 31st March, 2016	As At 1st April, 2015	For The Year	Deduction / Retirement During The Year	As At 31st March, 2016	As At 31st March, 2016	As At 31st March, 2015
<b>Tangible Assets</b>											
Freehold Land	2540	291	-	-	2831	-	-	-	-	2831	2540
Leasehold Land	1621	-	-	-	1621	318	18	-	336	1285	1303
Buildings	41791	2730	485	149	44857	9580	1271	84	10767	34090	32211
Plant and Equipment	151573	3675	1006	80	156174	89262	7643	59	96846	59328	62311
Electrical Installations and Fittings	13206	918	155	-	14279	6312	1391	-	7703	6576	6894
Furniture and Fixtures	1361	107	-	-	1468	954	107	-	1061	407	407
Office Equipments	2246	181	-	5	2422	1781	145	5	1921	501	465
Data Processing Equipments	1951	169	-	-	2120	1721	96	-	1817	303	230
Vehicles	896	387	-	66	1217	491	94	39	546	671	405
	<b>217185</b>	<b>8458</b>	<b>1646</b>	<b>300</b>	<b>226989</b>	<b>110419</b>	<b>10765</b>	<b>187</b>	<b>120997</b>	<b>105992</b>	<b>106766</b>
<b>Intangible Assets</b>											
Computer Software	2728	119	-	-	2847	2311	187	-	2498	349	417
E-Mark Charges	113	1	-	-	114	107	7	-	114	-	6
Licence Fees, Product Designs and Trademarks including Pre-Operative Expenses	1198	-	-	-	1198	1133	3	-	1136	62	65
	<b>4039</b>	<b>120</b>	<b>-</b>	<b>-</b>	<b>4159</b>	<b>3551</b>	<b>197</b>	<b>-</b>	<b>3748</b>	<b>411</b>	<b>488</b>
<b>Total</b>	<b>221224</b>	<b>8578</b>	<b>1646</b>	<b>300</b>	<b>231148</b>	<b>113970</b>	<b>10962</b>	<b>187</b>	<b>124745</b>	<b>106403</b>	<b>107254</b>
Previous Year	256297	6933	1660	43666	221224	138688	11953	36671	113970	107254	
<b>Impaired Assets Held for Disposal</b>										<b>7037</b>	7053

Notes:

1. Electrical Installations and Fittings (Gross Block) include ₹ 334 Lakhs (Previous Year ₹ 334 Lakhs) paid to State Electricity Board not represented by physical assets owned by the Company.
2. Other Adjustments (Gross Block) include Increase in rupee liability ₹ 315 Lakhs, ₹ 718 Lakhs and ₹ 44 Lakhs (Previous Year ₹ 309 Lakhs, ₹ 827 Lakhs and ₹ 55 Lakhs) in respect of differences in foreign exchange rates in Buildings, Plant and Equipment and Electrical Installations and Fittings respectively.

**NOTE 12. CAPITAL WORK IN PROGRESS**

Building Under Construction	613	1497
Plant and Machinery Under Erection	5351	2022
Electrical Installations Under Erection	86	459
Expenditure incurred in the course of Construction or Acquisition	355	104
Others	47	21
	<b>6452</b>	<b>4103</b>

(₹ Lakhs)

	As At 31st March, 2016	As At 31st March, 2015
<b>NOTE 13. NON CURRENT INVESTMENTS</b>		
a) Associates (Including goodwill ₹ 190 Lakhs arising on acquisition of associates)	1328	1101
b) Others	585	539
	<b>1913</b>	<b>1640</b>
<b>NOTE 14. DEFERRED TAX ASSETS (NET)</b>		
<b>Deferred Tax Assets</b>		
Unabsorbed Depreciation/Carried forward losses under tax laws	11946	17587
Expenses allowed for tax purpose on payment basis	193	322
Provision for Doubtful Debts and Advances	2	34
	12141	17943
<b>Deferred Tax Liability</b>		
Difference between Book Depreciation and Depreciation under the Income Tax Rules	(7127)	(7554)
	(7127)	(7554)
<b>Deferred Tax Assets (Net)</b>	<b>5014</b>	<b>10389</b>
<b>NOTE 15. LONG TERM LOANS AND ADVANCES</b>		
<b>Unsecured Considered Good</b>		
Capital Advances	631	25
Security Deposits	2260	2193
MAT Credit Recoverable	6174	3554
	<b>9065</b>	<b>5772</b>
<b>NOTE 16. INVENTORIES</b>		
[(As taken, valued and certified by the Management) - At cost or net realisable value, whichever is lower except waste at estimated realisable value]		
i) Raw Materials	13959	13481
ii) Work in Progress	3856	3931
iii) Finished Goods	21099	21965
iv) Stock in Trade	1008	387
v) Stores, Spares and Loose Tools	11168	10799
vi) Others - Waste, By Products etc.	797	781
	<b>51887</b>	<b>51344</b>
<b>NOTE 17. TRADE RECEIVABLES</b>		
<b>Secured Considered Good</b>		
Over Six Months	55	60
Others	362	440
<b>Unsecured</b>		
Over Six Months	3249	3078
Others	23260	23505
	26509	26583
	26926	27083
Considered Good	26606	26729
Considered Doubtful	320	354
Less : Provision for Doubtful Debts	320	354
	<b>26606</b>	<b>26729</b>

(₹ Lakhs)

	As At 31st March, 2016	As At 31st March, 2015
<b>NOTE 18. CASH AND CASH EQUIVALENTS</b>		
<b>Balances with Banks</b>		
In Group Gratuity and Superannuation Accounts*	-	-
In Current Accounts	2836	2455
Cheques on Hand	119	-
Cash on Hand (as certified)	309	264
<b>Others</b>		
Bank deposits with more than 12 months maturity	37	28
Others	539	425
In Post Office Saving Account *	-	-
	<b>3840</b>	<b>3172</b>

\* Rounded off to Nil

<b>NOTE 19. SHORT TERM LOANS AND ADVANCES</b>				
<b>Unsecured</b>				
Against supply of Goods and Services				
Considered Good	5702		5988	
Considered Doubtful	3		73	
	5705		6061	
Less: Provision for Doubtful Advances	3	5702	73	5988
Prepaid Expenses		708		565
Advances with Government Authorities		2479		1977
		<b>8889</b>		<b>8530</b>

<b>NOTE 20. OTHER CURRENT ASSETS</b>				
<b>Unsecured Considered Good</b>				
Interest Accrued on Investments and Government Deposits	49			60
	<b>49</b>			<b>60</b>

	Year Ended 31st March, 2016	Year Ended 31st March, 2015
<b>NOTE 21. OTHER INCOME</b>		
Interest Income	139	220
Profit on Sale of Fixed Assets (Net)	-	1192
Liabilities and Provisions Written Back	190	82
Provision for Doubtful Debts Written Back	95	-
Dividend on Long Term Investments - Non Trade (Gross)	8	6
Other Non Operating Income	117	199
	<b>549</b>	<b>1699</b>

(₹ Lakhs)

	Year Ended 31st March, 2016	Year Ended 31st March, 2015
<b>NOTE 22. COST OF MATERIALS CONSUMED</b>		
<b>Raw Materials Consumed</b>		
Float Glass	42057	37359
PVB Films	15410	13805
Soda Ash	8148	8136
Others	10332	10752
	<b>75947</b>	<b>70052</b>
<b>NOTE 23. PURCHASE OF STOCK-IN-TRADE</b>		
Toughened Glass	450	572
Others	3529	2478
	<b>3979</b>	<b>3050</b>
<b>NOTE 24. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE</b>		
<b>Stock at the Beginning of the Year</b>		
Finished Goods	21965	23576
Work in Progress	3931	4390
Stock in Trade	387	152
Others - Waste, By Products etc.	781	670
	27064	28788
<b>Stock at the End of the Year</b>		
Finished Goods	21099	21965
Work in Progress	3856	3931
Stock in Trade	1008	387
Others - Waste, By Products etc.	797	781
	26760	27064
	<b>304</b>	<b>1724</b>
<b>NOTE 25. EMPLOYEE BENEFITS EXPENSE</b>		
Salary, Wages, Allowances and Bonus	16718	14853
Contribution to Provident and Other Funds	1025	1056
Staff Welfare Expenses	2515	2302
	<b>20258</b>	<b>18211</b>
<b>NOTE 26. FINANCE COSTS</b>		
Interest Expense	13872	14445
Other Borrowing Costs	520	1510
	<b>14392</b>	<b>15955</b>

(₹ Lakhs)

	Year Ended 31st March, 2016	Year Ended 31st March, 2015
<b>NOTE 27. DEPRECIATION AND AMORTISATION EXPENSE</b>		
Depreciation	10765	10985
Amortisation	197	200
	<b>10962</b>	<b>11185</b>
<b>NOTE 28. OTHER EXPENSES</b>		
Consumption of Stores and Spares	17295	15660
Power, Fuel, Water and Utilities	26069	35428
Excise Duty	273	(169)
Rent	768	698
Rates and Taxes	642	538
Insurance	405	366
Net Loss on Foreign Currency Transactions and Translation	2296	719
<b>Payment to the Auditors</b>		
Statutory Audit	54	47
For Other Services	6	8
For Reimbursement of Expenses	4	2
Forwarding	11305	12185
Packing	2721	2670
Royalty	628	683
Repairs to Machinery	5273	4745
Repairs to Buildings	490	370
Miscellaneous Expenses*	11221	10580
Provision for Doubtful Debts and Advances	64	148
Amortisation of Foreign Currency Monetary Item Translation Difference Account	1171	973
Bad Debts Written Off	368	45
Commission to Non Executive Directors	35	-
Loss on Sale of Fixed Assets (Net)	78	-
Prior Period Items (Net)	23	178
Impairment Loss (Reversal)	(5)	14
	<b>81184</b>	<b>85888</b>

\* Include expenditure of ₹ 146 Lakhs (Previous Year ₹ 120 Lakhs) towards Corporate Social Responsibility under Section 135 of The Companies Act, 2013 read with Schedule VII even though the Company did not have average net profits in the 3 immediately preceding financial years and hence was not required to spend any amount.

**NOTE 29. CONTINGENT LIABILITIES AND COMMITMENTS** (to the extent not provided for)

(₹ Lakhs)

Contingent Liabilities	As At 31st March, 2016	As At 31st March, 2015
a) <b>Claims against the Group not acknowledged as debts*</b>		
i) Excise and Custom Duty	546	1519
ii) Disputed Income Tax Demand	5	5
iii) Disputed Sales Tax Demand	1622	1470
iv) Disputed TDS Demand	544	544
v) Others	-	88
b) <b>Guarantees</b>		
i) Bank guarantees and Letter of Credit Outstanding	3975	3637
ii) Corporate Guarantees	5275	3025
c) <b>Other Money for which the Company is Contingently Liable</b>		
i) Channel Financing from Bank	1308	1322
ii) Bill Discounted	1371	1619

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

**Commitments**

Estimated amount of contracts remaining to be executed on capital account and not provided for	1605	916
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**NOTE 30. DISCLOSURE AS PER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED)**

Particulars	2015-16	2014-15
a) Amount payable to suppliers under MSMED as at the end of year		
Principal	459	451
Interest due there on	-	-
b) Payment made to suppliers beyond the appointed day during the year		
Principal	-	-
Interest due there on	-	-
c) Amount of interest due and payable for delay in payment (which has been paid but beyond the appointed day during the year) but without adding the interest under MSMED	-	-
d) Amount of interest accrued and remaining unpaid as at the end of year	-	-
e) The amount of further interest remaining due and payable even in the succeeding years	-	-

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

**NOTE 31.** The balance of ₹ 543 Lakhs (₹ 884 Lakhs) in 'Foreign Currency Monetary Item Translation Difference Account' is after adjustment of ₹ 1171 Lakhs (₹ 973 Lakhs) recognised as expense for the year pursuant to option exercised by the Company in line with Notification No. G.S.R. 225(E) dated March 31, 2009 and subsequent clarification via Circular No. 25/2012 dated August 9, 2012 issued by the Ministry of Corporate Affairs Government of India.

**NOTE 32.** Exceptional item of ₹ 204 Lakhs (₹ 429 Lakhs) represents expenses on account of compensation to employees and related payments.

**NOTE 33. EARNINGS PER EQUITY SHARE (EPS)**

(₹ Lakhs)

	Year Ended 31st March, 2016	Year Ended 31st March, 2015
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders – (A)	8695	4202
Basic / Weighted average number of Equity Shares outstanding – (B)	243089931	243089931
Nominal Value of Equity Shares (₹)	1/- each	1/- each
Earnings Per Share (Basic and Diluted) (₹) – (A)/(B)	3.58	1.73

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

- i) Associates : AIS Adhesives Ltd., AIS Distribution Services Ltd.
- ii) Enterprises owned or significantly influenced by key management personnel or their relatives:  
Shield Autoglass Ltd., Samir Paging Systems Ltd., R.S.Estates (P) Ltd., Nishi Electronics (P) Ltd., Maltex Malsters Ltd., Essel Marketing (P) Ltd., Allied Fincap Services Ltd., Usha Memorial Trust.
- iii) Key Management Personnel and their relatives:  
Directors : Mr. B.M.Labroo, Mr. Sanjay Labroo, Mr. Masaru Omae  
Relatives : Mrs.Kanta Labroo
- iv) Other related Parties where control exists : Asahi Glass Co. Ltd., Japan

**b. Transactions with Related Parties**

Nature of Transactions	Associates		Enterprises owned or significantly influenced by Key Management Personnel		Key Management Personnel and their relatives		Others	
	Volume of transactions for the Year ended		Volume of transactions for the Year ended		Volume of transactions for the Year ended		Volume of transactions for the Year ended	
	31-03-2016	31-03-2015	31-03-2016	31-03-2015	31-03-2016	31-03-2015	31-03-2016	31-03-2015
1. Expenses								
- Purchase of raw materials and Power and Fuel	-	-	-	-	-	-	825	9423
- Stores and Spares	-	-	-	-	-	-	137	42
- Remuneration to Directors	-	-	-	-	326	220	-	-
- Directors Sitting Fee	-	-	-	-	1	1	-	-
- Rent Paid	-	-	45	34	4	4	-	-
- Repairs and Maintenance	-	-	-	-	-	-	52	51
- Miscellaneous Expenses	-	-	2	-	-	-	-	-
- Royalty	-	-	-	-	-	-	596	659
- Interest	-	-	-	-	-	-	683	381
2. Income								
- Sale of Goods etc.	11172	13005	-	-	-	-	9	2
- Interest/Commission Received/ Liability Written Back/Others	-	-	-	3	-	-	-	-
3. Purchases of Capital Goods	-	-	-	-	-	-	1632	754
4. Loans/Advances Given	-	-	-	27	-	-	-	-
5. Balance as on	31-03-2016	31-03-2015	31-03-2016	31-03-2015	31-03-2016	31-03-2015	31-03-2016	31-03-2015
- Loans and Advances	-	-	47	46	-	-	-	-
- Creditors/Payables	-	-	-	-	89	-	3577	7854
- Debtors	1258	1418	2	1	-	-	-	-
- Foreign Currency Loan	-	-	-	-	-	-	19522	28361

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



**NOTE 35. SEGMENT INFORMATION**

(₹ Lakhs)

**a) Information about Primary Business Segments**

Particulars	Automotive Glass	Float Glass	Unallocable	Eliminations	Total
<b>Segment Revenue</b>					
External	<b>134632</b>	<b>79069</b>	<b>7395</b>		<b>221096</b>
	(119260)	(82064)	(8658)		(209982)
Inter Segment Sales (Net of Excise Duty)	<b>278</b>	<b>988</b>	<b>3960</b>	<b>(5226)</b>	<b>-</b>
	(1547)	(732)	(2734)	(-5013)	-
Other Income			<b>340</b>		<b>340</b>
			(1574)		(1574)
<b>Total Revenue</b>	<b>134910</b>	<b>80057</b>	<b>11695</b>	<b>(5226)</b>	<b>221436</b>
	(120807)	(82796)	(12966)	(-5013)	(211556)
<b>Segment Result</b>	<b>18502</b>	<b>12381</b>	<b>(2423)</b>		<b>28460</b>
	(16148)	(5681)	(224)		(22053)
Unallocated Income (net of expenses)			<b>(1)</b>		<b>(1)</b>
			(-1199)		(-1199)
Operating Profit	<b>18502</b>	<b>12381</b>	<b>(2424)</b>		<b>28459</b>
	(16148)	(5681)	(-975)		(20854)
Interest Expense			<b>(14392)</b>		<b>(14392)</b>
			(-15955)		(-15955)
Interest Income			<b>139</b>		<b>139</b>
			(220)		(220)
Tax Expense					
- Current			<b>(3345)</b>		<b>(3345)</b>
			(-1350)		(-1350)
- Deferred			<b>(5374)</b>		<b>(5374)</b>
			(-1302)		(-1302)
- MAT Credit Entitlement			<b>3345</b>		<b>3345</b>
			(1344)		(1344)
- Adjustments Relating to Earlier Years (Net)			<b>(628)</b>		<b>(628)</b>
			(-)		(-)
<b>Net Profit</b>	<b>18502</b>	<b>12381</b>	<b>(22679)</b>		<b>8204</b>
	(16148)	(5681)	(-18018)		(3811)
<b>Other Information</b>					
<b>Segment Assets</b>	<b>114418</b>	<b>99698</b>	<b>8025</b>		<b>222141</b>
	(100287)	(106420)	(8950)		(215657)
<b>Total Assets</b>	<b>114418</b>	<b>99698</b>	<b>8025</b>		<b>222141</b>
	(100287)	(106420)	(8950)		(215657)
<b>Segment Liabilities</b>	<b>44807</b>	<b>10729</b>	<b>5049</b>		<b>60585</b>
	(42515)	(11089)	(2963)		(56567)
Share Capital and Reserves			<b>35406</b>		<b>35406</b>
			(28125)		(28125)
Minority Interest			<b>(783)</b>		<b>(783)</b>
			(-552)		(-552)
Secured and Unsecured Loans			<b>131947</b>		<b>131947</b>
			(141906)		(141906)

(₹ Lakhs)

Particulars	Automotive Glass	Float Glass	Unallocable	Eliminations	Total
Deferred Tax (Assets) (Net)			(5014)		(5014)
			(-10389)		(-10389)
<b>Total Liabilities</b>	<b>44807</b>	<b>10729</b>	<b>166605</b>		<b>222141</b>
	(42515)	(11089)	(162053)		(215657)
<b>Capital Expenditure</b>	<b>10917</b>	<b>1461</b>	<b>175</b>		<b>12553</b>
	(6830)	(1467)	(86)		(8383)
<b>Depreciation/Amortisation</b>	<b>4656</b>	<b>5542</b>	<b>764</b>		<b>10962</b>
	(4342)	(6034)	(809)		(11185)

## b) Information about Secondary Business Segments

Particulars	India	Outside India	Total
Revenue by Geographical Market			
External	222476	4186	226662
	(210697)	(5872)	(216569)
Less: Inter Segment Sales (Net of Excise Duty)	5226		5226
	(5013)		(5013)
Total	217250	4186	221436
	(205684)	(5872)	(211556)

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

**NOTE 37.** Figures have been rounded off to ₹ Lakhs.

For and on behalf of the Board

As per our report of even date attached

**For Jagdish Sapra & Co.**

Chartered Accountants

(Firm Registration No. 001378N)

**B. M. Labroo**

Chairman

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

Partner

Membership No. 009194

Place : New Delhi

Dated : 24th May, 2016

Place : Gurgaon

Dated : 24th May, 2016

**Shailesh Agarwal**

Chief Financial Officer

**Gopal Ganatra**Chief-GRC, General Counsel &  
Company Secretary

## Consolidated Cash Flow Statement for the Year Ended 31st March, 2016

(₹ Lakhs)

	Year Ended 31st March, 2016		Year Ended 31st March, 2015	
	Amount	Amount	Amount	Amount
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit Before Tax, Exceptional and Extraordinary Item	14410		5491	
<b>Adjustment for</b>				
Depreciation and Amortisation	10962		11185	
Exceptional Item	(204)		(429)	
Extraordinary Item	-		57	
Impairment Loss (Reversal)	(5)		14	
Loss/(Profit) on Sale of Fixed Assets and Assets Discarded (Net)	78		(1192)	
Amortisation of Foreign Currency Monetary Items	1171		973	
Interest Paid	14392		15955	
Interest Received	(139)		(220)	
Operating Profit before Working Capital Changes	40665		31834	
<b>Adjustment for:</b>				
Trade and Other Receivables	1857		4833	
Inventories	(543)		(2305)	
Trade Payable	2263		(11446)	
<b>CASH GENERATED FROM OPERATIONS</b>	44242		22916	
Interest Paid	(14392)		(15955)	
Direct Taxes Paid	(6002)		(1308)	
Increase in Foreign Currency Monetary Items	(830)		(671)	
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>23018</b>		<b>4982</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets including Capital Work in Progress	(12553)		(8384)	
Sale of Fixed Assets	36		1254	
Purchase and Sale of Investments (Net)	(13)		(9)	
Interest Received	139		220	
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(12391)</b>		<b>(6919)</b>

(₹ Lakhs)

	Year Ended 31st March, 2016		Year Ended 31st March, 2015	
	Amount	Amount	Amount	Amount
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds of Long Term Borrowings	31962		60767	
Repayment of Long Term Borrowings	(48272)		(20408)	
Net Proceeds of Short Term Borrowings	6351		(37992)	
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>(9959)</b>		2367
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)</b>		668		430
<b>CASH AND CASH EQUIVALENT As At 1st April, 2015 (Opening Balance)</b>	<b>3172</b>		2742	
<b>CASH AND CASH EQUIVALENT As At 31st March, 2016 (Closing Balance)</b>	<b>3840</b>		3172	

## Notes :

- i) The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (AS) - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.
- ii) Figures in brackets represent outflows.
- iii) Previous year figures have been restated wherever necessary.

## For and on behalf of the Board

As per our report of even date attached

**For Jagdish Sapra & Co.**

Chartered Accountants

(Firm Registration No. 001378N)

**Jagdish Sapra**

Partner

Membership No. 009194

Place : New Delhi

Dated : 24th May, 2016

Place : Gurgaon

Dated : 24th May, 2016

**B. M. Labroo**

Chairman

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

Chief Financial Officer

**Gopal Ganatra**Chief-GRC, General Counsel &  
Company Secretary



## ASAHI INDIA GLASS LIMITED

(CIN: L26102DL1984PLC019542)

**Registered Office :** Unit No. 203 to 208, Tribhuvan Complex,  
Ishwar Nagar, Mathura Road, New Delhi-110 065. **Phone:** (011) 49454900

**Corporate Office :** Global Business Park, Tower-B, 5th Floor,  
Mehrauli-Gurgaon Road, Gurgaon-122 002

**Email:** [investorrelations@aisglass.com](mailto:investorrelations@aisglass.com), **Website:** [www.aisglass.com](http://www.aisglass.com)

**Phone:** (0124) 4062212-19, **Fax:** (0124) 4062244/88

## NOTICE

NOTICE is hereby given that the Thirty First Annual General Meeting (AGM) of Members of Asahi India Glass Ltd. will be held on Friday, the 12th day of August, 2016 at 3:00 P.M. at Air Force Auditorium, Subroto Park, New Delhi – 110010 to transact the following businesses:

### ORDINARY BUSINESS

1. To receive, consider and adopt:
  - a. the audited Financial Statements of the Company for the financial year ended 31st March, 2016 together with Reports of the Auditors and the Board of Directors thereon; and
  - b. the audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2016 together with Reports of the Auditors thereon.
2. To declare final dividend, for the financial year ended 31st March, 2016, of ₹ 0.60/- on each equity share of the Company.
3. To appoint a Director in place of Mr. B. M. Labroo (DIN: 00040433) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Masahiro Takeda (DIN: 07058532) who retires by rotation and being eligible, offers himself for re-appointment.
5. To ratify appointment of Statutory Auditors and to fix their remuneration.

To consider and if thought fit, to pass with or without modification(s), following resolution as an Ordinary Resolution:

**“Resolved that** pursuant to provisions of Section(s) 139, 142 and any other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the appointment of M/s. Jagdish Sapra & Co., Chartered Accountants having

Firm Registration No. 001378N, as statutory auditors, be and is hereby ratified and approved from the conclusion of this Annual General Meeting till the conclusion of forthcoming Annual General Meeting, on such remuneration, as may be fixed by the Board of Directors of the Company.”

### SPECIAL BUSINESS

6. To consider, and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

**“Resolved that** pursuant to provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Toshiaki Hasuike (DIN: 01948291), who was appointed as an Additional Director of the Company with effect from 1st June, 2016, by the Board of Directors of the Company, in terms of and in accordance with the provisions of Section 161 of the Companies Act, 2013 & Article 73 of Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for office of Director, be and is hereby appointed as a Non – Executive Director of the Company, liable to retire by rotation.”

7. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

**“Resolved that** pursuant to the recommendations of the Board of Directors and subject to such other approval(s)

as may be required and pursuant to provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule V to the Act and rules made thereunder (including any statutory modification(s) or re-enactment(s) made thereof for the time being in force), the Articles of Association of the Company and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby approves payment and distribution of such sum not exceeding one per cent of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act, by way of commission, in addition to sitting fees for attending the meetings of the Board of Directors and Committees thereof, to and amongst such Directors, who are neither in the Whole-time employment of the Company nor Managing Director, payable in a manner and to the extent as the Board of Directors may determine based on the recommendations of Nomination and Remuneration Committee from time to time and such payment be made out of the profits of the Company of each year, commencing from financial year 2015-16.”

**8. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:**

“**Resolved that** in accordance with provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration of ₹ 1,50,000, as approved by the Board of Directors of the Company, at its meeting held on 24th May, 2016, to be paid to M/s. Ajay Ahuja & Associates, Cost Accountants (Firm Registration No. 101142) appointed as the Cost Auditors of the Company for audit of the cost accounting records of the Company for the financial year ending 31st March, 2017, be and is hereby ratified and approved.”

**NOTES :**

- 1 A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND SUCH PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY/ PROXIES SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS THAN FORTY-EIGHT (48) HOURS BEFORE COMMENCEMENT OF THE AGM i.e. BY 3:00 P.M. ON 10TH AUGUST, 2016.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten per cent (10%) of the total share capital of the Company carrying voting rights. A Member holding more than ten per cent (10%), of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for another person or shareholder.

Proxies submitted on behalf of Companies, Societies etc. must be supported by an appropriate resolution/ authority, as applicable.

2. Information or details pertaining to the Directors proposed to be appointed or re-appointed pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India at Item Nos. 3 and 4 of the Ordinary Business and at Item No. 6, of the Special Business is provided as Annexure - 1 to this Notice.
3. Explanatory Statement in respect of Special Business, as required under Section 102 of the Companies Act, 2013 is enclosed as 'Annexure' to this Notice.
4. The Company has notified closure of Register of Members and Share Transfer Books from 7th August, 2016 to 12th August, 2016 (both days inclusive) for the purpose of the Annual General Meeting.
5. The Dividend on Equity Shares, if declared at the Annual General Meeting, will be paid on or after 17th August, 2016 to those Members:
  - i. whose names appear on the Company's register of members, after giving effect to all valid share transfers in physical form lodged with Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company on or before 6th August, 2016; and
  - ii. whose names appear in the list of beneficial owners on 6th August, 2016 furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Registrar and Share Transfer Agent.

7. Members are requested to produce the enclosed attendance slip, duly signed as per the specimen signature recorded with the Company, for admission to the meeting hall. Members holding shares in dematerialised form are requested to bring their DP-ID and Client-ID numbers for easier identification for attendance at the meeting.
  8. Relevant documents referred to in the accompanying Notice, Register of Directors and Key Managerial Personnel and Register of Contracts or Arrangements in which Directors are Interested are open and available for inspection at the Registered Office and Corporate office of the Company during the business hours on all working days, except Saturdays, up to the date of 31st Annual General Meeting of the Company.
  9. Members desirous of getting any information on the accounts or operations of the Company are requested to forward their queries to the Company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.
  10. Members are requested to immediately notify any change in their address either to the Company or its Registrar & Share Transfer Agent. In case the shares are held in dematerialised form, this information should be sent by the Members to their respective depository participants. Members are requested to quote their folio numbers/ DP-ID and Client-ID numbers in their correspondence with the Company.
  11. In terms of provisions of the Companies Act, 2013, facility for making nominations is available to individual Members of the Company. Members holding shares in physical form can make their nomination in the specified Nomination Form which can be obtained from the Company or its Registrar & Share Transfer Agents. Members holding shares in dematerialised form should approach their depository participants for nomination.
  12. In case of change in residential status of Non-Resident Indian Shareholders, the same should be immediately informed to the Registrar & Share Transfer Agents of the Company along with particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank.
  13. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote at the Annual General Meeting.
  14. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
  15. As a matter of economy, copies of the Annual Report will not be distributed at the venue of the Annual General Meeting.
- Members are, therefore, requested to bring their copy of the Annual Report to the meeting.
16. Members are requested to get their e-mail IDs registered with the Company or the Registrar and Share Transfer Agent for further communication by sending their request to [www.investorrelations.com](http://www.investorrelations.com) or [manohar.shirwadkar@linkintime.co.in](mailto:manohar.shirwadkar@linkintime.co.in) respectively.
  17. A route map showing directions to reach the venue of the 31st Annual General Meeting is given at the end of this Notice.
  18. **Voting through electronic means**
    - I Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 read with the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide Members facility to exercise their right to vote on resolutions proposed to be considered at the 31st Annual General Meeting (AGM) by electronic means. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited.
    - II The facility for voting through ballot paper shall also be made available at the AGM and Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
    - III The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
    - IV **Procedure to cast vote electronically is as under:**
      - (i) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
      - (ii) Click on Shareholders.
      - (iii) Now Enter your User ID
        - a. For CDSL: 16 digits beneficiary ID,
        - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
        - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.



- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user, follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li><b>Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on Postal Ballot/ Attendance Slip indicated in the PAN field.</b></li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the member id/ folio number in the Dividend Bank details field as mentioned in instruction (iii).</li> </ul>

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company

opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for Asahi India Glass Limited.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Note for Non – Individual Shareholders and Custodians.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (A) The remote e-voting period begins on Monday, 8th August, 2016 at 9:00 a.m. and ends on Thursday, 11th August, 2016 at 5:00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 5th August, 2016, may cast their vote electronically. At the end of Remote e-voting period, the e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- (B) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Friday, 5th August, 2016 may follow the same instructions as mentioned above for e-Voting.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (D) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Friday, 5th August, 2016.
- (E) Members may send e-mail at [investorrelations@aisglass.com](mailto:investorrelations@aisglass.com) for any grievances connected with electronic means.
- (F) The Company has appointed Mr. Sundeep Kumar Parashar, proprietor of SKP & Co., Company Secretaries, as the Scrutinizer who will conduct the remote e-voting process and poll at the annual general meeting in a fair and transparent manner.
- (G) The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman or a person authorized by him in writing who shall counter sign the same and declare the result of the voting forthwith.
- (H) As per the provisions of Regulation 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the results of the e-voting are to be submitted to the Stock Exchange(s) within 48 hours of the conclusion of the AGM. The results declared along with Scrutinizer's Report shall be placed on the Company's website [www.aisglass.com](http://www.aisglass.com).

#### **Important Communication to Members**

- A) PHYSICAL SHAREHOLDERS** – Please provide your e-mail ID to the Company urgently at [investorrelations@aisglass.com](mailto:investorrelations@aisglass.com) or fill the "Member's Response Form" (as provided in this Annual Report) to enable you to receive prompt and safe delivery of important communications from the Company.
- B) DEMAT SHAREHOLDERS** – Please provide your e-mail ID immediately to your Depository Participant (DP) where you have your demat account to enable you to receive prompt and safe delivery of important communications from the Company.

Such section also confirms and supports the "Green Initiative" of Corporate Governance initiated by the Ministry of Corporate Affairs as per the Rule 18 of Companies (Management and Administration) Rules, 2014 which allows companies to send any notice/ document (including Annual Report) to its members via e-mail.

# ANNEXURE TO THE NOTICE

## EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

### Item No. 6

The Board of Directors of the Company in its Meeting held on 24th May, 2016, appointed Mr. Toshiaki Hasuike as an Additional Director in accordance with the provisions of Section 161 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Article 73 of the Articles of Association of the Company with effect from 1st June, 2016 to hold office up to the date of this Annual General Meeting.

The details/ information pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulation, 2015 and Secretarial Standard-2 with respect to appointment of Director is detailed below in Annexure-1.

The Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 signifying his intention to propose the appointment of Mr. Toshiaki Hasuike as Director of the Company.

Mr. Toshiaki Hasuike is not disqualified from being appointed as a Director in terms of Companies Act, 2013 and has consented to act as Director of the Company. The Board considers it desirable to avail the expertise and guidance of Mr. Toshiaki Hasuike on the Board and recommends passing of Resolution at Item No. 6.

Except Mr. Toshiaki Hasuike, none of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMP of the Company are concerned with or interested in the Resolution.

### Item No. 7

Considering the active participation and contribution of Non- Executive Directors in deliberations of the Board and its committees, the Board at its meeting held on 24th May, 2016, based on recommendations of the Nomination and Remuneration Committee, approved payment of commission to Non-Executive Directors out of profits of the Company, subject to the proposed overall limit of one per cent of annual net profits of the Company. The Board, accordingly, recommends passing of Resolution at Item No. 7.

Members are requested to note that pursuant to the requirement of sub-section 5 of Section 197 of the Companies Act, 2013, said remuneration/ commission to Non – Executive Directors will be in addition to sitting fees for attending Board/ Committee meetings.

Mr. B. M. Labroo, Mr. Sanjay Labroo, Mr. Kenichi Ayukawa, Mr. Masahiro Takeda, Mr. Gurvirendra Singh Talwar, Mr. Masakazu Sakakida, Mr. Gautam Thapar, Mr. Rahul Rana and Ms. Shradha Suri, Directors and other Non-Executive Directors, if any, are concerned with or interested in the Resolution. Relatives of interested Directors may be deemed to be interested in the resolution as set out at Item No. 7, to the extent of their shareholding interest, if any, in the Company.

Save and except as above, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in the said Resolution.

### Item No. 8

The Board of Directors at its meeting held on 24th May, 2016, on recommendations of Audit Committee, approved the appointment of M/s. Ajay Ahuja & Associates, Cost Accountants (Firm Registration No. 101142), as the Cost Auditors for audit of the cost accounting records of the Company for the financial year ending 31st March, 2017, at a remuneration of ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand only).

In terms of provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to Cost Auditor is required to be ratified by the shareholders of the Company.

Accordingly, consent of the Members is sought for approving the Ordinary Resolution as set out at Item No. 8 for ratification of remuneration payable to Cost Auditor for conducting the audit of cost records of the Company for the financial year ending 31st March, 2017.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the proposed Ordinary Resolution as set out at Item No. 8 of this Notice.

## ANNEXURE - 1

### DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

(Pursuant to Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 and SS-2)

Name of the Director	<b>Mr. B. M. Labroo</b>
Director Identification Number (DIN)	00040433
Date of joining the Board	03/12/1985
Profile of Director	Mr. B. M. Labroo, aged 85 years, is the Non-Executive Director and Chairman and one of the Promoters of our Company. As Chairman of our Board, he advises us on all strategic matters relating to existing and future business of our Company. He has been on our Board since December 3, 1985. He holds a Master of Arts degree in Political Science from Punjab University. He has vast experience in marketing, finance and corporate governance. Mr. Labroo is on the board of directors of various companies such as Shield Autoglass Limited and Samir Paging Systems Limited.
Expert in specific Functional Area	Strategic Planning
Chairmanships/ Directorships of other Companies (excluding Foreign Companies and Section 8 Companies)*	1. Maltex Malsters Ltd. 2. Samir Paging Systems Ltd. 3. North West Distilleries Pvt. Ltd. 4. Shield Autoglass Ltd. 5. Nishi Electronics Pvt. Ltd. 6. Allied Fincap Services Pvt. Ltd.
Chairmanships/ Memberships of Committees of other Public Companies (includes only Audit Committee and Stakeholders' Relationship Committee)	Nil

No. of shares held in the Company	1,37,83,920
Number of Board Meetings attended during the year	4 out of 4
Relationship with other Directors	Father of Mr. Sanjay Labroo, Managing Director & C.E.O.
Remuneration	Apart from sitting fee for attending the meetings of Board of Directors and Committees thereof, he may also be entitled for payment and distribution of such sum not exceeding one per cent of the net profits of the Company (overall cap applicable for payment to Non-Executive Directors) calculated in accordance with the provisions of Section 198 of the Act, by way of commission, subject to approval by the Shareholders.
Name of the Director	<b>Mr. Masahiro Takeda</b>
Director Identification Number	07058532
Date of joining the Board	02/01/2015
Profile of Director	Mr. Masahiro Takeda, aged 58 years, is a graduate from faculty of law, University of Osaka. He has 34 years of experience in business planning, strategy and management. He commenced his career in 1982 with AGC and has held various senior positions during his tenure of 34 years. Mr. Takeda is currently the Senior Vice President of AGC Flat Glass North America Inc.
Expert in specific Functional Area	Strategy and Management
Chairmanships/ Directorships of other Companies (excluding Foreign Companies and Section 8 Companies)*	Nil
Chairmanships/ Memberships of Committees of other Public Companies (includes only Audit Committee and Stakeholders' Relationship Committee)	Nil

No. of shares held in the Company	Nil
Number of Board Meetings attended during the year	4 out of 4
Relationship with other Directors	None
Remuneration	Apart from sitting fee for attending the meetings of Board of Directors and Committees thereof, he may also be entitled for payment and distribution of such sum not exceeding one per cent of the net profits of the Company (overall cap applicable for payment to Non-Executive Directors) calculated in accordance with the provisions of Section 198 of the Act, by way of commission, subject to approval by the Shareholders.
Name of the Director	<b>Mr. Toshiaki Hasuike</b>
Director Identification Number	01948291
Date of joining the Board	01/06/2016
Profile of Director	Mr. Toshiaki Hasuike, 58, is a Graduate in Mechanical Studies, Faculty of Engineering, MEIJI University, Japan. He joined Suzuki Motor Corporation in 1980 and worked at various levels there including Department General Manager and was appointed as Automobile Engineering Managing Officer & Deputy Executive General Manager in 2006. Mr. Hasuike was appointed as the Joint Managing Director of Maruti Suzuki India Ltd. with effect from 27th April 2013 and heads supply chain, engineering, production and quality.
Expert in specific Functional Area	Mechanical Engineering (Automobile)

Chairmanships/ Directorships of other Companies (excluding Foreign Companies and Section 8 Companies)*	Maruti Suzuki India Ltd. FMI Automotive Components Pvt. Ltd.
Chairmanships/ Memberships of Committees of other Public Companies (includes only Audit Committee and Stakeholders' Relationship Committee)	Nil
No. of shares held in the Company	Nil
Number of Board Meetings attended during the year	N.A.
Relationship with other Directors	None
Remuneration	Apart from sitting fee for attending the meetings of Board of Directors and Committees thereof, he may also be entitled for payment and distribution of such sum not exceeding one per cent of the net profits of the Company (overall cap applicable for payment to Non-Executive Directors) calculated in accordance with the provisions of Section 198 of the Act, by way of commission, subject to approval by the Shareholders.

\* Directorship and Committee Membership(s) in Asahi India Glass Limited is not included in the aforesaid disclosure. Membership(s) and Chairmanship(s) of Audit Committee and Stakeholders' Relationship Committee of only Public Companies have been included in the aforesaid table.

**By order of the Board**

**Gopal Ganatra**

Chief - GRC, General Counsel  
& Company Secretary  
Membership No. F7090

Place: Gurgaon  
Dated: 24th May, 2016



## ASAHI INDIA GLASS LIMITED

(CIN: L26102DL1984PLC019542)

**Registered Office:** Unit No. 203 to 208, Tribhuwan Complex,

Ishwar Nagar, Mathura Road, New Delhi-110 065. **Phone:** (011) 49454900

**Corporate Office:** 5<sup>th</sup> Floor, Tower-B, Global Business Park, Mehrauli-Gurgaon Road, Gurgaon-122 002

**Email:** [investorrelations@aisglass.com](mailto:investorrelations@aisglass.com), **Website:** [www.aisglass.com](http://www.aisglass.com)

**Phone:** (0124) 4062212-19, **Fax:** (0124) 4062244/88

### ATTENDANCE SLIP

Please fill in this attendance slip and hand it over at the entrance of the meeting hall. Joint holders may obtain additional attendance slips.

DP ID#

Folio No.

Client ID#

No. of Shares

NAME AND ADDRESS OF THE MEMBER

I hereby record my presence at the **THIRTY FIRST ANNUAL GENERAL MEETING** of the Company held on Friday, the 12th day of August, 2016 at 3:00 p.m. at Air Force Auditorium, Subroto Park, New Delhi – 110 010.

#Applicable for Members holding shares in dematerialised form.

\_\_\_\_\_  
Signature of the Member/ Proxy









## ASAHI INDIA GLASS LIMITED

(CIN: L26102DL1984PLC019542)

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**Phone:** (0124) 4062212-19, **Fax:** (0124) 4062244/88

### PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) :		E-mail Id:	
Registered Address :		Folio No./ Client Id:	
		DP ID:	

I/ We, being the member(s) of \_\_\_\_\_ shares of the above named company, hereby appoint

- |                  |                                  |
|------------------|----------------------------------|
| Name: _____      | Address: _____                   |
| E-mail Id: _____ | Signature: _____, or failing him |
- |                  |                                  |
|------------------|----------------------------------|
| Name: _____      | Address: _____                   |
| E-mail Id: _____ | Signature: _____, or failing him |
- |                  |                  |
|------------------|------------------|
| Name: _____      | Address: _____   |
| E-mail Id: _____ | Signature: _____ |

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the Thirty First Annual General Meeting of the Company, to be held on Friday, 12th August, 2016 at 3:00 p.m. at Air Force Auditorium, Subroto Park, New Delhi- 110010 and at any adjournment thereof in respect of such resolution as are indicated hereinafter:



Resolution No.	Resolution		
Ordinary Business		For	Against
1.	Adoption of audited Financial Statements of the Company including audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2016, together with the Reports of the Board of Directors and Auditors thereon.		
2.	Declaration of Dividend on Equity Shares.		
3.	Appointment of a Director in place of Mr. B. M. Labroo (DIN 00040433) who retires by rotation and being eligible, offers himself for re-appointment.		
4.	Appointment of a Director in place of Mr. Masahiro Takeda (DIN 07058532) who retires by rotation and being eligible, offers himself for re-appointment.		
5.	Ratification of appointment of Statutory Auditors and to fix their remuneration.		
Special Business			
6.	Appointment of Mr. Toshiaki Hasuiki (DIN: 01948291) as a Non-Executive Director.		
7.	Payment of Commission on Net Profits of the Company to Non- Executive Directors.		
8.	Ratification of the remuneration payable to M/s. Ajay Ahuja & Associates, Cost Auditors of the Company for the financial year ending 31st March, 2017.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2016

Signature of the Shareholder \_\_\_\_\_

Affix  
Revenue  
Stamp

\_\_\_\_\_  
Signature of first proxy holder

\_\_\_\_\_  
Signature of second proxy holder

\_\_\_\_\_  
Signature of third proxy holder

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**





## ASAHI INDIA GLASS LIMITED

Member's Response Form 2015-16

Name : \_\_\_\_\_

E-Mail ID : \_\_\_\_\_

Address : \_\_\_\_\_

Folio No. : \_\_\_\_\_ No. of Equity Shares held : \_\_\_\_\_

I hereby authorise the Company to send all correspondence to me [statutory or otherwise] including the Annual Report [comprising of Balance Sheet, Statement of Profit and Loss, Auditors' Report, Directors' Report, Notices of General Meetings and Explanatory Statement, etc.] through e-mail, as per the e-mail address mentioned above, till such further notice from me.

\_\_\_\_\_  
Signature of Member

### Notes :

- 1) Members are requested to address this 'Member's Response Form' to:

**Chief - Investor Relations**  
**Asahi India Glass Ltd.**  
**5th Floor, Tower-B, Global Business Park,**  
**Mehrauli – Gurgaon Road,**  
**Gurgaon - 122002**

- 2) Members holding shares in dematerialised form may kindly update their e-mail address with their respective Depository Participants (DPs).



# Shareholder's Referencer at a Glance

## 1) Status of Preference Shares

The '10% Non-Convertible Cumulative Redeemable Preference Shares' were issued in accordance with the order of the High Courts of Delhi and Bombay, post-merger of Floatglass India Ltd. (FGI) with AIS in September 2003. These preference shares were to be redeemed at their face value after 12 months from the date of issue. Accordingly, these preference shares were redeemed on September 23, 2004 at face value (₹ 10/- per share) without calling back the Preference Share Certificate(s) from members.

Hence, the preference shares stand cancelled post redemption as above and cannot be traded, transferred or dematerialized. Members who have these preference shares in their custody are requested to check their redemption payment status with their banks.

## 2) Status of Equity Shares of Floatglass India Ltd.

Floatglass India Ltd. (FGI) has merged with Asahi India Glass Ltd. (AIS) in the year 2003, in accordance with the order of the High Courts of Delhi and Bombay.

The following scheme was approved by the Hon'ble High Courts : Every 8 (eight) shares of FGI to be exchanged for 3 (three) equity shares of AIS of ₹ 1/- each fully paid up, and 4 (four) 10% cumulative preference shares of ₹ 10 /- each. The original share certificates of AIS (both equity & preference) were despatched to all eligible shareholders of FGI without calling back the original FGI share certificates as per the directions of the High Court.

Post-merger, FGI shares cannot be traded, transferred or dematerialized. In case of any further query, shareholders may write to the Company / RTA.

## 3) Shareholder Grievances & its handling mechanism

AIS has a dedicated 'Shareholder Grievance Cell' (Mumbai) and all shareholder queries are resolved promptly. Shareholders are requested to contact the following to get their issues resolved promptly:

Link Intime India Pvt. Ltd. (Mumbai)  
C - 13 Pannalal Silk Mills Compound,  
L.B.S. Marg, Bandhup (W),  
Mumbai - 400 078  
Tel : (022) 25946970  
Fax : (022) 25946969

Link Intime India Pvt. Ltd. (Delhi)  
A - 40, 2nd Floor, Naraina Industrial Area,  
Phase - II Banquet Hall, New Delhi - 110 028  
Tel : (011) 41410592-94  
Fax : (011) 41 41410591

Alternatively, shareholders can also call our dedicated Shareholder Grievance Officer - Mr. Ved Prakash Roy at +91 9999363361 or e-mail at [investorrelations@aisglass.com](mailto:investorrelations@aisglass.com).

## 4) Nomination Facility

Section 72 of the Companies Act, 2013 provides the facility of nomination to the shareholders. This facility is mainly useful for individuals holding shares in sole name, especially those who are holding shares in sole name are advised to avail the nomination facility by submitting the prescribed Form SH-13. A copy of sample form is available under the Investor Relations section of the Company's website - [www.aisglass.com](http://www.aisglass.com).

However, if shares are held in dematerialized form, nomination has to be registered with concerned DP directly, as per the format prescribed by the DP.

## 5) Duplicate Shares

The loss of share certificate(s) should be reported immediately to AIS along with certificate nos. / folio no. and distinctive nos. to mark a precautionary stop transfer of such shares in the system. The request for issue of duplicate share certificate(s) should be sent to our RTA in the prescribed manner. For legal / formal procedure with regard to the same, please write to our RTA.

## 6) Transfer of Equity Shares

Equity shares of AIS are freely transferable. All transfer requests should be sent on a duly executed Transfer Deed in prescribed Form SH-4 affixing appropriate stamp duty along with the original share certificates. Such transfers are effected well within the statutory time limits.

However, SEBI vide its circular dated 20th May, 2009 has stated that the transferee(s) has to furnish a copy of PAN card to the Company / RTA for registration of such transfer of shares. Hence, Members are requested to attach a copy of PAN card to effect transfer of shares.

## 7) Transmission of Equity Shares

In case of death of a shareholder, the legal heirs of the shareholder are entitled for the equity shares to be transmitted in their name. Detailed documents and formalities are required to effect transmission of shares. In the unfortunate event requiring transmission of shares, Members may please contact our RTA for the requisite formalities and assistance.

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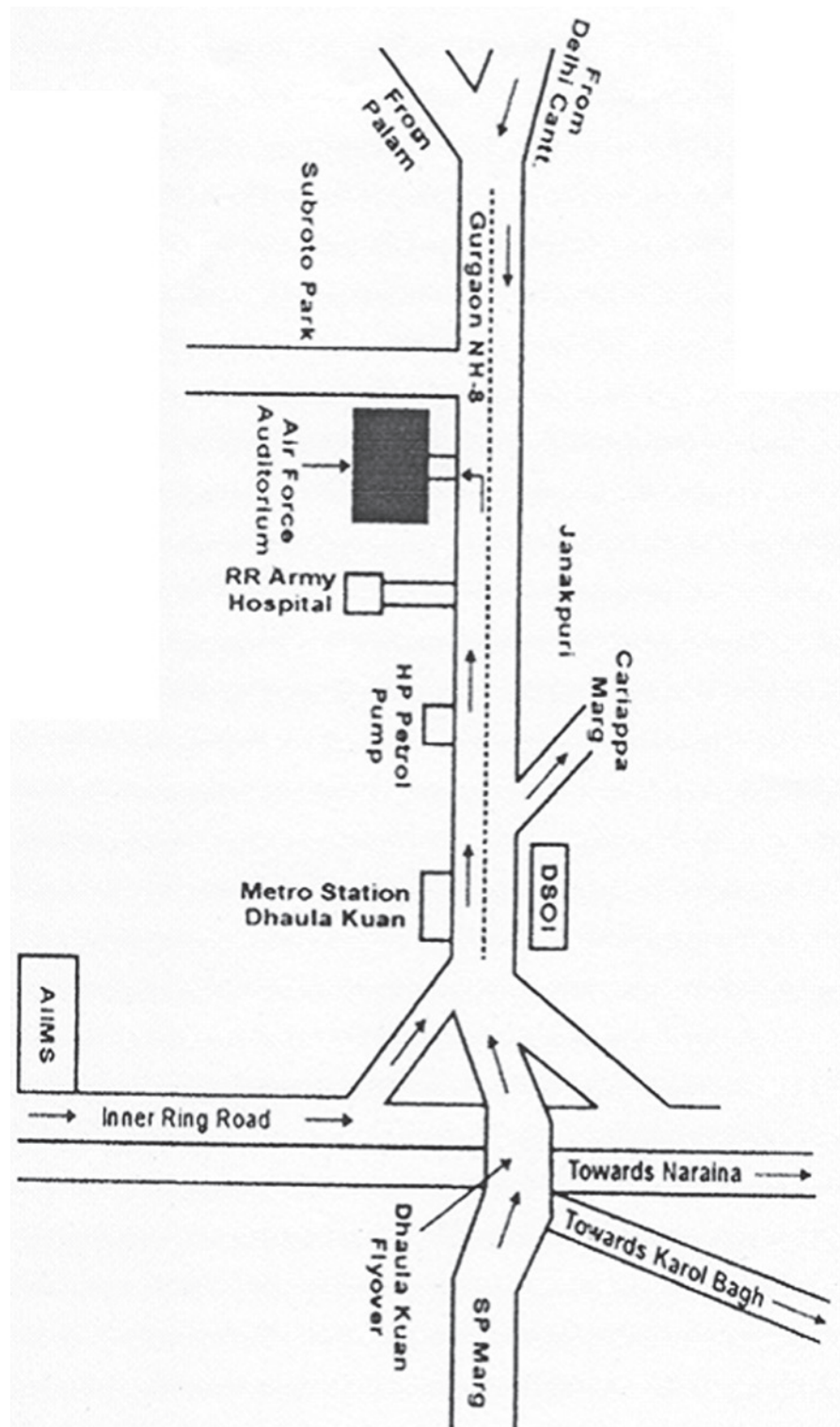
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# Route Map





**ASAHI INDIA GLASS LIMITED**

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

**[www.aisglass.com](http://www.aisglass.com)**