

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF AIS GLASS SOLUTIONS LIMITED

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We 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 disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the 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 financial statements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- b) In the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matters

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

The Company's net worth has been completely eroded. The Company has incurred a net loss during the current year and has been incurring losses in the previous years as well. Further the current liabilities have exceeded the current assets. However the financial statements have been prepared on the fundamental assumption of going concern for the reasons stated in Note No. 1.2(iii) forming part of these financial statements.

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

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report), Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the Annexure, a 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 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) The going concern matter as described under Emphasis Matter paragraph above, in our opinion, does not have an adverse affect on the functioning of the company for the reasons stated therein.
- f) On the basis of written representations received from the directors, as on March 31, 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.
- g) Our report on Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 is given under Annexure-II to this report.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations in Note 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 JAND & ASSOCIATES
FRN: 008280N


Pawan Jand
Prop.
Membership No. 80501
Place: New Delhi
Dated: May 12, 2016



V.

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

- i. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The Company has a regular program of physical verification of its 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. In our opinion We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company prescribed by the Central Government under Section 148 (1) of The Companies Act, 2013 and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we are not required to and have not carried out any detailed examination of such accounts and records.
- vii. a) According to the information and explanations given to us and the records of the company examined by us, the Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues with the appropriate authorities during the year except some delays in respect of Service Tax, Sales Tax, Excise duty and Tax deducted at source . We are informed that there are no undisputed statutory dues as at the year end, outstanding for a period of more than six months from the date they become payable.



- b) There are no dues in respect of income tax, sales tax, service tax, duty of custom, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute other than those mentioned below:-

Nature of Dues	Year	Amount (INR Lacs)	Forum Pending
Sales Tax	2008-09	42.65	Pending at Joint Commisioner Appeal
Sales Tax	2009-10	28.73	Pending at Joint Commisioner Appeal
Sales Tax	2010-11	71.73	Pending at Joint Commisioner Appeal
Sales Tax	2011-12	43.51	Pending at Joint Commisioner Appeal
Sales Tax	2012-13	3.28	Pending at Joint Commisioner Appeal
Total		189.90	

- viii. According to the records of the Company examined by us and on the basis of information and explanations given to us, the Company has not defaulted in repayment of dues to banks, financial institutions and Government. The Company has not obtained any borrowings by way of debentures.
- ix. In our opinion and according to the information and explanations given to us, term loans have been applied for the purpose for which they were raised. The Company has not raised any monies by way of initial public offer or further public offer (including debt instruments).
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. As informed to us, the company has not given any managerial remuneration during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and details have been disclosed in the Financial Statements 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.



6

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 45-1A of the Reserve Bank of India Act, 1934.

For JAND & ASSOCIATES
FRN: 008280N


Pawan Jand
Prop.
Membership No. 80501
Place: New Delhi
Dated: May 12, 2016



7

ANNEXURE-II TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON
THE FINANCIAL STATEMENTS OF AIS GLASS SOLUTIONS 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 AIS GLASS SOLUTIONS 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, 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 JAND & ASSOCIATES

FRN: 008280N



Pawan Jand
Prop.

Membership No. 80501

Place: New Delhi

Dated: May 12, 2016

AIS GLASS SOLUTIONS LTD.**BALANCE SHEET as at March 31, 2016***(Amount in lakhs.)*

Particulars	Note No.		As at March 31, 2016		As at March 31, 2015
I. EQUITY & LIABILITIES					
1. Shareholders' Funds					
a. Share Capital	2.1	397.60		397.60	
b. Reserves & Surplus	2.2	(4,143.11)	(3,745.51)	(3,211.04)	(2,813.44)
2. Non Current Liabilities					
a. Other Long Term Liabilities	2.3	243.26		122.94	
b. Long Term Provisions	2.4	42.99	286.25	28.88	151.82
3. Current Liabilities					
a. Trade Payables	2.5	10,444.13		9,491.67	
b. Other Current Liabilities	2.6	253.41	10,697.54	216.52	9,708.19
TOTAL			7,238.28		7,046.57
II. ASSETS					
1. Non Current Assets					
a. Fixed Assets					
i. Tangible Assets	2.7	3,877.23		4,118.98	
ii. Intangible Assets	2.8	16.45		18.06	
iii. Capital Work in Progress	2.9	2.44		4.27	
		3,896.12		4,141.31	
b. Long Term Loans & Advances	2.10	64.20	3,960.32	67.00	4,208.31
2. Current Assets					
a. Inventories	2.11	873.73		810.68	
b. Trade Receivables	2.12	2,094.10		1,684.82	
c. Cash and cash equivalents	2.13	162.49		202.05	
d. Short Term Loans & Advances	2.14	147.64	3,277.96	140.71	2,838.26
TOTAL			7,238.28		7,046.57
Significant accounting policies	1				
Notes to accounts	2				
Note No. 2.1 to 2.21 forms an integral part of the Financial Statements					


for Jand & Associates
Chartered Accountants

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

for & on behalf of Board


Gopal Ganatra
Director


Rupinder Shelly
Director


Santosh Kumar Gupta

Head- Finance &
Accounts

Dated:

10

AIS GLASS SOLUTIONS LTD.				
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2016				
			(Amount in lakhs.)	
	Particulars	Note No.	For the year ended March 31, 2016	For the year ended March 31, 2015
	REVENUE			
I.	Revenue from Operations	2.15	4,632.61	4,527.48
II.	Other Income	2.16	22.70	27.70
III.	Total Revenue (I+II)		4,655.32	4,555.18
	EXPENSES			
	- Cost of materials consumed	2.17	3,075.36	3,013.13
	- Changes in inventories of finished goods, work- in-progress, and stock-in-trade	2.18	42.14	(59.47)
	- Employee benefits expenses	2.19	860.14	734.48
	- Finance costs	2.20	44.96	15.32
	- Depreciation & amortization expense		333.97	369.13
	- Other expenses	2.21	1,230.81	1,352.12
IV.	Total Expenses		5,587.38	5,424.71
V.	Profit/ (Loss) before exceptional and extraordinary items (III-IV)		(932.07)	(869.53)
VI.	Exceptional & Extraordinary Items			
VII.	Profit/ (Loss) before tax (V-VI)		(932.07)	(869.53)
VIII.	Tax expenses of continuing operations:			
	- Tax adjustments for earlier years			
IX.	Profit/ (Loss) after tax (VII-VIII)		(932.07)	(869.53)
X.	Earnings per share			
	- Basic		(23.44)	(21.87)
	- Diluted		(23.44)	(21.87)
	Note No. 2.1 to 2.21 forms an integral part of the Financial Statements			

for Jand & Associates
Chartered Accountants


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

Dated:

for & on behalf of Board


Gopal Ganatra
Director


Rupinder Shelly
Director


Santosh Kumar Gupta
Head- Finance & Accounts

2. NOTES TO ACCOUNTS

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

2.1 SHARE CAPITAL

A. Authorized, Issued, Subscribed & Paid-up-share capital		(Amount in lakhs.)	
Particulars	As at March 31, 2016	As at March 31, 2015	
Authorized Share Capital 50,00,000 equity shares of Rs. 10 each (Previous year: 50,00,000 equity shares of Rs. 10 each)	500.00	500.00	
Total	500.00	500.00	
Issued, Subscribed & Paid-up Share Capital 39,76,000 equity shares of Rs. 10 each (Previous year: 39,76,000 equity shares of Rs. 10 each)	397.60	397.60	
Total	397.60	397.60	

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

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Number of shares outstanding at the beginning of the year	3,976,000	3,976,000
Add: Number of shares allotted during the year	-	-
Less: Number of shares bought back during the year	-	-
Number of shares outstanding at the end of the year	3,976,000	3,976,000

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

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

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

Class of shares	As at March 31, 2016	As at March 31, 2015
Number of shares		
Asahi India Glass Limited	32,81,999	32,81,999
Mr. Sanjay Labroo	2,94,000	2,94,000
% Holding		
Asahi India Glass Limited	82.55%	82.55%
Mr. Sanjay Labroo	7.39%	7.39%

8

11

1

2.2 RESERVES & SURPLUS

Particulars	As at March 31, 2016	As at March 31, 2015
General Reserves		
As per last balance sheet	(22.56)	(22.56)
Add: Created during the year	(22.56)	(22.56)
Surplus in statement of Profit & Loss		
As per last balance sheet	(3,188.48)	(2,318.95)
Add: (Loss) / Profit after tax transferred from Statement of Profit & loss	(932.07)	(869.53)
Total	(4,143.11)	(3,211.04)

2.3 OTHER LONG-TERM LIABILITIES

Particulars	As at March 31, 2016	As at March 31, 2015
Creditor for capital goods (Related Party)		
Term Loan*	208.38	86.37
Others		
- Deposits from Dealers	34.88	36.57
Total	243.26	122.94

* Secured by first charge on all movable and immovable fixed assets and all current assets present and future

2.4 LONG-TERM PROVISIONS

Particulars	As at March 31, 2016	As at March 31, 2015
Provision for employee benefits		
- Gratuity	31.44	19.31
- Leave encashment	11.55	9.57
Total	42.99	28.88

2.5 TRADE PAYABLES

Particulars	As at March 31, 2016	As at March 31, 2015
Sundry Creditors		
- Micro, Small & Medium enterprises*	2.34	
- Others	10,441.79	9,491.67
Total	10,444.13	9,491.67

*as certified by the company

12

8

ms

2.6 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2016	As at March 31, 2015
Current maturity of term loan*	57.84	13.63
Interest accrued & due on deposits		
Interest accrued but not due	2.05	1.64
Advances from customers	100.11	104.16
<u>Other liabilities</u>		
- Accrued Salaries & Benefits	65.46	64.97
- Withholding taxes	8.30	5.42
- Statutory dues	19.65	26.70
Total	253.41	216.52

* Secured by first charge on all movable and immovable fixed assets and all current assets present and future

8

4



2.7 FIXED ASSETS- TANGIBLES

(Amount in lakhs.)

Description	AIS GLASS SOLUTIONS LIMITED									
	Gross Carrying Value					Accumulated Depreciation				
	As on 01.04.2015	Additions	Adjustments	Deletions	As on 31.3.2016	As on 01.04.2015	For the period	Adjustment	As on 31.3.2016	Net Carrying Value As on 31.3.2016
Land- Leasehold	304.76	-	-	-	304.76	23.30	3.08	-	26.38	278.38
Buildings	2,598.48	6.38	-	-	2,604.87	634.68	86.36	-	721.04	1,883.83
Plant & Machinery	3,551.35	24.47	-	-	3,575.82	2,135.68	192.45	-	2,328.13	1,247.68
Installations & fittings	618.35	1.34	-	-	619.69	214.39	21.26	-	235.65	384.04
Furniture & Fixture	55.13	15.46	-	-	70.59	31.15	7.03	-	38.18	32.41
Office Equipment	83.35	6.84	-	0.13	90.06	63.28	8.67	(0.03)	71.33	18.13
Vehicles	11.25	19.11	-	-	30.36	10.69	0.75	-	11.44	18.93
Computer equipments	89.33	9.75	-	-	99.08	79.87	5.38	-	85.25	13.83
Total (Current Period)	7,312.01	83.35	-	0.13	7,395.23	3,193.05	324.98	(0.03)	3,518.00	3,877.23
Total (Previous Year)										4,118.97

2.8 FIXED ASSETS- INTANGIBLES

Description	AIS GLASS SOLUTIONS LIMITED									
	Gross Carrying Value					Accumulated Depreciation				
	As on 01.04.2015	Additions	Adjustments	Deletions	As on 31.3.2016	As on 01.04.2015	For the period	Adjustment	As on 31.3.2016	Net Carrying Value As on 31.3.2016
Computer Software	102.37	7.13	-	-	109.51	84.58	8.94	-	90.52	17.99
Trademark	0.42	0.24	-	-	0.66	0.15	0.05	-	0.20	0.46
Designs	3.23	-	-	-	3.23	3.23	-	-	3.23	-
License fees	5.15	-	-	-	5.15	5.15	-	-	5.15	-
Total (Current Period)	111.17	7.37	-	-	118.54	93.10	8.99	-	102.09	16.45
Total (Previous Year)										18.07

Handwritten signatures and initials are present in the right margin of the page.

15

2.9 CAPITAL WORK-IN-PROGRESS

Particulars	As at March 31, 2016	As at March 31, 2015
Plant & Machinery under erection	2.44	2.44
Intangible Assets - Under Inst	-	1.83
Total	2.44	4.27

2.10 LONG-TERM LOANS & ADVANCES

Particulars	As at March 31, 2016	As at March 31, 2015
<i>Unsecured considered good unless otherwise stated</i>		
Security Deposits	30.20	33.00
<u>Others</u>		
- Prepaid Expenses		
- Mat Credit Receivable	34.00	34.00
Doubtful Security Deposits		
Total	64.20	67.00

8

hs

xy

~~hs~~

2.11 INVENTORIES

Particulars	As at March 31, 2016	As at March 31, 2015
a. Raw Materials	563.67	491.55
(In Transit Rs. 21.51lakhs, Previous Year Rs. 65.39lakhs)	-	-
b. Work-in-progress	133.09	141.03
c. Finished Goods	24.93	60.71
d. Stores & spares	147.50	114.44
e. Others	-	-
- Scrap	4.54	2.95
Total	873.73	810.68

2.12 TRADE RECEIVABLES

Particulars	As at March 31, 2016	As at March 31, 2015
Unsecured		
Over six months		
Considered Good	1,031.41	920.91
Considered doubtful	193.52	168.41
Others (Considered Good)	1,062.69	763.91
	2,287.62	1,853.23
Less: Provision for doubtful debts	(193.52)	(168.41)
Total	2,094.10	1,684.82

2.13 CASH & CASH EQUIVALENTS

Particulars	As at March 31, 2016	As at March 31, 2015
Balances with banks		
Fixed deposits *		
- with more than 12 months maturity	18.87	17.58
- Others	-	20.00
- Interest accrued on deposits	8.32	18.41
In current accounts	128.15	140.34
Cash on hand	7.16	5.72
Total	162.49	202.05

* Pledged with Statutory Authorities

2.14 SHORT-TERM LOANS & ADVANCES

Particulars	As at March 31, 2016	As at March 31, 2015
a. Advances (Unsecured considered good unless otherwise stated)		
Against supply of goods & services	76.61	76.26
Doubtful Advances	72.87	72.87
Less ; Prov for Doubtful advances	(72.87)	(72.87)
Advances to related parties- Subsidiaries	-	-
Advances to employess	4.85	6.80
Prepaid expenses	13.35	10.02
Advance income tax	37.28	35.06
Balance with Govt. Authorities	15.55	12.57
Doubtful Advances		
Sub-total (a)	147.64	140.71
Total	147.64	140.71

2.15 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
a. Sale of products		
Architectural Glass	3,768.02	3,649.83
Compressed air	66.38	64.92
UPVC	826.16	824.65
Less: Excise duty	(100.59)	(87.54)
Sub-total (a)	4,559.97	4,451.86
b. Sale of services		
- Commission		
- Installation	30.09	27.58
Sub-total (b)	30.09	27.58
c. Other Operating Revenues		
Sale of Scrap	43.36	48.71
Less: Excise duty	(0.80)	(0.67)
Sub-total (c)	42.55	48.04
Total (a+b+c)	4,632.61	4,527.48
Revenue from Operations	4,632.61	4,527.48

8 4

18

2.16 OTHER INCOME

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Interest	2.79	7.51
Rent	17.93	16.90
Export incentive	-	-
Foreign Exchange Fluctuation gain	1.08	0.86
Profit on Sale of Fixed Assets	-	-
Miscellaneous Income	0.90	2.43
	-	-
Total	22.70	27.70

2.17 COST OF MATERIALS CONSUMED

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Raw Material Consumed*	2,867.20	2,858.07
Consumption of stores, spares & components	208.16	155.06
	-	-
Total	3,075.36	3,013.13

* Raw Materials consumed under broad heads

Raw glass	2,113.77	2,247.94
PVB	325.06	300.41
Profiles	229.71	206.37
Others	198.65	103.35
Total	2,867.20	2,858.07

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

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
a. Finished Goods		
- At the beginning of the accounting year	60.72	25.14
- At the end of the accounting year	(24.93)	(60.72)
Sub-total (a)	35.79	(35.58)
b. Work-in-progress		
- At the beginning of the accounting year	141.03	114.51
- At the end of the accounting year	(133.09)	(141.03)
Sub-total (b)	7.94	(26.52)
c. Others (Scrap)		
- At the beginning of the accounting year	2.95	5.58
- At the end of the accounting year	(4.54)	(2.95)
Sub-total (c)	(1.59)	2.63
Total	42.14	(59.47)

84

hs

se

19

2.19 EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Salary, wages, allowances & bonus	751.06	637.41
Contribution to provident fund & other funds	34.63	32.73
Staff welfare expenses	74.45	64.34
Total	860.14	734.48

2.20 FINANCE COSTS

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Interest expenses	44.96	14.48
Borrowing cost	-	0.84
Total	44.96	15.32

2.21 OTHER EXPENSES

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Power & Fuel	246.01	240.15
Rent	69.81	66.71
Excise Duty	-	0.33
Fixed Assets written off	-	10.23
Rates & Taxes	49.28	9.53
Insurance	9.25	-
<u>Payment to auditors</u>	-	-
- as auditor	9.10	7.50
- for management services	-	-
- for taxation matters	-	1.50
- for reimbursement of expenses	-	0.24
Legal & Professional Expenses	21.93	18.94
Telephone & Communication	17.47	13.39
Sales & Marketing	51.14	48.61
Cash Discount to customers	-	-
Recruitment & Training Expenses	2.77	1.52
Packing Expenses	60.47	69.69
Forwarding Expenses	262.24	256.52
Bank Charges	2.21	3.69
Travelling & Conveyance	88.95	68.21
Repairs & Maintenance- Machinery	133.63	136.93
Repairs & Maintenance- Building	13.95	20.23
Repairs & Maintenance- Others	14.55	17.20
<u>Miscellaneous Expenses</u>	-	-
- Manufacturing expenses	30.00	26.38
- Others	95.74	48.96
Foreign exchange fluctuation loss	-	-
Bad Debts & Advances Written Off	27.19	9.95
Provision for Doubtful Debts and Advances	25.11	112.91
Prior Period Items (Net)	-	162.80
Total	1,230.81	1,352.12

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Background

The Company is engaged in the business of manufacture, trade and end to end solution provider for products and services relating to all kind of architectural glass including toughened glass, laminated glass, insulated glass, glass products and UPVC Windows. The accompanying accounts reflect the results of the activities undertaken by the Company during the period ended on March 31, 2016.

1.2 Accounting convention

i. Fixed Assets.

- 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.
- Capital work in progress includes expenditure during construction period incurred on projects under implementation.
- Project expenses are allocated to respective fixed assets on completion of the project i.e. when it is ready for commercial production. Specific items of expenditure that can be identified for any particular asset are allocated directly to related assets head. Where such direct allocation is not possible, allocation is made on the basis of method most appropriate to a particular case. Sales and other income earned before the completion of the project are reduced from project expenses.

Assets identified and evaluated technically as obsolete and held for disposal are stated at lower of book value and estimated net realizable value/salvage value.

ii. Financial Statements are based on historical costs and are prepared on accrual basis.

iii. The Company is an integral part of the larger architectural business of its holding company. It however on a standalone basis has been incurring losses and the accumulated losses have exceeded its net worth. However, the accounts have been prepared on the fundamental assumption of going concern based on the continuous financial support extended by its holding company Asahi India Glass Ltd and factoring the following key aspects:

- The Company owes Rs. 95.59 crores to its holding Company Asahi India Glass Ltd.
- The company has been regular in payment of all its statutory dues.
- The company is regular in servicing its debts.
- The company enjoys brand equity for "AIS Stronglas" and "AIS VUE"

As planned during the previous year, the company has started the process of introducing new value added products under which during the year it has introduced new products such as "switchglas", the benefit of these value added products is expected to be reaped in the years to come.

In view of the above management is confident that these steps will revive the business and make it self reliant.

1.3 Fixed Assets and Depreciation & Amortization

A) Fixed Assets

Fixed assets are carried at the cost of acquisition less accumulated depreciation. The cost of fixed assets include taxes (net of tax credits as applicable), duties, freight and other incidental expenses related to the acquisition and installation of the respective assets.

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

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

B) Depreciation & Amortization

i) Tangible Assets

Pursuant to the notification of Schedule II of The Companies Act, 2013 ("the Act"), by the Ministry of Corporate Affairs effective 01-04-2014, the company has reassessed the remaining useful life of fixed assets by a chartered engineer in case of Plant and Machinery and Electrical Installations. The useful life of other assets have been taken as per Schedule II. The useful life of Plant and Machinery and Electrical Installations as assessed by the engineer is as follows -

S.Nos	Particulars	Estimated Life (Single Shift)
1	Furnace	25
2	Material Handling Equipment	25
3	utility	20
4	Seaming Machine/Line	25
5	Insulated Glass Line	25
6	Drilling Machine	25
7	CNC	25
8	Double Edger Working Line/Machine	25
9	Glass Straight Line /Edging Machine	25
10	Lamination Line	25
11	Auto Clave	25
12	Washing Line	25
13	Forklift	20
14	SRP Machine	25
15	Printing Machine	25
16	Testing Equipment	20
17	Electrical Installations and fittings	25
18	HFO / Generator	25
19	Tooling	20

ii) Intangible Assets

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

iii) Leasehold Assets

Leasehold assets are depreciated over the period of lease.

1.4 Inventories

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

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

1.5 Revenue recognition

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

Sales of scrap is recognised on actual sale basis.

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

1.6 Cost of Raw materials & stores & spares consumed

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

1.7 Foreign exchange transactions

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transactions. Current assets, current liabilities and loans denominated in foreign currencies and outstanding at year end are translated at the rates prevailing on the date of the Balance Sheet. Exchange loss/gain resulting there from is dealt in Profit & Loss Account

1.8 Employee benefits

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

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

Liability on account of short term employee benefits comprising largely of leave encashment, bonus and other incentives is recognised on actual basis.

1.9 Impairment of assets

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

1.10 Taxes on income

Current Tax is the amount of tax payable on the taxable income for the year determined in accordance with the provisions of the Income Tax Act, 1961.

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

1.11 Leases

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

4 12 8

1.12 Provisions And Contingencies

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

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

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

2.23 The company has taken offices and factory premises under operating lease agreements. The lease agreements are usually renewed with mutual consent on mutually agreeable terms. Total rental expenses under such lease amount to Rs.69,81,421/- (Previous year Rs. 66,70,537/-).

2.24 Contingent Liabilities

Particulars	Amount in lakhs	
	As at March 31, 2016	As at March 31, 2015
a) Letters of credit outstanding	8.24	28.76
b) Claims against the Company not acknowledged as debts (excluding interest and penalty which may be payable on such claims)		
i) Sales tax matters	189.90	248.52
ii) Others	0.39	20.62
c) Bank Guarantee	13.41	37.58
d) Guarantee provided to secure holding company loan by creation of charge on all movable and immovable fixed assets and all current assets (both present and future)	4,250.00	2,000.00
	4,461.95	2,335.48

2.25 Segment reporting

Information about Primary Business segments

Particulars	For the year ended march 31, 2016				For the year ended march 31, 2015			
	Glass	UPVC	Unallo-	Total	Glass	UPVC	Unallo-	Total
Segment Revenue								
External sales	3,834.39	856.25	-	4,690.65	3,869.20	857.69	-	4,726.89
Less: Inter segment revenue	-	-	-	-	111.19	-	-	111.19
Less: Excise Duty	-	101.39	-	101.39	-	88.22	-	88.22
Net Revenue	3,834.39	754.86	-	4,589.26	3,758.01	769.47	-	4,527.48
Segment Results								
Segment result before Interest & Taxes	(367.09)	(284.47)	(238.33)	(889.90)	(405.84)	(125.46)	(330.42)	(861.72)
Interest expenses	-	-	(44.96)	(44.96)	-	-	(15.32)	(15.32)
Interest incomes	-	-	2.79	2.79	-	-	7.51	7.51
Profit/(Loss) before tax	(367.09)	(284.47)	(280.50)	(932.07)	(405.84)	(125.46)	(338.23)	(869.53)
Tax expenses	-	-	-	-	-	-	-	-
Profit/(Loss) after tax	(367.09)	(284.47)	(280.50)	(932.07)	(405.84)	(125.46)	(338.23)	(869.53)
Other Information								
Segment assets	5,796.68	1,156.90	284.69	7,238.28	5,718.32	1,009.46	318.79	7,046.57
Segment liabilities	10,275.72	138.05	570.03	10,983.79	9,551.77	87.03	221.23	9,860.02
Capital expenditure	28.31	31.60	30.81	90.72	45.20	9.81	3.68	58.69
Depreciation & Amortization	288.58	37.34	8.05	333.97	317.29	36.46	15.38	369.13

ii. Information about Secondary Business segments

Particulars	For the year ended March 31, 2016		For the year ended March 31, 2015	
Sales to SEZ and Export (in INR)		33.22		132.61
Sales other than to SEZ and Export (in INR)		4,599.39		4,394.87
Total Sales		4,632.61		4,527.48

iii. Segmental information

a. Primary segment

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

Handwritten signatures and initials in blue ink.

b. Secondary Segment

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

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

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

2.26 Capital Work-in-progress

As at March 31, 2016, the company has capital work in progress of Rs. 2.44 lakhs. (Previous Year: Rs. 4.26 lakhs)

2.27 Impairment of assets

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

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

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

Item	For the period ended Mar 31, 2016		For the period ended Mar 31, 2015	
	Amount	(%)	Amount	(%)
Raw Materials				
- Imported	49.97	1.74%	70.49	2.47%
- Indigenous	2,817.22	98.26%	2,787.58	97.53%
	2,867.20		2,858.07	
Spare parts & Components				
- Imported	14.26	6.85%	18.08	11.66%
- Indigenous	193.90	93.15%	136.98	88.34%
	208.16		155.06	

ii. C.I.F. Value of imports

Particulars	Period Ended	
	Mar 31, 2016	Mar 31, 2015
1. Raw- Materials	70.39	51.66
2. Components & Spare Parts	42.32	19.59

iii. Expenditure in foreign currency

Particulars	Period Ended	
	Mar 31, 2016	Mar 31, 2015
Interest on Loan	-	62.74
Repair & Maintenance of Machinery	-	-
Travelling Expense	0.82	0.40

iv. Earnings in foreign exchange

Particulars	Period Ended	
	Mar 31, 2016	Mar 31, 2015
Export of Goods calculated on F.O.B. Basis		132.61

2.29 Employee benefits

i. Defined contribution plans

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

Contribution	2015-16	2014-15
Provident fund	29.52	24.08
Employees State Insurance	1.04	1.09

ii. **Defined benefit plans**

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

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

Actuarial Assumptions	Gratuity & Leave Encashment (15-16)	Gratuity & Leave Encashment (14-15)
Discount rate (per annum)	8% per annum	8% per annum
Salary growth (per annum)	5.00% per annum	5.00% per annum
Mortality	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
Withdrawal rate	2% per annum	2% per annum

2.30 Related Parties Disclosures

i. **List of related Parties**

a. **Enterprises having control over reporting enterprise**

- Asahi India Glass Limited (Holding Company)

b. **Enterprises significantly influenced by Key Management personnel**

- GX Glass Sales & Services Limited
- Shield Autoglass Limited

c. **Key Management Personnel**

- Mr. Sanjay Labroo (Director),
- Mr. Rupinder Shelly (Director)
- Mr. Gopal Ganatra (Director)

ii. **List of transactions with related parties**

Nature of transactions	Enterprises having control over reporting enterprises		Enterprises significantly influenced by Key Management Personnel		Key Management Personnel	
	As at 31-Mar-16	As at 31-Mar-15	As at 31-Mar-16	As at 31-Mar-15	As at 31-Mar-16	As at 31-Mar-15
Purchase of Raw-Materials, & Other Consumables						
Asahi India Glass Limited	1,222.67	1,178.04				
Purchase of Glass & others						
GX Glass Sales & Services Limited			12.29	2.73		
Services Received						
Shield Auto Glass Limited			1.85			
Purchase of Fixed Assets						
Shield Auto Glass Limited			0.29			
Sale of Raw-Materials, Compressed air & Consumables						
Asahi India Glass Limited	310.86	211.74				
GX Glass Sales & Services Limited			808.74	693.71		
Shield Autoglass Limited			3.55			
Interest Received						
Shield Autoglass Limited				3.33		
Rent Received						
Asahi India Glass Limited	17.93	16.90				
Lease Rent paid						
Asahi India Glass Limited	0.00	0.00				
Outstanding Balances [Debit/ (Credit)]						
GX Glass Sales & Services Limited	-	-	1,125.56	746.05		
Asahi India Glass Limited	(9,558.91)	(8,873.52)	-	-		
Shield Autoglass Limited	-	-	1.44	-		

Handwritten signatures and initials in blue ink.

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

Particulars	Amount in lakhs	
	2015-16	2014-15
a) Amount payables to suppliers under MSMED as at the end of the year		
- Principal	2.34	-
- Interest due thereon	-	-
b) Payment made to suppliers beyond the appointed date during the year		
- Principal	-	-
- Interest due thereon	-	-
c) Amount of interest due and payable for delay in payment (which has been paid but beyond the appointed date during the year) but without adding the interest under MSMED	-	-
d) Amount of interest accrued and remaining unpaid as at the end of the year	-	-
e) The amount of further interest remaining due and payable even in succeeding years	-	-

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

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

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

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

for J and Associates
Chartered Accountants

Pawan J and
Prop.
M.No. 080501
FRN. 008280N
Dated:

for & on behalf of Board

Gopal Ganatra
Director

Rupinder Shelly
Director

Santosh Kumar Gupta
Head- Finance & Accounts

AIS GLASS SOLUTIONS LTD.**CASH FLOW STATEMENT for the year ended March 31, 2016***(Amount in lakhs.)*

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit after tax as per Profit & loss Statement	(932.07)	(869.53)
<i>Adjustments for Non-Operating & Non- Cash Items:</i>		
Reserves	-	(22.56)
Sch II Adjustment for Depreciation	-	34.11
Earlier years depreciation adjustment	-	(11.55)
Interest Expenses	44.96	15.32
Interest income	(2.79)	(7.51)
Foreing exchange gain	(1.08)	(0.86)
Provision for excise duty	-	-
Profit/Loss on Sale/Write off of Fixed Assets	-	0.33
Depreciation	333.97	369.13
Badf & Doubtful Debts written off	27.19	9.95
Propvision for Bad & Doubtful Debts	25.11	112.91
Provision for taxation & tax adjustments related to earlier year	-	-
Operating profit/(loss) before working capital changes	(504.70)	(370.26)
<i>Adjustments for changes in assets & liabilities:</i>		
Changes in Trade receivables, Inventories & Other receivables	(528.75)	(71.35)
Changes in Trade payables & Other liabilities	958.73	413.20
Cash generated from operations before extraordinary items	(74.72)	(28.41)
Extraordinary Receipts/ (Payments)	-	-
Cash flow from operations before taxes	(74.72)	(28.41)
Tax paid during the year & tax adjustments related to earlier year	-	-
Net Cash flow From Operating Activities	(74.72)	(28.41)
II. CASH FLOW FROM INVESTING ACTIVITIES		
Additions to Fixed Assets & Capital work in Progress		
- On account of purchase	(88.90)	(58.69)
- On account of loss on foreign exchange	-	-
Sale of fixed assets	0.00	-
Loan given to Shield Auto Glass Limited	-	-
Loan received back from Shield Auto Glass Limited	-	-
Loan given to GX Glass Sales & Services Limited	-	-
Loan received back from Sheild Auto Glass Ltd	-	122.08
Loan received back from AIS Adhesives Limited	-	-
Interest received during the year	2.79	7.51
Net Cash Used In Investing Activities	(86.10)	70.90
III. CASH FLOW FROM FINANCING ACTIVITIES		
Term Loan taken from DMI Finance Ltd	(100.00)	100.00
Term Loan taken from Indostar Capital Finance Ltd	250.00	-
Term Loan taken from Kotak Mahindra Prime Ltd	17.04	-
Repayment of Loan from Kotak Mahindra Prime Ltd	(0.82)	-
Interest paid	(44.96)	(15.32)
Increase/(Decrease) in Foreign Currency loan		
- On account of Repayment	-	-
- On account of loss on foreign exchange	-	-
Net Cash Used In Financing Activities	121.26	84.68
IV. Net Increase/ (Decrease) in cash & cash equivalents (I+II+III)	(39.56)	127.16
V. Cash & Cash equivalents at the beginning of the accounting period	202.05	74.86
VI. Cash & Cash equivalents at the end of the accounting period (IV+V)	162.49	202.05

Notes:

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

for Jand & Associates
Chartered Accountants

Pawan Jand
Prop.
M.No. 008501
FRN. 008290N

Dated: 11.05.2015

Ganatra
Gopal Ganatra
Director

Shelly
Rupinder Shelly
Director

Santosh Kumar Gupta
Santosh Kumar Gupta
Head- Finance & Accounts