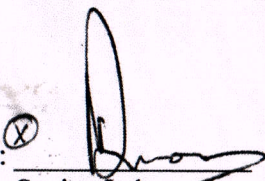
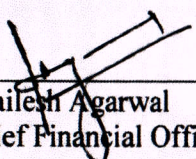

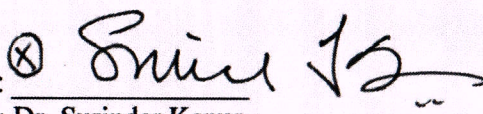



FORM A

Covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company	Asahi India Glass Limited
2.	Annual financial statements for the year ended	31st March, 2014
3.	Type of Audit observation	Un-qualified
4. / /	Frequency of observation	N. A.
5.	<p>Signed by-</p> <p>Signature :  Name : Sanjay Labroo Designation : Managing Director & C.E.O.</p> <p>Signature :  Name : Shailesh Agarwal Designation : Chief Financial Officer</p> <p>Signature :  (Statutory Auditors)</p> <p>Signature :  Name : Dr. Surinder Kapur (Chairman of Audit Committee)</p> 	



ASAHI INDIA GLASS LIMITED

29th Annual Report 2013-14

A close-up photograph of several hands stacked on top of each other, symbolizing teamwork and resolve. The hands are of various skin tones and are positioned in a way that suggests a strong grip and mutual support. The background is a soft, out-of-focus grey.

RESOLVE

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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.

RESOLVE

Resolve is about being determined and firm towards a purpose. It is constructed with Sustained Effort, Controlled Attention and Concentrated Energy. It is about daring to take on challenges and attacking to leverage opportunities rather than waiting.

While the last few years have been tough for AIS, the Company has remained steadfast in its resolve to achieve its long term strategy of value addition and integration to make profits and generate positive cash flows. AIS has displayed resilience against all odds and continued to focus on effectively servicing its customers, developed new products, widened its customer base and enhanced customer relations.

Today, with strong inner resolve AIS is poised to script its resurgence story – to get back to the growth path it had envisioned when embarking on the rapid expansion strategy. The Company has accepted stretched targets to make up for lost ground and laid down specific plans and processes to meet these targets. This is translating into sustained efforts that focus on all aspects of the business cycle including strategy, operations, innovation, design and development as well as profits and cash flows. Much of this is about determination to make incremental improvements in day to day operations across the organization that will drive the whole entity towards its long term goals.

“I believe life is constantly testing us for our level of commitment and life’s greatest rewards are reserved for those who demonstrate a never-ending commitment to act until they achieve. This level of resolve can move mountains, but it must be constant and consistent...”

Anthony Robbins

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

FINANCIAL HIGHLIGHTS

(₹ Lakhs)

PARTICULARS	FY14	FY13	FY12	FY11	FY10
Gross Sales	229688	212918	181668	170907	142971
Other Income	559	1076	1196	1667	3443
Total Income	230247	213994	182864	172574	146414
Operating Profit (PBDIT)	29045*	19410*	20598*	27253	25137
Interest	16250	16915	14743	12780	12783
Gross Profit	7445*	898*	5855*	14473	12354
Depreciation	13707	14857	12653	11837	12448
(Loss)/Profit Before Tax	(6262)	(13959)	(8675)	2631	(179)
Tax	(2240)	(4780)	(2802)	1116	(302)
(Loss)/Profit After Tax	(4022)	(9179)	(5873)	1515	123
Paid-up Equity Capital	2431	1599	1599	1599	1599
Advance against Share Application Money	-	5000	-	-	-
Reserve & Surplus #	25021	5185	14364	20237	18848
Shareholders' Funds #	27452	11784	15963	21836	20447
Loans					
- Interest Free Sales Tax loan	-	-	-	110	550
- Unsecured Foreign Currency Loan	28602	25914	24287	21290	21435
- Other loans	110899	128440	131899	132088	125078
Capital Employed	162681	162879	170037	165082	162236
Net Fixed Assets	116978	121362	128012	122366	122710
Net Current Assets	35713	32640	36973	50504	41404
Earning per equity share (₹) @	(1.96)	(5.68)	(3.67)	0.95	0.08
Cash Earning per equity share (₹)	7.11	7.54	5.67	9.03	7.68
PBDIT/Average Capital Employed (%)	18	12	12	17	15
ROACE (%)	6	2	4	9	7
(PBIT /Average Capital Employed)					
ROANW (%)	(21)	(66)	(31)	7	1
(PAT /Average Net Worth)					
PBDIT to Net Sales (%)	14	10	12	18	20
Gross Block to Net Sales (%)	118	125	142	136	159
Gross Block to PBDIT	8.56	12.37	11.31	7.60	7.98

- 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

@ Post Rights Issue

ABOUT AIS

AIS is an integrated glass company manufacturing a wide range of international quality glass to suit various applications across multiple industries. Incorporated in the year 1984, AIS is the outcome of the cooperative joint venture between the Labroo family, Asahi Glass Co. Ltd. (AGC) and Maruti Suzuki India Limited (MSIL). Certified as an ISO 9001 and ISO 14001 company, AIS has continued to innovate and add to its portfolio of comprehensive glass solutions. Listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), AIS epitomizes the highest standard of transparency, integrity and accountability.

As one of the integrated glass manufacturers in India, AIS along with its Subsidiaries and Associates, offers a wide range of glass products and end to end solutions across the entire glass value chain to its customers, through the following Strategic Business Units (SBUs).

Automotive Glass SBU

AIS Auto Glass is one of the pioneers in the automotive glass business in India and has continued to maintain its lead position for over 25 years. The Automotive Glass SBU enjoyed 70% of the market share in the OEM segment for passenger vehicles. This SBU received the Deming Application Prize in 2007 certifying the outstanding performance achieved through application of Total Quality Management (TQM). The Bawal manufacturing unit of Automotive Glass SBU was also honoured with the 'TPM Excellence Award-2010' from Japan Institute of Plant Maintenance.

AIS is a dominant brand covering the entire spectrum of the auto industry which includes market leaders like Maruti Suzuki, Hyundai Motors, Tata Motors, Mahindra & Mahindra, Toyota Kirloskar,



Honda Cars India, Volkswagen India, Ford India, Skoda Auto and Fiat India.

Product Portfolio

- Laminated Windshields
- Tempered Glass for Sidelites and Backlites
- Defogger Glass
- Glass Antenna
- Encapsulated Glass
- Plug-in Window
- Solar Control Glass
- IR Cut Glass
- UV Cut Glass
- Flush Fitting Glass
- Rain Sensor Windshield
- Heated Windshield
- Extruded Windshield
- Glass with Assembly

Architectural Glass SBU

This SBU was formed as a result of management merger of Float & Glass Solutions (Processed Glass) SBUs. Strategically



located at the fulcrum of Company's business, Architectural Glass SBU manufactures quality float glass, makes captive supply to Automotive Glass SBU besides stock feeding its own processing requirements towards a range of high-end Architectural Glass products. Architectural Glass SBU deploys an extensive network of 4 zonal offices and over 1000 distributors. It also markets the entire range of AGC products in India as its distribution partner.

Product Portfolio

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

Consumer Glass SBU

Consumer Glass SBU is AIS's primary interface with end-consumers for its range of automotive and architectural glass offerings. Consultation-led, customized offerings bring together the diverse AIS portfolio to the end-user's doorstep. Providing consumer-centric solutions is the key differentiator of this SBU.

GlasXperts: Brings together an integrated approach and specialized knowledge to glass consultancy, product selection and installation to transform living and commercial spaces. As a glass lifestyle solutions provider, GlasXperts is devoted to meet customer



requirements for modern, eco-sensitive aesthetics with a full spectrum of world class, high-quality, branded glass products, fittings and systems with assured safety and hassle-free services.

Windshield Experts: It is dedicated solely towards repair and replacement of automobile glass with speed, efficiency and highest standard of quality. Being part of AIS that holds 70% of Auto Glass market share, Windshield Experts is uniquely placed to leverage from AIS lineage and to further penetrate in the After Market segment.

Solar Glass SBU

This SBU has been established considering the current situation of diminishing fossil fuels and increasing dependence on renewable power generation. It caters to renewable energy markets with its solar glass offerings. As AIS has always been committed to the philosophy of sustainable development, this SBU not only represents a promising business avenue but also an opportunity to pursue sustainability measures.



CHAIRMAN'S MESSAGE

Dear Shareholders,

I am glad to write to you at the end of a year with somewhat satisfactory performance. Having been confronted by a series of adversities over the last five years – both external and internal – AIS had to get back to the drawing board and redraft a story of revival. As a Company, we have always had resilience ingrained in our DNA having overcome several challenges in the past like the negatives of the yen effect (1986), collapse of manufacturing in India (1987), collapse of raw materials supply (1990), the strike (1991) and the challenge of newly acquired FGI (2001). Today, the challenge is of a higher magnitude with severe liquidity crunch arising out of slowdown in demand at a time when your Company has undertaken a massive debt funded expansion. But, the team at AIS has risen to the challenge with great determination and resolve. There has been determined focus on building efficiencies across the process chain – much of which is to do with the day to day functioning of the Company. Not much can be written about these improvements but the continuous process of incremental gains that is being implemented has already started impacting the Company's financial results in a positive way. Clearly, for your Company, FY14 has been a confident step in the right direction.

Let us look at the year in some greater detail.

During FY14, world output growth continued to fall for the third successive year. Worse still, the emerging markets, whose higher growth performance in the past used to put a brake on global economic decline, also faced difficult times with subdued demand and lack of sufficient credit to fuel growth. Moreover, oil prices remained at over US\$100 a barrel for most of FY14. As I write to you, matters have worsened with violent political unrest in Iraq having pushed global oil prices to over US\$115. Such high energy costs are particularly worrisome for glass manufacturers as these have a large impact on operating costs.

Economic conditions in India remained very subdued. Business environment in India continued to be very challenging owing to various global and local issues. With eight straight quarters of low growth between April 2012 and March 2014, the country recorded an annual GDP growth of 4.7% in FY14. Much of the year was characterised by stagnation in government decision making, as it was the year earlier. The investment climate deteriorated significantly. Only a small part of this is any longer attributable to global conditions. Much has to do with the significant deterioration in economic and political governance

// The Company has managed to grow net sales by 10.06% to ₹2,140 crores in FY14. More importantly, with a focus on internal efficiencies, operating profit margin before forex losses (EBIDTA/Sales) has increased from 9.9% in FY13 to 13.4% in FY14 and EBIDTA before forex losses increased by 48.9% to ₹287 crores in FY14. //

over the last few years. The era of over 8% GDP growth was on account of great Indian entrepreneurial skills in the milieu of a supporting governance environment. Without that critical governance input — so obviously missing over the last three to four years — there was only so much that entrepreneurial spirits could deliver.

Other than the state of governance, what has gone wrong is that resources have been wrongly deployed. The rates of savings and investment have dipped and their mix has deteriorated. High inflation has led households to buy gold, shifting money away from the banking system where it can be productively employed. A mixture of poor politics, a risk averse bureaucracy, excessive leverage and corruption has led to a virtual freeze on investments. Thus, GDP growth is at sub - 5% for two consecutive years — far too low to bring about the development that India so desperately needs; inflation is at 9% and rising; industrial production is declining; and public finances are in poor shape. Times have been really challenging for India.

Under such external adversities, AIS has delivered much improved financial results. The Company has managed to grow net sales by 10.06% to ₹ 2,140 crores in FY14. More

importantly, with a focus on internal efficiencies, operating profit margin before forex losses (EBIDTA/Sales) has increased from 9.9% in FY13 to 13.4% in FY14 and EBIDTA before forex losses increased by 48.9% to ₹ 287 crores in FY14. However, this still resulted into posting a consolidated net loss of ₹ 50 crores versus ₹ 99 crores in the last year.

At the outset, I would like to thank all our shareholders for continuing to repose faith in AIS by oversubscribing the ₹ 250 crores Rights Issue brought by the Company. This equity infusion has helped clean up the balance sheet to some extent and long term debt has reduced to ₹ 1395 crores by the end of FY14 as against ₹ 1546 crores at the end of last year.

As you are aware, our scale of operations is still well below the capacities that we have created in the recent past. Since much of these capacities were developed through debt financing, the persistent high rate of interest and rupee devaluation has made debt servicing very expensive.

While your Company has moved in the right direction, concerted efforts are being made to scale up business profitably as much as possible so that debt servicing can be covered and net profits become positive.



AIS's progress in FY14 has been on account of a series of incremental improvements — on account of focusing on details of day to day operations such as carefully identifying and removing inefficiencies on the shop floor, developing new products with short time to market, evolving better sourcing methods, legitimate pass-through of overdue cost escalations and focusing on lowering receivables through tighter collections. With these being systematically implemented, the changes are now becoming intrinsic to your Company and should remain so over the long run.

While the auto glass business has grown steadily in a very difficult market registering growth in both revenues and profits, there has been good pick up in architectural glass business. In fact, with relatively high growth, the architectural glass business has turned around and generated positive segmental profits before interest and un-allocable assets. The consumer glass segment — comprising businesses like GlasXperts, Windshield Experts and glass processing — are still in the development stage where they continue to face teething problems and need further focus as well as investments.

The last five years have been difficult for your Company. Having said so, many of your Company's key employees stood firm and took on adversity to make AIS even stronger in terms of its capabilities, internal processes and competitive positioning. Today, we are confident of progressing in the right direction and the worst seems behind us. Now we have entered a phase where our resolve and determination will be the critical factors to take us to the next round of profitable growth. I have immense confidence in the ability of our team to achieve it.

While significant expansion in the past put pressures on the finances of the Company, it has also established a wide spectrum of capacities and capabilities within AIS. Today, there is a healthy flexibility in the product mix and specialisation in niche product segments. Most importantly, your Company is present across the entire value chain of architectural and automotive glass which would be leveraged for maximum long term sustainable profits. With such diversity in place, we are working on optimising an enterprise-wide integrated approach to create competitive advantages. Thus, I believe that



once the economic environment improves, your Company will be well positioned to leverage market opportunities and significantly grow the different businesses.

A new government with a very clear electoral mandate has come to power in Delhi. There are high expectations. Already, the stock markets have surged to new heights with large capital inflows. The government has certain advantages. First, it is led by Mr. Narendra Modi who has excellent administrative experience running the state of Gujarat as Chief Minister. Second, the Lok Sabha majority is with a single party; thus, we do not expect it to be periodically bullied and blackmailed by regional parties and coalition partners. Third, there is nothing like a clear, unfettered majority to help take quicker decisions, especially the difficult ones. The Government has already given certain positive signals. However, the economic challenges are formidable and the recovery cannot but happen gradually.

I thank our partner, Asahi Glass Co. Ltd. (AGC) for continuously using its global leadership position and world-wide presence to support us in all our endeavours. All our stakeholders –

shareholders, customers, employees and the society at large – have continued to their unstinted support to our business and its management. For this, I thank them with great humility.

After a short blip post the 25 years stellar track record, AIS has again embarked on the journey of value creation. And, while doing so, I urge you to continue your support in our inevitable journey to the next phase of growth.

With best regards,

B. M. Labroo
Chairman

Q&A with MD & CEO

After strong performance over two and a half decades, AIS seems to be going through a difficult phase recently. FY14 is the third successive year that the Company has generated net losses. Please explain reasons for this setback?

The last five years have been most difficult. A series of external shocks and internal issues caused a 'perfect storm'.

We have invested for growth from the beginning using debt to conserve equity, but within judicious parameters, which could be sustained by our performance. Maybe our track record of 20+ years, duly adjusted for a conservative outlook, gave us the confidence to continue as in the past in this most capital intensive industry.

Unfortunately, and frankly unforeseen by us, our world of 22-25% EBIDTA margins with 20-25% sales growth, inflation of 7-8% in costs and 1-2% in prices, turned upside down.

First, for reasons we all know, demand collapsed. This was especially true for the auto and real estate sectors which are proxies for our industry.

Second, inflation soared. To illustrate this, the cost of making ordinary float glass, went up 70% in 3 years, while prices did not budge. Prices did not move because new entrants jumped into the market, and although took hideous losses, did create a supply /demand imbalance.

Further, new plants in the Mideast – enjoying massive subsidies of upto 95% of cost in energy and capital (the two main costs of making glass) – dumped material into India and other countries.

All these developments have caused not only performance to slip in India, but worldwide. Our margins of 22-25% EBIDTA slipped to 9.9% at its nadir (FY13) and are now at 13.4% (FY14) and rising. Most other companies are even lower.

Internally, we could and should have done better. Perhaps not taken as much debt, improved our internal project and process management even more, are some of the lessons. Most importantly our focus on value added, in which we are leaders, should have been accelerated even more. I hope recent performance will improve and bring us back to healthy and sustainable margins.

What were the operational highlights for AIS in FY14?

FY14 was about the determination and resolve to navigate the Company out of turbulent conditions. At the one end, we rolled up our sleeves and focused on generating incremental gains from day to day operations. At the other end, we revised our strategies across functions to meet the new challenges of an ever changing business environment. While generating the incremental gains, the Company also gradually scaled up operations and moved towards the levels envisaged in the long term growth strategy.

The slowdown in the automotive segment in India continued through FY14 with production of passenger cars and MUVs actually reducing by 2.9%. In this difficult environment, we managed to increase revenues from automotive glass by 2.2%. Much of the positives in auto glass were from the shop floor including better yields and much lower rejections. We continued to focus on new products and delivered for several OEMs. We successfully implemented our sourcing strategy and even managed some cost reduction. This went a long way in offsetting the adverse impact of imports prices from a depreciating Indian rupee. The diversification initiatives continued on track in FY14. We increased our supplies to the new segments of earthmovers, buses and appliances. Exports continued to grow and much greater focus was laid on the after-market.

The architectural glass business driven by float glass witnessed a turnaround in FY14. With 15.9% growth in revenues in FY14, there was a segment profit of ₹ 31 crores against a loss of ₹ 35 crores in FY13. We continued to successfully develop new products including augmenting our flagship products like Opal, Krystal and Ecosense range. There were several initiatives to reduce costs significantly, which paid dividend during FY14. Much of these were achieved by implementing value engineering initiatives and frugal engineering.

While several efforts were put into expanding the life of the furnace at Taloja, it has aged significantly. Hence after 19 years of operating life, in the first quarter of FY15 the operation of this furnace has been stopped. More so, the Taloja furnace

was not operating efficiently over the last few months owing to its age and we did not want to compromise on safety. This decision will only cut down our losses. We have taken adequate counter measures to ensure that closure of float glass manufacturing at Taloja will not impact our customers, at all.

Consumer Glass, which includes GlasXperts (architectural glass services), Windshield Experts business (automotive glass services) and AIM (glass distribution), has immense potential of growth. The division is evolving with a modified strategy and the Company's focus now is on effective execution.

What are the new projects being undertaken by AIS?

Given that the Company had already undertaken massive capacity expansion, which is yet to be supported by the market, AIS's capacity expansion plans, today, are restricted to projects that are absolutely essential to balance lines and create flexibility. We had however commenced the installation of the complete laminated glass line at Bawal (Haryana), which will add capacity of 0.7 million windshields per annum. We remain committed to this expansion and the project is progressing smoothly. A major expansion in tempered capacity has been budgeted over the next 2 years.

In the near future, the Company's investment focus will continue to be on various small projects related to improving overall efficiencies of existing lines. We are also laying emphasis on absorbing technology for evolving new products to further widen our customer base and offerings.

How is AIS planning to manage its borrowings, interest costs and cash flows?

The quantum of debt on our books, especially short term debt, is a cause of concern and debt servicing has been challenging. Our total borrowings on a consolidated basis as at 31st March 2014 was ₹ 1,109 crores (excluding unsecured loan from AGC) — comprising ₹ 412 crores of long term loans and ₹ 697 crores of short term borrowings. There has been a 9.7% reduction in total borrowings in FY14.

To support the Company to overcome an acute liquidity crunch, there was an equity infusion in FY14 by promoter and all shareholders through a Rights Issue of Rs. 250 crores. With this allotment, the paid up equity share capital of the Company has increased from 15,99,27,586 fully paid up equity shares of the face value of ₹ 1 each to 24,30,89,931 fully paid equity shares of the face value of ₹ 1 each.

Apart from helping the Company with its immediate cash requirements, the Rights Issue has helped reduce long term borrowings from ₹ 504 crores as at 31st March, 2013 to ₹ 412 crores as at 31st March, 2014.

The Company continues take steps to generate as much cash as possible through its business operations. While the improved operating profit levels in FY14 have contributed to a better cash position, there have also been concerted efforts

at reducing working capital requirements. While annual receivables turnover on a consolidated basis have been maintained at around 57 days, inventory turns have reduced from 91 days in FY13 to 84 in FY14. As we scale up operations by sweating our assets efficiently and streamlining working capital management, we will be continuously improving our cash flows and operationally reducing requirements of debt.

We are also constantly working on appropriate plans for implementing certain financial structures to augment cash flow, without taking on any additional financial risks.

What is the outlook for AIS?

There have been several positives in FY14 externally and internally and our profitability has improved, we continue to operate under tight liquidity conditions. The improved performance has given us greater confidence to take on the challenges going forward, but roadblocks to overcome the current cash flow mismatches still remain.

The developments in FY14 have justified the confidence that I have in our internal abilities to withstand the present challenging times, and the resilience of the AIS team and its way of working. On many fronts, we have learnt from our past mistakes and made corrections. On some others, that are external in nature, I can only hope that the worst is behind us. Today, with a sense of confidence I can say that the lows of the last five years will never be repeated.

We have all been waiting for the outcome of elections, which arguably, was one of the most important democratic exercises that the country undertook in the last 40 years. There were great expectations of requisite policy changes from the new government — changes that should make deep impacts in the markets for goods and services as much as in setting new expectations and perceptions. Today, a new central government is in place in India that has an overwhelming mandate to rule with a very comfortable majority. Taking a completely apolitical stance, I am optimistic about governance and the policy direction that this new government can provide. I am hopeful that a policy framework will evolve which will re-energise the Indian economy with special focus on nurturing the Indian manufacturing sector.

I believe the country will move in the right direction, I am also aware of the fact that the new government does not have a magic wand to immediately turn around the economy. In fact, the immediate situation is precarious, notwithstanding a post-election surge in the stock market. India suffers from stagflation. Growth is below 5%, half the level at the peak; inflation is 9% and rising; industrial production is declining; and public finances are not in good shape. Reduction in current account deficit to more manageable levels and revival in investor confidence, are the immediate positives. To get out of the present economic rut, tough decisions have to be taken and the turnaround will be necessarily gradual.

At AIS, we will continue our relentless focus on the internal aspects on which we have complete control. Having displayed our resilience in FY14, today, we have the resolve and determination to take on an ambitious improvement plan. The success of this new plan requires belief, ideation, focus, standard operating practices, team work, talent, innovation, focus on cash, focus on profit, severe cost reduction, sweating of assets, customer focus, productivity, quality, value addition, integration, design and development and sensible market behaviour. I am quite confident of achieving our plans with the economic headwind of positivity.

We have had a very difficult last five years at AIS that has put immense pressure on our people. But, many have stood firm against this flood of adversity. Many have been shining examples of harnessing our strength to fight back, and turn this tide into a set of small yet sustainable victories. They are our inspiration and strength to look at the future positively. And each is slowly but inexorably turning the wheel towards recovery with tenacity and unflinching commitment.

I am confident that with our internal focus and some favourable external developments AIS will be back on its planned long term growth and FY15 will be another step in that direction.

CORPORATE INFORMATION

BOARD OF DIRECTORS

B. M. Labroo, *Chairman*
Sanjay Labroo, *Managing Director & C.E.O.*
Hideaki Nohara, *Dy. Managing Director & C.T.O. (Auto)*
Kimikazu Ichikawa, *Director*
Kenichi Ayukawa, *Director*
Surinder Kapur, *Director*
Gurvirendra Singh Talwar, *Director*
Masakazu Sakakida, *Director*
Gautam Thapar, *Director*
Rahul Rana, *Director*

BOARD COMMITTEES

Audit Committee

Surinder Kapur, *Chairman*
Gautam Thapar, *Member*
Rahul Rana, *Member*

Remuneration Committee

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

Shareholders' / Investors' Grievance Committee

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

Rights Issue Committee

B. M. Labroo, *Member*
Sanjay Labroo, *Member*
Hideaki Nohara, *Member*

Shailesh Agarwal, *Chief Financial Officer*

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

STATUTORY AUDITORS

Jagdish Sapra & Co.
Chartered Accountants

INTERNAL AUDITORS

Protiviti Consulting Private Limited

OFFICES

Registered Office

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Ishwar Nagar, Mathura Road,
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Tel: (011) 49454900
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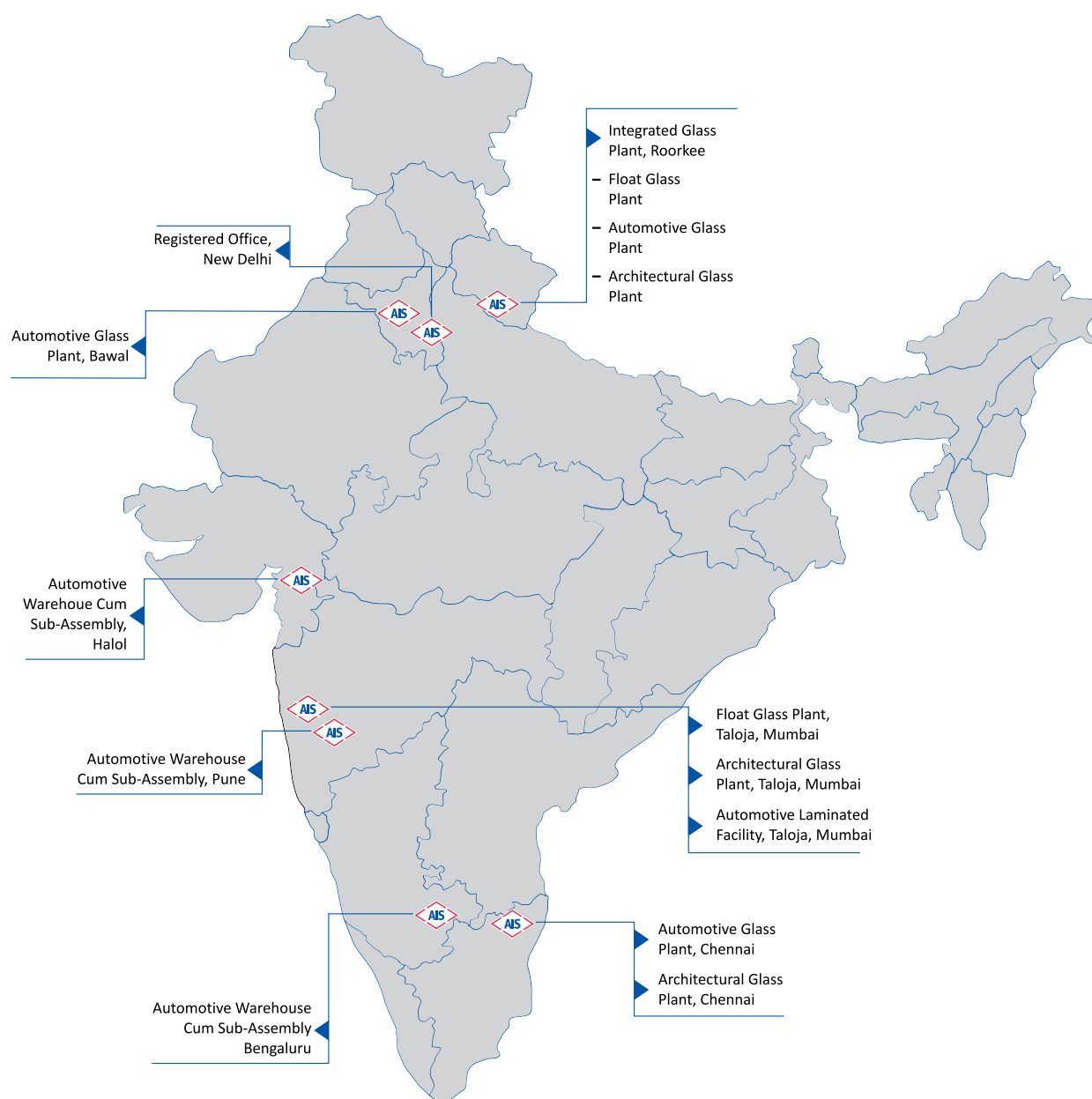
Corporate Office

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5th Floor, Mehrauli-Gurgaon Road,
Gurgaon - 122 002 (Haryana)
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BANKERS

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

AIS OPERATING LOCATIONS



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

MANAGEMENT DISCUSSION & ANALYSIS

Overview

In a span of three decades since its incorporation, AIS (or 'the Company') has grown from being a 'single-plant single-customer' entity to one of the leading integrated glass manufacturers in India with 10 manufacturing facilities and three warehouse cum sub-assembly units. With its focus in the flat glass space, the Company today is a clear market leader in the automotive glass industry in India and one of the leading companies in architectural glass in the country.

As an integrated glass company, AIS has a presence across different elements of the value chain in both automotive and architectural glass. It focuses on leveraging this position to best harness market demand. There is also continued focus on providing value added products and services that can generate higher profit margins, while growing and maintaining strong market shares across the different product portfolios. This strategic thrust requires AIS to build specialised expertise in various elements of flat glass production, processing and selling while also establishing 'enterprise-wide' systems and processes that can best leverage synergies across the different businesses.

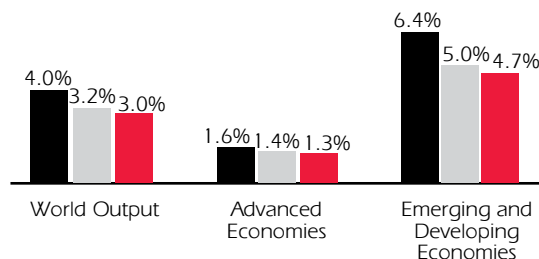
In the glass industry, while the Company's internal efficiencies and operations play an important role in business performance, much of the financial story is driven by external factors which have strong impact on both demand and operating costs.

Macro-Economic Review

Global

Global economic conditions were subdued through most of calendar year (CY) 2013. As Chart A shows, the downward trend in growth of world economic output continued for the third consecutive year to 3% in CY2013. While growth in advanced economies reduced from 1.4% in CY2012 to 1.3% in CY2013, even emerging economies that had driven higher growth in the recent past, witnessed a relative slowdown from 5% in CY2012 to 4.7% in CY2013 (see Chart A). Under such conditions global demand for different glass products remained subdued.

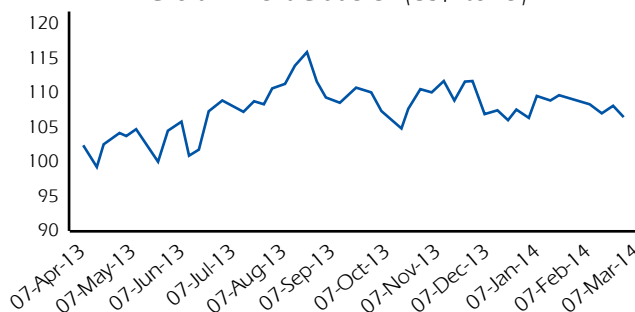
Chart A: Output Growth



■ 2011 ■ 2012 ■ 2013 Source: International Monetary Fund (IMF)

From the input cost side, glass is a highly energy intensive industry, and movements in fuel and energy prices play a critical role in driving cost of operations and profitability of glass manufacturers. Even in a low growth global macro-economic environment, consumption for all fuels increased, reaching record levels for every fuel type except nuclear power. Global oil consumption grew by 1.4 million barrels per day (b/d), which was above the historical average. Countries outside the Organisation for Economic Co-operation & Development (OECD) comprise 51% of global oil consumption and they once again accounted for all the net growth in consumption. Oil production did not keep pace with the growth in consumption, rising by 560,000 b/d. Consequently, as Chart B shows, oil prices (Brent Crude) continued to remain at levels above US\$ 100 through FY14.

Chart B: Brent Crude Oil (US\$/barrel)

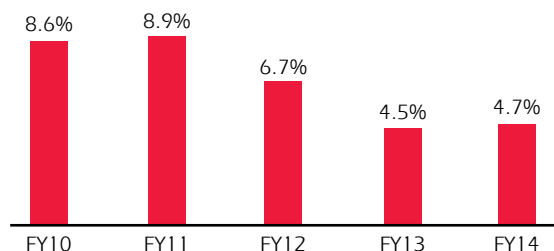


Source: Organisation of Petroleum Exporting Countries (OPEC)

India

The Indian economy had been suffering from lower growth and various structural weaknesses as it entered FY14 and these continued throughout the fiscal year. Real GDP growth for FY14 is estimated to be 4.7% (see Chart C) – the second successive year of below 5% growth. The industrial sector has been particularly badly hit with growth slipping to a paltry 0.4% and manufacturing actually reducing by 0.7%. Incremental Gross Fixed Capital Formation (GFCF) at market price, an indication of real capital investment in fixed assets that augments the future productive capacity of any economy, has also shrunk in FY14.

Chart C: Real GDP Growth, India



Source: Ministry of Statistics and Programme Implementation (MOSPI), Government of India

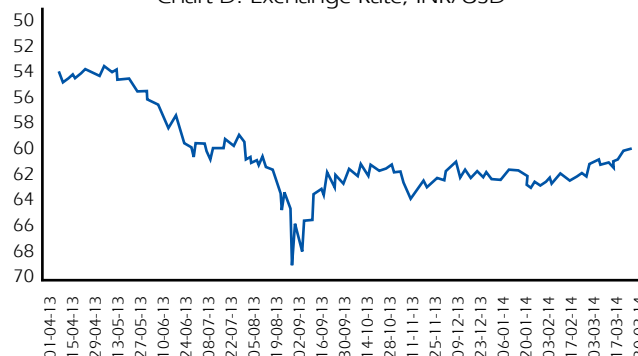
This significant and sustained growth slowdown over the last ten quarters has contributed to low business confidence which, in turn, has dampened private sector investments across industries. Throughout FY14, there were also signals of dampening consumer sentiments. In this backdrop, both of AIS's primary user segments – automobiles and construction – have witnessed significant demand slowdown.

The Reserve Bank of India (RBI), the country's central bank, had to calibrate monetary policy to balance weak growth with concerns over the current account deficit as well as price pressures. After reducing the policy repurchase (repo) rate by 25 basis points to 7.25% in the first quarter of FY14 to foster growth, it had to force higher market rates in July 2013, using its marginal standing facility rate, which it increased to 10.25%. Subsequently, the RBI underlined its firm commitment to bring down inflation by pushing up the repo rate to 8.0%. Given these signals, at a time when the central government's exchequer is also under pressure with a high fiscal deficit, there is little scope of reduction in interest rates, which continue to

remain at fairly high levels. Capital costs in India continue to adversely affect high capital intensive industries like glass.

Given the adverse current account deficit in the middle of FY14 and capital flight in May 2013, the rupee was under pressure and continued to steadily depreciate against the US dollar. The RBI intervened with several money market measures to control the exchange rate. However, as Chart D shows, that while the exchange rate has stabilised, the levels are still fairly high. AIS has a large import content – as the auto-glass segment relies on imported float glass and the float glass segment consumes large amounts of energy, whose pricing is determined through an import parity system. Both these have been adversely affected by depreciation in the rupee.

Chart D: Exchange Rate, INR/USD



Source: Source: Sauder Business School

Financial Performance

In this environment of low demand and high input costs, AIS's operations were under pressure to generate profits. However, despite these adversities, the Company has shown resilience and focused on generating incremental benefits to deliver results that are considerably better than the previous financial year. Highlights of AIS's performance as a consolidated entity are:

- Net sales increased by 10.06% from ₹ 1,944 crores in FY13 to ₹ 2,140 crores in FY14.
- With stress on internal efficiencies, operating profit margins or the ratio of earnings before interest, depreciation, tax and amortisation (EBIDTA before forex losses) to total operating income increased from 9.9% in FY13 to 13.4% in FY14. Consequently, EBIDTA before forex losses increased by 48.9% from ₹ 193 crores in 2012-13 to ₹287 crores in FY14.

- While there has been improvements in operating profits, AIS's investments and capacities are still in line with much higher scale of operations, and the finance and depreciation costs remain elevated. Thus, the Company generated losses at the profit before tax (PBT) level of ₹72 crores in FY14. However, this is an improvement over the ₹147 crores losses in FY13.
- Net loss, after accounting for returns from associates and minority interest, was ₹47 crores in FY14.

Clearly, AIS has made incremental gains in FY14. However, it is yet to reach the scale of operations warranted by the investments made a few years earlier. Also, the cost of growth driven by debt finance is high and concerted efforts are being made to reduce debt on the Company's balance sheet.

Equity Infusion: Rights Issue

During FY14, the Company issued and allotted 8,31,62,345 equity shares of the face value of ₹1 each for cash at a premium of ₹29 per equity share to all eligible equity shareholders of the Company in the ratio of 13 equity shares for every 25 fully paid equity shares held by the equity shareholders as on the book closure date. This was done in accordance with all applicable legal and regulatory processes. With the infusion of this capital, the Company's net worth increased from ₹90 crores as at 31st March, 2013 to ₹241 crores as at 31st March, 2014. In the process, the Company has taken small steps in reducing debt with long term borrowing reducing from ₹504 crores as at 31st March, 2013 to ₹412 crores as at 31st March, 2014.

A positive development is that the credit rating agency, CARE has revised the rating of AIS's long term bank facilities from 'BB' to 'BBB-'. The rating of the Company's short term bank facilities has also been revised upwards from 'A4' to 'A3', and that of the long-term/short-term bank facilities from 'BB/A4' to 'BBB-/A3'. These improved ratings reflect continued promoter support in the form of equity infusion, strength from promoter experience, the Company's established track record

of operations, dominant market position in the auto-glass segment and sustained relationships with Original Equipment Manufacturers (OEMs).

Global Flat Glass Industry and AIS's Business Portfolio

In the last decade, there has been a major transformation in the global flat glass industry. During the worldwide recession and its aftermath, production capacity plummeted as manufacturers shuttered glass plants and idled float lines. However, while mature markets suffered, emerging markets began to accelerate. Estimates suggest that the value of the global flat glass market in CY2013 was a little over US\$77 billion.

Despite the slowdown of mature economies such as North America and Europe, flat glass demand continues to rise due to key global trends. Flat glass plays a unique role in reducing greenhouse gas emissions, in mitigating the effects of climate change, as well as in energy conservation through high-performance architectural glass products. Architects are now taking into account environmental factors and incorporating more energy efficient products into building new infrastructures, supported further by tougher government legislations and building regulations.

The flat glass market has also benefited from volume growth in the automotive industry driven by aesthetics, increased complexity and functionality. Additionally, the rising significance of glass in the solar energy market for renewable energy, and other such as electronics, telecommunications, optical, healthcare and aerospace, will continue to produce opportunities for glass consumption. As a consequence, the global flat glass market is poised to outpace world GDP growth for the next 10 years.

AIS is one of India's leading flat glass manufacturers. Its business is integrated with the global industry — directly as it manufactures automobile glass by importing raw glass, and indirectly as it produces float glass for architectural applications where it competes with imports.

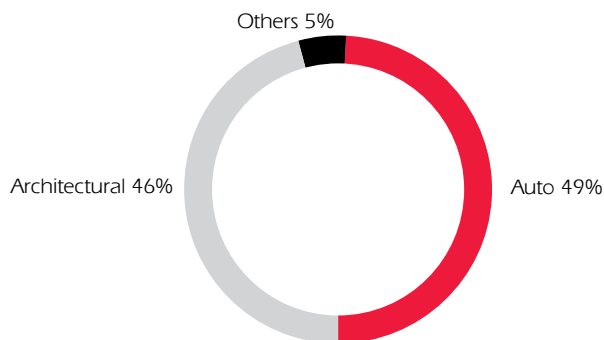
The Company along with its subsidiaries and associates, offers a wide range of glass products and end to end solutions to its customers across the entire value chain, through the following strategic business units (SBUs):

- Automotive glass SBU
- Architectural glass SBU
- Others



Chart E gives the relative share of each of the Company's different business segments. It is noteworthy that as AIS develops the architectural business, its share in total revenues has increased from 43% in FY13 to 46% in FY14. This increase in share has happened even at a time when the auto-glass business has not grown well.

Chart E: Share of Segment Revenues FY14



A detailed evaluation of developments in each of the Company's business segments is presented in the subsequent sections.

Auto Glass

AIS manufactures and offer products like laminated windshields, defogger glass, tempered glass for sidelites and backlites, rain sensor windshield, heated windshield, and plug-in window to most of India's leading OEMs primarily in the passenger vehicles segment.

The OEM segment continues to be the prime driver of the business with 79% share in total auto glass sales of the Company. The rest of the sales is for the after-market, spares and exports. In fact, it is the Company's strong relationships with the OEMs that have been built over the years through strong performance in terms of QCDD – Quality, cost, delivery and development of product that is the prime driving force of the business. The technical support and the global knowledge of Asahi Glass Co. Ltd. (AGC) – one of the Promoters – also play a major role in supporting the business.

AIS has successfully grown the auto glass business at a time when the demand conditions were adversely affected by shrinking of production across most segments of the vehicles industry in India.

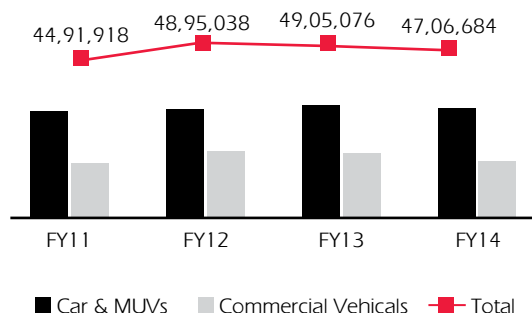
Industry Structure and Development

The negative sentiments witnessed by the Indian automobile industry in FY13 further deepened in FY14. Total production

of passenger cars and MUV, which is AIS's primary customer segment, decreased by 2.9% to 30.2 lakh vehicles. Within this segment, passenger car production continued to reduce by 3.7% over FY13 with 24.7 lakh vehicles produced. Even growth in MUV production was only 0.7%.

The commercial vehicles segment continued to be badly affected – with M&HCV production reducing by 27.2% and LCVs by 16% while production of three wheelers remained

Chart F: Production (in nos)



steady with 0.2% growth. The total automobile market, including three-wheelers, but excluding two-wheelers reduced by a 5.5% to 46.3 lakh vehicles in FY14. Chart F plots the data.

With the overall market shrinking, the Company had to deliver on its core strengths to increase its market share and its business with existing customers. There was also a challenge on the costs side with the devaluation of rupee making both raw glass and PVB – the principal raw materials – more expensive. AIS has, however, successfully implemented its sourcing strategy to offset much of this cost escalation and succeeded in improving operating profit margins.

Performance

The highlights of the automotive glass segment's financial performance are:

- Revenues increased by 2.2% from ₹1,054 crores in FY13 to ₹1,077 crores in FY14
- Segment profits before interest and un-allocable items increased by 6.1% from ₹72 crores in FY13 to ₹77 crores in FY14

These results are a reflection of successfully leveraging the Company's strong position in this segment as the most preferred supplier of automotive safety glass in India. AIS also has strength in value added services such as hinge assembly and flush moulding assembly and its sub-assembly operations

inside customer premises enables provision of first line of service to major OEMs. During FY14, the Company continued to develop and deliver new products to expand its business scope with existing and new customers. Table 1 specifies some of the products supplied by AIS for new launches.

Table 1: New Models for Auto Glass (2013-14)

OEM	Model Name	Segment
Maruti	Celerio	Car
Hyundai	Grand i10	Car
Hyundai	Xcent	Car
Honda	Amaze	Car
Renault Nissan	Datsun GO	Car
Ford	Endeavor	MUV
M&M	Rexton	MUV
Renault Nissan	Evalia	MUV
Al-Nissan	Stile	MUV
Isuzu	D-Max	LCV
Al-Nissan	Partner	LCV

AIS Auto Glass continued to win very large proportion of the new businesses opened for bidding in FY14. During FY13, the Company took some specific steps to penetrate newer markets. It continued to add customers and products for tractors, earthmoving equipment and buses. In addition, to further widen the market presence, AIS has laid specific focus on the after-market segment and exports.

In the after-market, the Company generated incremental sales by introducing the Ford and Toyota range of products. To increase direct presence in the market, there has been a network expansion with the number of direct depot locations increasing from 31 to 40. The Company has also successfully established the Chennai hub for after-market distribution in southern India. On the operations side, a new barcoded tracking mechanism has been put in place to monitor breakage and rejections in the after sales business.

The Company is also laying emphasis on exports. Specifically for exports, four new products have been developed with value added operations like top and bottom mouldings.

In FY14, AIS secured the best quality and best delivery awards from Toyota Kirloskar Motors Limited. It also received shields for yield improvements and systems audit rating from Maruti Suzuki India Limited.

Operations

One of the major strengths of AIS is its multi-location presence across India with plants and sub-assembly facilities that are close to customers' plants. Today, the Company has four production facilities. Two of these are located in North India at Bawal (Haryana) and Roorkee (Uttarakhand); the third unit is located in the south at Chennai (Tamil Nadu), and the fourth in the west at Taloja (Maharashtra). It also operates three sub-assemblies cum warehouses at Bangalore (Karnataka), Halol (Gujarat) and Pune (Maharashtra).

There are regular efforts at reducing specific energy consumption by using energy efficient motors, efficient lighting, variable speed drives, reduction through automation and reducing natural gas consumption by using deep analysis and technology from around the world.

Operations at all plants remained smooth and optimal.

AIS continues to work on the capex project of its new laminated line being set up in Bawal, which will add 0.7 million pieces per annum of laminated glass. Besides, maintenance related capital expenditure continued with toolings etc. The focus is on removing bottlenecks and increasing internal capacities of existing facilities through improved efficiencies, yields and throughput.

Outlook

Industry estimates suggest a very gradual improvement in demand in the automobile sector in FY15. In fact, the Society for Indian Automobile Manufacturers (SIAM) estimates a 2.7% growth in passenger cars and a 0.5% drop in commercial vehicle sales in FY14. Consequently, AIS's focus in the next financial year is on further streamlining its supply chain. It will continue to diversify into new market segments in terms of products and customer segments. The Company will continue to focus on maintaining high levels of quality and delivery for its customers to further improve its share of business.

Architectural Glass

AIS manufactures, processes and offers products like clear and tinted float glass, heat reflective glass, energy efficient reflective glass, solar control glass, un-plasticised Polyvinyl Chloride (uPVC) windows, tempered burglar proof glass, décor glass, frosted glass, sound resistant glass and impact resistant glass to customers, which include automotive safety glass manufacturers, processors, distributors, dealers, channel partners, institutional and other customers through the Company's sales, marketing and distribution network. Further, the Architectural Glass SBU also supplies float glass to the Automotive Glass SBU.



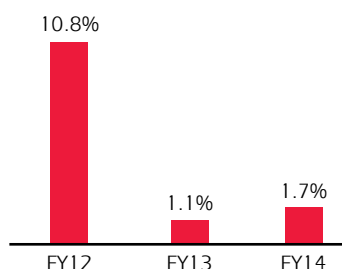
It is one of the leading players in India with over 25% market share.

Industry Structure and Development

The float glass industry in India has seen some large investments in the last few years to create new capacities. One of these came on stream in FY14. With increased supply coming into the market, competition is getting intense, and companies like AIS are focusing on greater value additions to products in this space.

The sector has been badly affected in the last couple of years because of the slowdown in the real estate and construction sectors – the principal customers. As Chart G shows construction growth, in terms of real GDP numbers has

Chart G: Construction Growth, Real Estate, India



Source: Central Statistical Organisation, Government of India

dropped significantly from levels of 10.8% in FY12 to 1.1% in FY13 and 1.7% in FY14.

While demand conditions were unfavourable, prices of key inputs continued to remain high. Prices of both principal raw materials – soda ash and sand – remained high. While this energy-dependent industry continued to grapple with the impact of high oil, gas and energy prices.

Performance

In a fairly adverse business environment, AIS's architectural glass SBU has delivered a much improved performance. The highlights of this segment's financial performance are:

- Revenues increased by 15.9% from ₹883 crores in FY13 to ₹1,024 crores in FY14
- The SBU turned around — from segment loss before interest and un-allocable items of ₹35 crores in FY13 to a profit of ₹31 crores in FY14

AIS promoted sales through several activities and brand building initiatives. These included participation in various events and conferences primarily on innovative architecture and green buildings. There were also promotions through supporting polo. A number of customer meets were also conducted across the country for retailers and carpenters.

The Company remained steadfast in introducing new products. These included:

- AIS Opal Trendz
- Ecosense Enhance Range
 - Nectar
 - Lime
 - Indigo
- Ecosense Exceed Range
 - Radiance Plus Series
 - Lite Plus Series

The business is well supported by distribution networks across the country.

Operations

AIS has two facilities for glass manufacturing with a total rated production capacity of 1,200 metric tons per day. One is located in Taloja, near Mumbai, while the second at Roorkee in Uttarakhand is a more modern and 'state of the art' facility. After continuous operations of more than 19 years, the Taloja float glass manufacturing unit has been recently shut down in view of the expiry of useful life of the furnace.

With manufacturing facilities that indigenously produce international quality products, AIS offers a wide-range of

float glass solutions for every architectural and interior need including float glass (clear and tinted), high-quality heat reflective glass manufactured by superior CVD technology, world class environment-friendly copper and lead-free mirror and lacquered and frosted glass for interior decoration. AIS offers a diversified float glass product range in varying thicknesses, shades and sizes suited for different architectural, auto and consumer requirements.

The Company continuously works on increasing value addition to its products, including all ranges of high performance reflective glass. These are getting steady acceptance in the market. Today, some 65% of the production is in the value added segment.

AIS is driven to market-leading innovations developing and providing products that give a right blend between daylight and energy saving, visual and thermal comfort, technology and sensitivity, thus enabling an age of green buildings. The Company has successfully developed switchable glass for partitions in the buildings. It is working on developing synergies in execution with Glass Solutions – its glass processing business.

The Company undertook several cost management initiatives at its facilities during FY14, which has contributed to the turnaround of the SBU. It is working on further reducing energy costs at its manufacturing facilities.

Outlook

Given the developmental needs of India, the architectural glass industry will continue to grow. In the short term, however, the economic slowdown is an unfortunate reality. Nevertheless, it is important to understand that customer demand for value added products is gaining acceptance. Up-grading of products and value addition will be the key to a sizable market share.

For AIS, this segment is going to remain challenging. However, the Company expects to continue with the positive developments seen in FY14. It is cautiously optimistic about further strengthening its market position in FY15 and generating operational profits.

Consumer Glass

The Consumer Glass SBU is essentially AIS's portfolio that deals with distribution and front-ending with the final customer. It occupies several linkages in the glass value chain with strong elements of service delivery. The SBU is expected to play a critical role in establishing the brand positioning of AIS with final customers.



Within the Consumer Glass SBU, AIS offers automotive and architectural glass products through its subsidiary, GX Glass Sales and Services Limited (or GX Glass) and associates, namely Asahi India Map Auto Glass Limited (or AIM) and AIS Adhesives Limited (or AIA). GX Glass, through its brand 'GlasXperts', provides integrated services for glass selection and installation for homes, offices and commercial spaces. GX Glass aims at providing services, which include helping the consumer select and buy the right kind of glass at the right price to having it delivered and installed in a timely and efficient manner. While the business has gained some traction in the national capital region (NCR), efforts are on to create a much wider market for its services.

AIM is engaged in the after-market distribution of automotive safety glass manufactured by the Company to dealers and retailers; and AIA is engaged in the distribution of sealants to dealers and retailers. AIM and AIA have also entered into franchisee agreements with Shield Autoglass Limited, which is a group company that operates franchisees of Windshield Experts at certain locations.

Windshield Experts is the retail venture of Shield Autoglass Limited, which is engaged in the automotive glass repair and replacement.

Solar Glass

The Company had recently set up the Solar Glass SBU as it believed that in light of limited availability of fossil fuel and continued thrust of the government towards renewable power generation, this SBU could open a fairly promising business avenue for AIS. However, the business has taken time to develop as the growth of solar energy on the ground has been limited and there is stiff competition from imports.

Quality

With a focus on establishing processes for manufacturing excellence, AIS continued to strengthen its established TQM practices in FY14 under the tutelage of Prof. Tsuda from Japan. He periodically visits across all locations of AIS and supports the Company in further improvement through TQM.

Steering Committee Reviews, or reviews done by senior management in the same line of the Deming Examination: Since the Deming examination, six such reviews have been conducted. These have helped in improving overall involvement of employee and has provided new entrants a platform for learning the essence of TQM and its practices.

TQM Reviews: To enhance TQM thinking, senior management has started a special Weekly TQM review. In this, young team members of AIS get a chance to interact and learn. The focus of these meetings is to review and guide the improvement projects taken up by them.

Improvement themes, including PDCA, Deep Analysis, Kobetsu Kaizen: Since the Deming examination, AIS completed 450 themes, which have helped the Company to continuously move up the improvement ladder.

Employee Involvement, through QC circles, Jishu Hozen Circles and CFT: AIS has achieved 75% involvement at Bawal plant and Roorkee Plants. The Company is strengthening TPM activities at all Auto locations to reach a level of 100%.

Kaizen: Kaizen is the way of life in AIS now and the total number of kaizen increased to more than 1,000. Over 200 kaizen were undertaken at the Bawal plant alone for energy conservation. Horizontal deployment is being focused on at all plants.

Productivity Improvement through adaptation of TPS: TPS (Toyota Production System) has been adopted in Bangalore, Pune and Chennai Assembly plants as a pilot project. This has yielded in higher manpower productivity, improved material movement and reduction in inventories.



Increased employees involvement by increasing the participation in QC circles, kaizen and suggestion schemes. Initiatives taken to accomplish these objectives were:

- Increased participation in external QC competition for motivation of employees.
- Participation of operators in external kaizen competition.
- We have conducted 1st Group level QCC competition.
- Conduct with in plant QCC competition.

Knowledge up gradation to increase the competence of workforce for problem solving through different training program conducted internally as well as external at all Auto locations.

- 3rd batch of Six Sigma Black belts, comprising five employees, has fulfilled training and successfully completed their identified projects
- 1st batch is undergoing Executive course in TQM
- Other training conducted in house and outsourced
 - Statistical process control
 - Lean manufacturing
 - PDCA approach
 - TQM awareness program
 - Lean Six Sigma Green Belt
 - VA-VE analysis
 - Energy Management

The quality initiatives at AIS led to award of certificates of appreciation from marquee customers like Maruti Suzuki and Volkswagen in FY14.

Information Technology (IT)

AIS's IT function is responsible for planning, developing, and running information systems that affect business operations. It also helps process automation and provides business a competitive edge.

Accenture is the strategic IT outsourcing partner for AIS and manages all the AIS IT requirements. It comprises management, support and maintenance of the Oracle R12 E-Business Suite applications. This includes the support and maintenance of custom and third-party applications developed in earlier phases of the ERP implementation. AIS's Data Center is hosted at the corporate office in Gurgaon and all plants and offices are connected through MPLS and Leased lines.

During the year, there have been several initiatives undertaken to upgrade IT system across AIS.

Risks

Apart from regular operational risks that are managed through an enterprise risk management system with a risk register and

control mechanism there are some key strategic risks that AIS face.

Market Risks: Risks of demand slowdown is inherent to any business. AIS is continuously mitigating this risk by building a strong and diversified portfolio within the glass manufacturing and processing space to provide support against any specific sector downturn.

Interest Rate Risks: Given the capital intensive nature of the business and the high debt burden, any movements in interest rates increase cost of refinance and also affect working capital costs. The Company continuously monitors such developments and takes necessary strategic decisions.

Exchange Rate Risks: A significant portion of raw material is imported in Auto Glass SBU. Besides this, AIS is also indirectly affected by exchange rate movements through indirect pass-throughs. Any adverse movements in foreign exchange can have negative impact on the Company's financials.

Input Cost Escalation Risks: AIS is heavily dependent on factors affecting the product costs, such as raw materials, power and fuel and packing and forwarding, which are mostly externally determinant and where the Company has minimal control. Such cost escalation may affect our profitability.



CORPORATE SOCIAL RESPONSIBILITY

Overview

Over the years, AIS has created a strong culture of ploughing back its revenues into activities that have a clear and constructive impact on the communities around the Company's plants. These Corporate Social Responsibility (CSR) activities are conducted under the Company's signature 'Integrated Community Development Programme (ICDP)'. The programmes are focused around education, health, women empowerment and livelihood training. They are primarily organised around the manufacturing facilities at Bawal, near Rewari (Haryana) and Roorkee (Uttarakhand). The Rewari projects are implemented with the support of an NGO – 'Youthreach'. At Roorkee, Youthreach is also supported by another NGO – Disha Foundation.

Bawal (Rewari)

School Bus Service

At Rewari, AIS provides school bus service to primarily support girl students of class 6 and above to reach school. Today, 565 girls are using the bus service. During FY14, 190 new admissions were made in class 9 and 11 from the target villages. The bus service is being monitored closely to ensure its proper functioning.

AIS Unnati Centre for Remedial Education

This service is conducted at Rewari to provide tutorial support in three subjects (Math, English and Science) for children in the 10th grade. This year, AIS Unnati centres completed 7 years of successful operations, providing tutorial support to over 2500 students since inception. Currently, 462 students are accessing the tutorial facilities across 16 AIS Unnati centres. Teachers have been visiting government schools to form linkages and also collect feedback on students' performance in school.

A nominal contribution of ₹ 30 per month is being charged from the students.

AIS Unnati Centre for School Drop-outs

This is being run in the Rewari area to provide an opportunity to children who have dropped out of school to re-enroll through the Haryana Open School Exams. In total, 10 AIS Unnati education centres are operational for drop-out students. During FY14, these centres supported 158 students. Out of

these 158 children, 73 have cleared their exams in December, 2013 and these students have joined mainstream schooling. 70 youth have given their exams in March and April 2014, and the results are awaited. During the year, 15 community meetings, 153 parent-teacher meetings, 4 national festivals, 12 staff meetings and 40 extra-curricular activities were carried out at the AIS Unnati centres.

Vocational Education – AIS Unnati Training Centre, Tailoring and Sewing

The objective of this intervention is to provide income generating skills to drop out school girls with low academic qualifications. 113 girls attended tailoring classes at four villages, Shiekhpur, Bawal Dhani, Rudh and Kalrawas. Certificate distribution ceremony was held on 9th July, 2013 at Nangalteju village, 24 girls received completion certificates. These students participated in the Life skills workshops, national celebrations, exposure visits & painting competition.

Vocational Education – AIS Unnati Training Centre, Computer Education

The objective of this programme is to promote digital literacy amongst rural youth. It has now completed 3 years of operations. The centre offers a 4 month course and curriculum has been developed in house. A total of 166 students enrolled



for the course during FY14. Till date, the centre has reached out to 403 youth.

Health Interventions

Icare Hospital, Noida conducted 7 eye camps where 736 people were screened, 99 of whom were advised for cataract surgery and 71 of them underwent surgery. In addition, 135 people were issued spectacles. Max India Foundation conducted 2 general health camps. A team of specialist doctors examined 696 patients present at the camp. Free medicines were given to all the patients.

Roorkee

School Bus Service

AIS provides school bus service to address the issue of high drop-out rate amongst girls in the age group of 10-22 years, by enabling them to access the senior secondary schools and colleges in Jhabreda, Manglaur and Latherdeva Hoon. The bus service is being accessed by 100 girls from 8 villages. To make the initiative more participatory, ₹50 per girl per month is being charged for the bus service and the money collected is used to cover the salary of the bus attendants.

Enterprise Development

The initiatives have been launched to promote economic advancement of women in the villages surrounding the AIS Plant in Roorkee by forming Self Help Groups (SHGs), encouraging savings and providing loans. A total of 226 SHGs have been formed till date across 35 outreach villages. The women's groups have collectively saved ₹1,09,28,305 since the inception of the programme and ₹32,89,350 has

been saved in the FY14. The amount inter-loaned since the inception of the programme is ₹1,88,83,050 and ₹63,22,500 has been inter-loaned during the FY14.

During the project period 378 enterprises were set up and since inception 1,880 enterprises have been formed.

Activities and Events

Three exposure visits for Enterprise Development were organised in FY14. These visits helped women gain knowledge and expertise. 81 women from 3 villages were a part of these visits.

As a special initiative, project staff received refresher trainings at Saharanpur. As a capacity building exercise, 15 trainings were organised and attended by 638 SHG members to help them enhance their entrepreneurial skills.

A seven days training was organised by the 'National Bee Board' & 'Jyoti Gramodhyog Sansthan' on honey bee keeping. The training was attended by 23 women. Two women have started this enterprise and 5 women are in the process of setting up this enterprise.

An employee engagement calendar for employees of AIS was formed and the employees made regular visits to the project areas.

Adult Literacy Education Centres

During the year, 5 Adult Literacy centres were started and 161 women enrolled in them. The NGO – 'Nirantar' provided the teachers' training programme and the curriculum. The women were taught basic arithmetic, reading and writing. A total of 283 women have benefitted from this programme.



Report of the Directors

To the Members,

The Directors are pleased to present their 29th Report along with the audited accounts of the Company for the year ended 31st March, 2014.

Financial Performance

(₹ Lakhs)

	2013-14	2012-13
Gross Turnover	2,29,688	2,12,918
Net Turnover	2,10,508	1,91,344
Other Income	559	1,076
Total Income	2,11,067	1,92,420
Operating Profit (PBDIT)	23,695	17,813
Gross Profit (PBDT)	7,445	898
Profit/(Loss) Before Tax	(6,262)	(13,959)
Profit/(Loss) After Tax	(4,022)	(9,179)

Performance Overview

The financial year 2013-14 was stressful for AIS in the initial phase due to volatile economic conditions, input costs inflation and depreciation of Rupee. However, the performance of the Company was well on the projected recovery track and Company has reported Profit After Tax in the last quarter.

The Net Sales of the Company increased 10.02% from ₹ 1,91,344 lakhs in 2012-13 to ₹ 2,10,508 lakhs in 2013-14. Operating Profit has increased 33.02% from ₹ 17,813 lakhs in the previous year to ₹ 23,695 lakhs in 2013-14. The Company posted the Profit/(Loss) after Tax (PAT) of 4,022 lakhs in 2013-14 as against Profit/(Loss) after Tax of (9,179) lakhs in the previous year.

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

Subsidiaries

The three subsidiaries of your Company – AIS Glass Solutions Limited ("GS") (CIN:U26109DL2004PLC127666), Integrated Glass Materials Limited ("IGML") (CIN:U14220DL2009PLC188298) and GX Glass Sales & Services Limited ("GX") (CIN:U74140DL2010PLC20237) carried on smooth operations during the year.

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

been prepared in strict compliance with the applicable accounting standards and listing agreement. However, the particulars of all the subsidiary companies, as directed by the Ministry of Corporate Affairs, Government of India in its above exemption, are attached along with statement as required under section 212 of the Companies Act, 1956.

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

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

Awards

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

From	Award
MSIL	Shield for Yield Improvement
	Shield for System Audit Rating
TKML	Best Quality
	Best Delivery

Consolidated Financial Statements

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

Dividend

In view of the financial performance of your Company during 2013-14, your Directors have not recommended any dividend for the financial year 2013-14.

Directors

During the year under review Mr. Keiichi Nakagaki and Mr. Shinzo Nakanishi, Directors of the Company have resigned with effect from 1st April, 2013 & 21st May, 2013 respectively.

Pursuant to the provisions of Section 260 of Companies Act, 1956 and Article 73 of Articles of Associations of the Company, Mr. Masakazu Sakakida and Mr. Kenichi Ayukawa were appointed as Additional Directors in the capacity of Independent Director and Promotor Non-Executive Director respectively on the Board of Directors of the Company with effect from 1st April, 2013 and 21st May, 2013 respectively and got confirmed as Directors of the Company liable to retire by rotation at the Annual General meeting held on 14th August, 2013.

In terms of the provisions of Section 152 of the Companies Act, 2013 (corresponding to Section 256, read with Section 255 of the Companies Act, 1956) and Article 70 of the Articles of Association of the Company, Mr. B.M. Labroo, and Mr. Kimikazu Ichikawa, Directors, are liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

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

Listing

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

The Company has paid the requisite listing fee to the Stock Exchanges for the financial year 2014-15.

Rights Issue of Equity Shares (Rights Issue)

During the year, Rights Issue Committee at its meeting held on 17th July, 2013 and 8th August, 2013 approved Terms and schedule of the Issue. The Rights Issue of the Company remained opened for subscription from 22nd August, 2013 to 5th September, 2013 and was oversubscribed by the investors. BSE Limited, the Designated Stock Exchange for the issue, on 16th September, 2013 had approved the basis of allotment, effective from 17th September, 2013.

Directors' Responsibility Statement

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors hereby state and confirm that :

- i) in the preparation of annual accounts for the financial year ended 31st March, 2014, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii) appropriate accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2014 and of the profit/ loss for the period from 1st April, 2013 to 31st March, 2014 .
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) the annual accounts for the financial year ended 31st March, 2014 have been prepared on a going concern basis.

Corporate Governance

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

Fixed Deposits

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

Auditors and Auditors' Report

M/s. Jagdish Sapra & Co., Chartered Accountants, Statutory Auditors of the Company hold office till the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The Company has received a letter from the Statutory Auditors to the effect that their re-appointment, if made at the ensuing Annual General Meeting, would be within the limits prescribed under Section 141(3)(g) of the Companies Act, 2013.

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

Cost Auditor

The Ministry of Corporate Affairs (MCA) has issued Cost Audit Order dated 6th November, 2012, making appointment of Cost Auditor mandatory for companies engaged in production, processing or manufacturing of glass. Accordingly, in terms of the above order and pursuant to the provisions of Section 233B of Companies Act, 1956, your Directors have appointed M/s. Chandra Wadhwa & Co., Cost Accountants, as the Cost Auditors of the Company for the financial year 2013-14. The Cost Audit Report for the financial year 2013-14 shall be placed before the Board.

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

The information relating to conservation of energy, research & development, technology absorption and foreign exchange earnings and outgo, as required under Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is given in Annexure "A", forming part of this Report.

Particulars of Employees

The information as required in accordance with Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, is set out in Annexure 'B' to this Report. However, as per the provisions of Section 219(1)(b)(iv) of the Companies Act, 1956, the Report and the Accounts are being sent to all the Members of the Company excluding the aforesaid information. Any member interested in obtaining such information

may write to the Company Secretary at the Registered Office or the Corporate Office of the Company. The said information is also available for inspection at the Corporate Office during working hours up to the date of the Annual General Meeting.

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

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

Industrial Relations

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

Acknowledgement

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

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

On behalf of the Board of Directors

Place : Gurgaon

Dated : 22nd May, 2014

B. M. Labroo
Chairman

Annexure – A

Information as per section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosures of particulars in the Report of the Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 31st March, 2014

Form – A

Conservation of Energy

Power and Fuel Consumption	Units	2013-14	2012-13
1. Electricity Purchased (KWH)	Units	21,59,65,041	22,15,11,580
Total Amount	₹ Lakhs	14,969	15,452
Rate Per Unit	₹	6.93	6.98
2. Captive Generation			
D.G. Sets (KWH)	Units	7,21,322	26,61,409
Total Amount (Fuel, Mobil Oil & additives)	₹ Lakhs	215	440
Rate Per Unit	₹	29.82	16.55
3. HSD Consumption	Ltrs.	10,29,287	1,29,95,639
Total Amount	₹ Lakhs	539	4,766
Rate Per Litre	₹	52.34	36.67
4. HFO Consumption	Ltrs.	1,49,30,571	38,72,085
Total Amount	₹ Lakhs	6,389	1,871
Rate Per Litre	₹	42.79	48.32
5. Natural Gas	MMBTU	23,58,169	24,36,542
Total Amount	₹ Lakhs	22,900	19,375
Rate Per MMBTU	₹	971.11	795.19
6. SKO Consumption (Kerosene Oil)	Ltrs.	33,116	62,746
Total Amount	₹ Lakhs	17	29
Rate Per Litre	₹	50.27	45.85

No significant energy conservation measures were undertaken for the purpose of Annual Return for the year 2013-14.

Consumption Per Unit of Production

AIS Auto Glass

Energy consumption per square meter production of auto glass 15.68 KWH (15.11)

AIS Float Glass

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

- Electricity Consumption (KWH) – 0.68 (0.68)
- Furnace Oil Consumption (Litres) – 0.40 (0.09)
- Natural Gas Consumption (MMBTU) – 0.08 (0.09)

Form – B

Technology Absorption, Adaptation and Innovation

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

Form - C

Research and Development

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

Form – D

Foreign Exchange Earnings and Outgo

Foreign exchange outflow on account of import of capital goods, raw materials, stores and spare parts, traded and finished goods amounted to ₹45,516 lakhs (₹ 44,626 lakhs). Other expenditure in foreign currency amounted to ₹ 3482 lakhs (₹ 3,892 lakhs). Earnings in foreign currency amounted to ₹ 5560 lakhs (₹ 5,400 lakhs).

(Figures in brackets pertains to the previous year)

Report on Corporate Governance

Company's philosophy on Corporate Governance

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

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

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

Board of Directors

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

Composition of the Board

The AIS Board is comprised with in accordance with Clause – 49 of the Listing Agreement with stock exchanges. The present strength of the Board is ten Directors, out of which eight Directors are Non – Executive Directors and the Company has Non - Executive Chairman. The Non-Executive Directors includes independent professionals. In terms of the requirements of Clause - 49 of the Listing Agreement with stock exchanges the AIS Board comprises half of its Directors as Independent Directors.

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 2013-14, the Board of Directors of the Company met four times. The maximum time gap between any two Board Meetings was not more than four months. The details of the Board meetings are as under :

Sl.No.	Date	Board Strength	No. of Directors Present
1	21st May, 2013	10	6*
2	14th August, 2013	10	7**
3	13th November, 2013	10	8
4	11th February, 2014	10	7

* Excluding the participation of Mr. R. Rana and Mr. G. S. Talwar, Directors who attended the meeting through video conferencing.

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

Information relating to Directors

The details relating to the composition and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting, the number of directorships, committee memberships and chairmanships held by them in other public limited companies as on 31st March, 2014 are given below :

Name of the Directors	Category	Attendance Particulars			Outside Directorships, Committee Memberships and Chairmanships		
		Number of Board Meetings		Last AGM	Director ships ¹	Committee Member-ships ²	Committee Chairman-ships ²
		Held	Attended				
Mr. B. M. Labroo (Chairman)	Promoter Non – executive	4	3	Yes	3	-	1
Mr. S. Labroo (Managing Director & C.E.O)	Promoter Executive	4	4	Yes	10	3	-
Mr. H. Nohara [Dy. Managing Director & C.T.O. (Auto)]	Promoter Executive	4	4	Yes	1	1	-
Mr. K. Ichikawa	Promoter Non-executive	4	4	Yes	-	-	-
Dr. S. Kapur	Independent	4	3	Yes	7	1	2
Mr. M. Sakakida	Independent	4	3	No	1	-	-
Mr. K. Ayukawa	Promoter Non-executive	4	2	No	5	2	1
Mr. R. Rana	Independent	4	4	No	1	1	-
Mr. G. Thapar	Independent	4	1	No	8	3	1
Mr. G.S. Talwar	Independent	4	3	No	2	-	-

1. The Directorship held by Directors as mentioned above do not include alternate directorships and directorships of foreign companies, Section 25 companies as per Companies Act, 1956 (Section 8 as per Companies Act, 2013) and private limited companies.

2. In accordance with Clause 49 of the Listing Agreement, Memberships / Chairmanship of only the Audit Committees and Shareholder' / Investors' Grievance Committees of all public limited companies have been considered.

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

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

An independent Director is a Non-Executive Director who:

- apart from receiving Director's Remuneration does not have any material pecuniary relationships or transactions with the Company, its promoters, its Directors, its senior management or its holding company, its subsidiaries and associates which may affect independence of the Director;
- is not related to promoters or persons occupying management positions at the Board level or at one level below the Board;
- has not been an executive of the company in the immediately preceding three financial years;
- is not a partner or an executive or was not a partner or an executive during the preceding three years of the:
 - statutory audit firm or the internal audit firm that is associated with the company; and
 - legal firm(s) and consulting firm(s) that have a material association with the company;
- is not a material supplier, service provider or customer or lessor or lessee of the company, which may affect independence of the Director;

- f) is not a substantial shareholder of the company i.e. owning two percent or more of the block of voting shares; and
- g) is not less than 21 years of age.

Information provided to the Board

The information being provided to the Board includes :

- Annual operating plans and budgets and any update thereof;
- Capital budgets and any updates thereof;
- Quarterly results of the Company and its operating divisions and business segments;
- Minutes of meetings of the Audit Committee and other Committees of the Board;
- Appointment of Company Secretary or Chief Financial Officer;
- Materially important show cause, demand, prosecution and penalty notices;
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems;
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company;
- Any issue which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company;
- Status of business risk exposures, its management and related action plans
- Details of any joint venture or collaboration agreement;
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property;
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme, etc.;
- Sale of material nature of investments, subsidiaries and assets which is not in the normal course of business;
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material; and
- Non-compliance of any regulatory, statutory nature or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer, etc.

Shares and convertible instruments held by Non-Executive Directors

Mr. B. M. Labroo, Mr. Gautam 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, 2014. 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.

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 2013-14.

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

Committees of the Board

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

Details regarding the role and composition of the Board Committees, including the number of meetings held during the financial year 2013-14 and the attendance of the members are provided below:

Audit Committee

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

The Audit Committee met four times during the financial year on 21st May, 2013, 14th August, 2013, 13th November, 2013 and 11th February, 2014. The time gap between any two meetings was less than four months. The composition of the Audit Committee and the attendance of its members are detailed below:

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

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

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

The functions of the Audit Committee include the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of Statutory Auditors and the fixation of audit fees;
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- Reviewing, with the management, the annual financial statements before submission thereof to the Board for approval, with particular reference to :
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, 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, with the management, performance of Statutory & Internal Auditors and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with Internal Auditors on any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
- Reviewing the Management letters /letters of internal control weakness issued by the Statutory Auditors;
- Reviewing the Management Discussion and Analysis of financial condition and results of operations;
- Reviewing the statement of significant related party transactions, submitted by management;
- Reviewing the internal audit reports relating to internal control weaknesses;
- Reviewing the appointment, removal and terms of remuneration of the Chief internal auditor;
- Reviewing the financial statements, in particular, the investments made by the unlisted subsidiary Company; and
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Remuneration Committee

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

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

The Committee met two times during the financial year on 14th August, 2013 and 11th February, 2014. The composition of the Remuneration Committee and the attendance of its members are detailed below :

Name of Members	Category	Status	Number of Meetings	
			Held	Attended
Mr. G. Thapar	Independent	Chairman	2	Nil
Dr. S. Kapur	Independent	Member	2	2
Mr. H. Nohara	Promoter, Executive	Member	2	2
Mr. B. M. Labroo	Promoter, Non - Executive	Member	2	2
Mr. R. Rana	Independent	Member	2	2

During the financial year 2013-2014, 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 Remuneration Committee.

Remuneration to Directors

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

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

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

Since the Company has incurred losses in the financial year 2013-14, no amount has been paid as commission to the Directors.

The details of remuneration paid / payable to the Directors for the financial year 2013-14 are given below :

Name of Directors	Sitting Fees (₹)	Salary, Allowances and perquisites (₹)	Commission (₹)	Total (₹)
Mr. B. M. Labroo	1,00,000	NIL	NIL	1,00,000
Mr. S. Labroo	N.A.	83,25,419	NIL	83,25,419
Mr. H. Nohara	N.A.	27,16,419	NIL	27,16,419
Mr. K. Ichikawa	80,000	NIL	NIL	80,000
Dr. S. Kapur	1,40,000	NIL	NIL	1,40,000
Mr. M. Sakakida	60,000	NIL	NIL	60,000
Mr. K. Ayukawa	40,000	NIL	NIL	40,000
Mr. R. Rana	NIL	NIL	NIL	NIL
Mr. G. Thapar	40,000	NIL	NIL	40,000
Mr. G.S. Talwar	60,000	NIL	NIL	60,000

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

Shareholders' / Investors' Grievance Committee

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

The Shareholders' / Investors' Grievance Committee comprises of one Non-Executive Director and two Executive Directors. The Committee met Seventeen times during the financial year 2013-14. The composition and attendance of the Shareholders' / Investors' Grievance Committee are as under :

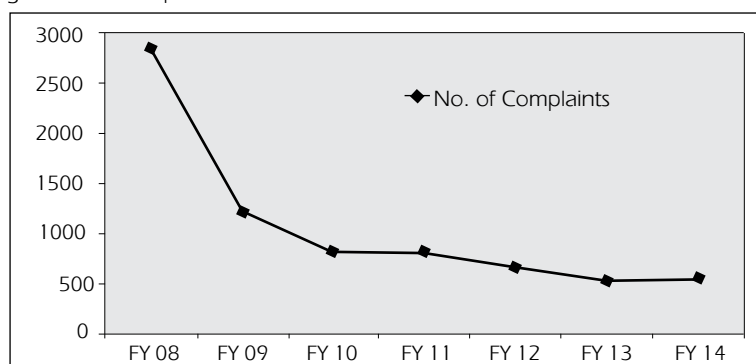
Name of Members	Category	Status	No. of Meetings	
			Held	Attended
Mr. B. M. Labroo	Promoter Non – Executive	Chairman	17	6
Mr. S. Labroo	Promoter Executive	Member	17	17
Mr. H. Nohara	Promoter Executive	Member	17	16

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	967	78	124	338	06	1513
Attended during the year	967	78	124	338	06	1513
Pending as on 31 st March, 2013	0	0	0	0	0	0

Given below is a chart showing investors' complaints.*



*It does not include request of transfer of shares.

Rights Issue Committee

The Rights Issue Committee has been constituted for the purpose of approving various terms with respect to the Rights Issue of equity shares by the Company.

The Rights Issue Committee comprises of one Non-Executive Director and two Executive Directors. The Committee met three times during the FY 2013-14. The composition and attendance of Rights Issue Committee are as under;

Name of Members	Category	Status	No. of Meetings	
			Held	Attended
Mr. B. M. Labroo	Promoter Non – Executive	Member	4	4
Mr. S. Labroo	Promoter Executive	Member	4	4
Mr. H. Nohara	Promoter Executive	Member	4	3

Compliance Officer

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

Subsidiary Companies

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

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

Management

Management Discussion and Analysis

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

Disclosures

Disclosures of related party transactions

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

Details of non-compliance by the Company

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

Code for prevention of Insider Trading Practices

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

CEO/CFO Certification

Managing Director & C.E.O. and Chief Financial Officer have certified to the Board with respect to the financial statements, internal controls and other matters as required under Clause 49 of the Listing Agreement with the Stock Exchanges.

Shareholders

Disclosure regarding appointment / re-appointment/ resignation of Directors

During the financial year 2013-14, Mr. K. Nakagaki has resigned from the Board of Directors of the Company w.e.f. 1st April, 2013 and in his place Mr. M. Sakakida has been appointed as Additional Director in the capacity of Independent Director on the Board of Directors w.e.f. 1st April, 2013.

Further, Mr. S. Nakanishi has resigned from the Board of Directors of the Company w.e.f. 21st May, 2013 and in his place Mr. K. Ayukawa has been appointed as Additional Director in the capacity of Promoter Non-Executive Director on the Board of Directors w.e.f. 21st May, 2013.

Brief particulars of Mr. M. Sakakida and Mr. K. Ayukawa are as under:

Mr. Masakazu Sakakida, aged 55 years holds a Bachelors degree in Engineering from Tokyo University, Japan. He has 33 years of experience in business planning and management. He has been associated with Mitsubishi Corporation, Japan since 1981 and has held several senior positions. Mr. Sakakida is currently the Chairman and Managing Director of Mitsubishi Corporation India Private Limited.

Mr. Kenichi Ayukawa, aged 58 years is a Law graduate from Osaka University, Japan. Mr. Ayukawa joined Suzuki Motor Corporation in 1980 and worked at various levels there including General Manager, Overseas Marketing Administration Department and Managing Director of Pak Suzuki Motor Company Limited. He joined the board of Maruti Suzuki India Limited (MSIL) in 2008. He was appointed as Managing Director & CEO of MSIL April 1, 2013. He is a Director nominated by MSIL pursuant to the JV Agreement.

In terms of the provisions of Section 256, read with Section 255 of the Companies Act, 1956, Section 152 read with Section 149 of the Companies Act, 2013, and Article 70 of the Articles of Association of the Company Mr. B. M. Labroo and Mr. Kimikazu Ichikawa, Directors of the Company will retire at the forthcoming Annual General Meeting of the Company, and being eligible, offer themselves for re-appointment

Brief particulars of Mr. B. M. Labroo and Mr. Kimikazu Ichikawa are as under :

Mr. B.M. Labroo, aged 83 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, which include such as Shield Autoglass Limited and Samir Paging Systems Limited.

Mr. Kimikazu Ichikawa, aged 56 years, is a Director nominated on our Board by Asahi Glass Co. Ltd., (AGC) Japan promoter of the Company, pursuant to the JV Agreement. He has been on our Board since July 29, 2010. He is a graduate in political science and economics from the Waseda University, Japan. He has 31 years of experience in business planning, strategy and management. He commenced his career in April, 1981 with Asahi Glass Co. Ltd. (AGC) Japan and has held various senior positions during his tenure of 31 years with the AGC. Mr. Ichikawa is currently the executive officer, regional president for Japan / Asia Pacific, glass company, Asahi Glass Co. Limited.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Dr. Surinder Kapur, Mr. Gautam Thapar, Mr. Rahul Rana, Mr. Gurvirendra Singh Talwar and Mr. Masakazu Sakakida, Independent Directors of the Company will be appointed in forthcoming Annual General Meeting of the Company for a term of five years.

Brief particulars of Dr. Surinder Kapur, Mr. Gautam Thapar, Mr. Rahul Rana and Mr. Gurvirendra Singh Talwar are as under :

Dr. Surinder Kapur, aged 70 years, is an Independent Director. He has been on our Board since December 24, 1988. Dr. Kapur is the founder chairman of the Sona Group. He has a Doctorate in mechanical engineering from the Michigan State University, United States of America and is a recipient of the MSU Distinguished Alumni Award from the Michigan State University Alumni Association. He also holds a Masters of Science and Bachelors of Science degree in engineering from the Michigan State University, United States of America. He is currently serving as the Chairman of the Industrial Relations Council of Confederation of Indian Industry (CII) and was awarded the CII President's Award for contribution to Mission for 'Innovation in Manufacturing for the year 2006-2007'. He is a member of the National Manufacturing Competitiveness Council (NMCC) and National Council for Electric Mobility (NCEM). He was also a member of the Automotive Mission Plan (2006-2016) set up by the Ministry of Heavy Industry, Government of India. He has led the CII's mission on Innovation in Manufacturing and has been the Chairman of the TPM Club of India.

Mr. Gautam Thapar, aged 53 years, is an Independent Director. He has been on our Board since March 22, 2002. He is a graduate in chemical engineering from the Pratt University, the United States of America. Being the Chairman and chief executive officer of the Avantha Group, he has vast experience in corporate governance, business planning and management. Mr. Thapar is presently a trustee on a number of institutions, including the Aspen Institute, India of which he is a Chairman, and the Thapar Education Trust. Mr. Thapar was the president of the All India Management Association. He is also a director on the boards of several other companies in India and abroad which include Ballarpur International Graphic Paper Holdings B.V., Compass Limited and JG Containers (Malaysia) Sdn. Bhd

Mr. Rahul Rana, aged 50 years, is an Independent Director. He has been on our Board since December 30, 2005. He holds a Masters degree in business administration from the University of Illinois at Urbana Champaign, the United States of America and a Bachelors degree in finance from Shri Ram College of Commerce, University of Delhi. Currently he is the managing director of Deutsche Bank, Singapore in Corporate and Investment Bank and has vast experience in corporate finance, business planning and management.

Mr. Gurvirendra Singh Talwar, aged 66 years, is an Independent Director. He has been on our Board since December 20, 2012. He holds a Bachelor of Arts (Honors) degree in economics from St. Stephen's College, University of Delhi. Mr. Talwar is the founding Chairman and Managing Partner of Sabre Capital Worldwide, a private equity and investment company focused on financial services. Mr. Talwar commenced his career with Citibank in India and was responsible for building and leading Citibank's retail businesses across all countries

in Asia-Pacific and the Middle East, and subsequently for managing Citibank's businesses in Europe and North America. He was appointed Executive Vice President of Citibank and Citigroup and was a member of the Policy and Executive Committees of Citigroup and Citibank. Mr. Talwar left Citigroup to join Standard Chartered Plc, where he was appointed as Global Chief Executive. He is the first Asian to have appointed Global Chief Executive of FTSE 15 Company and of a major international bank. Mr. Talwar was previously Chairman of Centurion Bank of Punjab Limited in India. He is a Non-executive Director of DLF Limited. He has also served on the global boards of Pearson Plc, Schlumberger Limited and Fortis SV and NA. He is the founding Governor of the Indian School of Business, a former Governor of the London Business School and is Patron of the National Society for Prevention of Cruelty to Children.

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, 2013	15th August, 2013
Audited financial results for the second quarter and the half year ended 30th September, 2013	14th November, 2013
Unaudited financial results for the third quarter and the nine months ended 31st December, 2013	12th February, 2014
Audited financial results for the fourth quarter and the year ended 31st March, 2014	23rd May, 2014

Company's Website

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

General Body Meetings

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

Financial Year	Day and Date	Time	Location of the meeting	Special Resolution(s) passed
2012-13	Wednesday, 14th August, 2013	3:00 p.m.	Air Force Auditorium, Subroto Park, New Delhi – 110 010	No
2011-12	Wednesday, 8th August, 2012	2:00 p.m..	Air Force Auditorium, Subroto Park, New Delhi – 110 010	Yes
2010-11	Wednesday, 27th July, 2011	2:00 p.m	Air Force Auditorium, Subroto Park, New Delhi – 110 010	Yes

Postal Ballot

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

Compliance

Mandatory Requirements

As on 31st March, 2014 the Company has complied with the all applicable mandatory requirements of the Clause 49 of the Listing Agreement.

Non-Mandatory Requirements

Maintenance of the Chairman's office

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

Remuneration Committee

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

Shareholders' Rights / Information

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

General Shareholder Information

Annual General Meeting

Date	6th August, 2014
Time	3:00 p.m.
Venue	Air Force Auditorium, Subroto Park, New Delhi – 110 010

Financial Calendar

Financial year	1st April to 31st March
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For the year ended 31st March, 2014, results were announced on:

First quarter	14th August, 2013
Second quarter	13th November, 2013
Third quarter	11th February, 2014
Fourth quarter and annual	22nd May, 2014

For the year ending 31st March, 2015, results will be announced by:

First quarter	First week of August, 2014
Second quarter	First week of November, 2014
Third quarter	First week of February, 2015
Fourth quarter and annual	End of April, 2015 / May, 2015

Book Closure

The dates of book closure	1st August, 2014 to 6th August, 2014 (both days inclusive)
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Dividend

No dividend has been recommended for the financial year 2013-14.

Listing

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

Stock Codes

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

Listing Fees

The listing fee for the financial year 2014-15 has been paid to BSE and NSE.

Shareholders' Issues

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

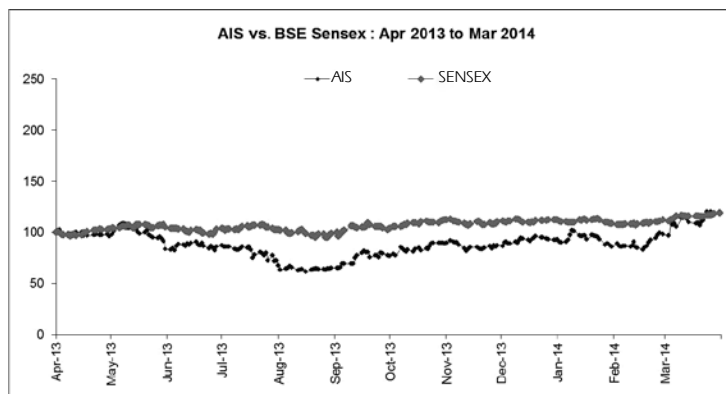
Analysts

Analysts may schedule their conference calls and meetings with

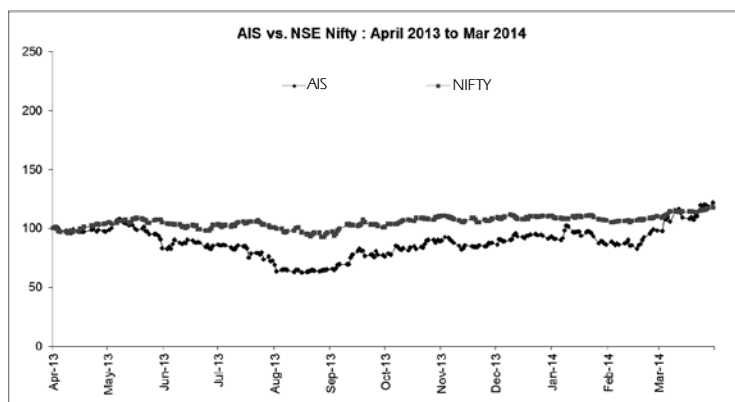
- 1) Mr. Shailesh Agarwal, Chief Financial Officer and
- 2) Mr. Gopal Ganatra, Chief - GRC, General Counsel & Company Secretary, through the e-mail address, analysts@aisglass.com, under the For Investor section of the website of the Company.

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, 2013

Monthly high and low share price of AIS for 2013-14 at BSE and NSE :

Month	Bombay Stock Exchange		National Stock Exchange	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr 2013	52.20	45.50	51.00	46.00
May 2013	54.45	40.00	54.85	39.31
Jun 2013	44.80	39.15	47.00	39.00
Jul 2013	43.00	34.00	44.00	33.70
Aug 2013	36.30	27.10	36.50	29.90
Sep 2013	41.20	30.50	44.40	31.50
Oct 2013	44.60	37.05	44.50	37.10
Nov 2013	45.60	39.00	46.40	39.20
Dec 2013	52.75	42.00	48.00	41.65
Jan 2014	52.50	41.85	53.55	41.66
Feb 2014	49.00	40.40	48.80	40.15
Mar 2014	62.00	47.00	62.00	46.00

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

Distribution of Shareholding as on 31st March, 2014

Categories (No. of Shares)	Total No. of Shareholders	Percentage	Total No. of shares held	Percentage
1-500	50170	93.1472	4442644	1.8276
501-1000	1294	2.4025	1052533	0.4330
1001-2000	676	102551	1075916	0.4426
2001-3000	264	0.4902	685764	0.2821
3001-4000	240	0.4456	907894	0.3735
4001-5000	130	0.2414	608024	0.2501
5001-10000	535	0.9933	4078196	1.6776
10001 and above	541	1.0249	230238960	94.6776
Total	53,850	100	24,30,89,931	100

Shareholding pattern as on 31st March, 2014

Category		As on 31st March, 2014	
		Total No. of shares	Percentage
A.	Promoters' Holding		
1	Promoters		
	Indian Promoters	7,48,20,371	30.78
	Foreign Promoters	5,75,40,130	23.67
2	Persons Acting in Concert		
	Total	13,23,60,501	54.45
B.	Non-Promoters' Holding		
3	Institutional Investors		
a.	Mutual Funds and UTI	75,337	0.03
b.	Banks, Financial Institutions, Insurance Companies	8992	0.00
c.	FII's	5,13,307	0.21
	Total	5,97,636	0.25
4	Others		
a.	Private Corporate Bodies	2,74,21,166	11.28
b.	Indian Public	7,88,10,349	32.42
c.	NRIs / OCBs	35,60,651	1.46
d.	Directors & Relatives (not in control of the Company)	3,38,480	0.14
e.	Trusts	1148	0.00
	Total	11,01,31,794	45.30
	Grand total	24,30,89,931	100.00

Unclaimed Shares

In accordance with the clause 5A of the Listing Agreement, the Company has identified 5849 folios comprising of 1137923 equity shares of face value of Re. 1 each, which are unclaimed as on 31st March, 2014. The Company has sent 1st intimation letter dated 28th February, 2014 to the shareholders for the same and is in the process of sending further reminders to the concerned shareholders in accordance with the said clause.

Dematerialisation of Shares

The shares of the Company are in the compulsory demat segment. 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, 2014.

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	2,44,80,140	10.07
2.	Shares held in dematerialized form in NSDL	21,02,31,043	86.48
3.	Shares held in physical form	83,78,748	3.45
	Total	24,30,89,931	100

Outstanding GDRs / ADRs / Warrants / Options

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

Registrar and Share Transfer Agent

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

Link Intime India Private Limited (Mumbai)
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W),

Mumbai – 400 078
Tel: 91-22-2594 6970
Fax: 91-22-2594 6969

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

Share Transfer System

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

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

Communication

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

Plant Locations

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

Auditors' Certificate On Corporate Governance

To the Members of

Asahi India Glass Limited,

We have examined the compliance of conditions of Corporate Governance by Asahi India Glass Ltd. for the year ended on 31st March, 2014 as stipulated in Clause 49 of the Listing Agreements of the said Company with Stock Exchanges.

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

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

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

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

Place : New Delhi
Dated : 22nd May, 2014

Jagdish Sapra
Partner
Membership No. 009194

Independent Auditors' Report

To the Member of,

Asahi India Glass Limited,

Report on the Financial Statements

We have audited the accompanying Financial Statements of Asahi India Glass Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Managements' Responsibility for the Financial Statements

Management is responsible for the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the 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 controls relevant to the Company's preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the Financial Statements.

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

Opinion

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

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) In the case of 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.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227 (3) of the Act, we report that :
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
 - e) On the basis of written representations received from the directors, as on March 31, 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
 - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under Section 441A of the Companies Act, 1956 nor has it issued any Rules under the said Section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For Jagdish Sapra & Co.

Chartered Accountants
(Firm Registration No. 001378N)

Jagdish Sapra

Partner

Place : New Delhi
Dated : 22nd May, 2014

Membership No. 009194

Annexure to the Independent Auditors' Report

(Referred to in paragraph 1 under Report on other Legal & Regulatory requirements Section 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 programme 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 programme during the current year.
- c) Fixed assets disposed off during the year are not significant and therefore do not affect the going concern status of the Company.
- ii. a) The inventories except goods in transit have been physically verified during the year by the Management. In our opinion the frequency of such verification is reasonable.
- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) On the basis of our examination of the records of inventories, we are of the opinion that the Company has maintained proper records of inventories and the discrepancies noticed on such verification between physical stocks and book records were not material.
- iii. a) There are no companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956 to which the Company has granted any loans, secured or unsecured, as per information and explanations given to us. Consequently the provisions of clauses 4(iii) (b), (iii) (c) and (iii) (d) of the Order are not applicable.
- b) The Company has not taken any loan secured or unsecured from companies, firms and other parties covered in the register maintained under Section 301 of the Companies Act, 1956 as per information and explanations given to us. Consequently the provisions of clauses 4(iii) (e), (iii) (f) and (iii) (g) of the Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business with regard to purchase of inventories, fixed assets and for the sale of goods. There is no sale of services during the year. During the course of our audit we have not observed any major weakness in such internal control system.
- v. a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956, have been entered in the register required to be maintained under that Section.
- b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of Rupees Five Lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market price at the relevant time.
- vi. As the Company has not accepted any deposits from the public, the provisions of clause 4 (vi) of the Order are not applicable.
- vii. In our opinion the internal audit functions carried out during the year by a firm of Chartered Accountants appointed by the Management have been commensurate with the size of the Company and nature of its business.
- viii. We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government for maintenance of cost records under clause (d) of sub section (1) of Section 209 of the Companies Act, 1956 and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we are not required to and have not carried out any detailed examination of such accounts and records.
- ix. a) According to the information and explanations given to us and the records of the Company examined by us, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Cess, Service Tax and other material statutory dues with the appropriate authorities during the year except some delays in respect of Service Tax, 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 due of ₹12 Lakhs.

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

Nature Of dues	Amount (₹ Lakhs)	Period to which amount relates	Forum where the dispute is pending
Income Tax	13	2005-06, 2006-07 & 2007-08	Income Tax Appellate Tribunal
Sales Tax/ Vat	968	2002-03 & 2003-04	High Court
	264	2005-06 to 2008-09	Deputy/Joint Commissioner
Custom Duty	219	2000-01 & 2011-12	Commissioner of Customs
Excise Duty and Service Tax	311	1995-96 to 2000-01	Supreme Court
	998	2000-01 to 2012-13	Commissioner of Central Excise/ Service Tax/CESTAT
	38	2003-04 to 2005-06 & 2008-09	Additional Director General

- x. The accumulated losses of the Company as at the end of the financial year are less than 50% of its net worth. The Company has not incurred cash loss during the current year and during the immediately preceding financial year.
- xi. According to the records of the Company examined by us and on the basis of information and explanations given to us, the Company has not defaulted in term loan repayment of dues to banks and financial institutions. The Company has not obtained any borrowings by way of debentures.

- xii. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

- xiii. In our opinion, the Company is not a chit fund or a nidhi/ mutual benefit fund/society. Therefore, the provisions of clause 4 (xiii) of the Order are not applicable.

- xiv. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4 (xiv) of the Order are not applicable.

- xv. According to the information and explanations given to us, the terms and conditions on which the Company has given guarantees for loans taken by others from banks are not prejudicial to the interest of the Company.

- xvi. In our opinion and according to the information and explanations given to us, term loans have been applied for the purpose for which they were raised.

- xvii. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no short term funds have been used for long term investments.

- xviii. According to the information and explanations given to us no preferential allotment of shares has been made by the Company to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.

- xix. The Company has not issued any debentures during the year.

- xx. The Company has not raised any money by way of public issue during the year.

- xxi. During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, we have not come across any instance of fraud on or by the Company nor have we been informed by the Management of any such instance being noticed or reported during the year.

For Jagdish Sapra & Co.

Chartered Accountants
(Firm Registration No. 001378N)

Jagdish Sapra

Partner

Place : New Delhi

Dated : 22nd May, 2014

Membership No. 009194

Balance Sheet As At 31st March, 2014

₹ Lakhs

	Note	As At 31st March, 2014		As At 31st March, 2013	
I. EQUITY AND LIABILITIES					
1. Shareholders' Funds					
a) Share Capital	2	2431		1599	
b) Reserves and Surplus	3	23835	26266	3875	5474
2. Advance against Share Application Money			-		5000
3. Non-Current Liabilities					
a) Long Term Borrowings	4		40980		61167
b) Other Long Term Liabilities	5		1530		1567
4. Current Liabilities					
a) Short Term Borrowings	6		69708		78048
b) Trade Payables	7		47829		51238
c) Other Current Liabilities	8		45102		30215
d) Short Term Provisions	9		1031		1137
Total			232446		233846
II. ASSETS					
1. Non-Current Assets					
a) Fixed Assets					
i) Tangible Assets	10	112107		117413	
ii) Intangible Assets	10	466		585	
iii) Impaired Assets Held for Disposal	10	133		105	
iv) Capital Work-in-Progress	11	4272	116978	3259	121362
b) Non-Current Investments	12		1628		1628
c) Deferred Tax Assets (Net)	13		11448		9197
d) Long Term Loans and Advances	14		4246		5145
2. Current Assets					
a) Inventories	15		47483		47124
b) Trade Receivables	16		40417		36465
c) Cash and Cash Equivalents	17		2664		6027
d) Short Term Loans and Advances	18		7532		6813
e) Other Current Assets	19		50		85
Total			232446		233846
Significant Accounting Policies	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)

Jagdish Sapra

Partner
Membership No. 009194

Place : New Delhi
Dated : 22nd May, 2014

Place : Gurgaon
Dated : 22nd May, 2014

B. M. Labroo
Chairman

Sanjay Labroo
Managing Director
& Chief Executive Officer

Shailesh Agarwal
Chief Financial
Officer

Gopal Ganatra
Chief-GRC, General Counsel
& Company Secretary

Statement of Profit and Loss for the Year Ended 31st March, 2014

		₹ Lakhs	
	Note	Year Ended 31st March, 2014	Year Ended 31st March, 2013
REVENUE FROM OPERATIONS			
Sale of Products			
Turnover and Inter Division Transfer		228309	211445
Less : Inter Division Transfers		3810	6028
Turnover		224499	205417
Less : Excise Duty		15370	15546
Net Sale of Products		209129	189871
Other Operating Revenue		1379	1473
Other Income	20	559	1076
Total Revenue		211067	192420
EXPENSES			
Cost of Materials Consumed	21	67721	64895
Purchase of Stock in Trade	22	515	1123
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	23	1088	(1227)
Employee Benefits Expense	24	16468	15201
Finance Costs	25	16250	16915
Depreciation and Amortisation Expense	26	13707	14857
Other Expenses	27	101580	94615
Total Expenses		217329	206379
(Loss) Before Tax		(6262)	(13959)
Tax Expense:			
Deferred Tax Credit		2251	4780
Earlier Year Tax		(245)	-
MAT Credit Entitlement		234	-
(Loss) for the Year		(4022)	(9179)
Earning Per Equity Share	37		
Basic (₹)		(1.96)	(5.68)
Diluted (₹)		(1.96)	(5.68)
Significant Accounting Policies	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)

Jagdish Sapra

Partner
Membership No. 009194

B. M. Labroo
Chairman

Sanjay Labroo
Managing Director
& Chief Executive Officer

Shailesh Agarwal
Chief Financial
Officer

Gopal Ganatra
Chief-GRC, General Counsel
& Company Secretary

Place : New Delhi
Dated : 22nd May, 2014

Place : Gurgaon
Dated : 22nd May, 2014

Notes forming part of the Financial Statements

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES

a) Basis for preparation of Accounts

The Financial Statements have been prepared in compliance with all material aspects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, as amended and the other relevant provisions of the Companies act, 1956, read with General Circular No. 15/2013 dated 13th September, 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of Companies Act, 2013. Financial Statements are based on historical cost and are prepared on accrual basis. Accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

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

b) Fixed Assets

- i) Fixed assets are carried at the cost of acquisition less accumulated depreciation 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) at the rates and in the manner provided in

Schedule XIV of the Companies Act, 1956 except building on leasehold land depreciated over the period of lease.

- ii) Leasehold land is depreciated over the period of lease.
- iii) Assets costing upto ₹ 5000/- each are depreciated fully in the year of purchase.
- iv) Fixed assets not represented by physical assets owned by the Company are amortised over a period of five years.

Intangible Assets

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

d) Inventories

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

Stores, spare parts and raw materials	Weighted average cost (except stores segregated for specific purposes and materials in transit valued at their specific costs).
Work in progress and finished goods	Material cost plus appropriate share of production overheads and excise duty wherever applicable.
Stock in Trade	First in First Out Method based on actual cost.

e) Investments

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

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

f) Revenue Recognition

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 declaration or receipts.

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

g) Government Grants

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

h) Leases

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

i) Employee Benefits

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

The Gratuity Fund benefits are administered by a Trust recognised by Income Tax Authorities through the Group Gratuity Schemes. The liability for gratuity at the end of each financial year is determined on the basis of actuarial valuation carried out by the Insurer's actuary on the basis of projected unit credit method as confirmed to the Company. Company's contributions are charged to the Statement of Profit and Loss. Profits and losses arising out of actuarial valuations are recognised in the Statement of Profit and Loss as income or expense.

The Company provides for the encashment of leave as per certain rules. The employees are entitled to accumulated leave subject to certain limits, for future encashment/availment. 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 alongwith the gain/loss on account of foreign currency transactions are accounted in the Statement of Profit and Loss.

In line with notification no. G.S.R. 225(E) dated March, 31 2009 and subsequent clarification via circular no 25/2012 dated

August, 09 2012 issued by the Ministry of Corporate Affairs, Government of India, the Company has opted for adjusting the exchange differences, arising on long term foreign currency monetary borrowing relating to acquisition of depreciable assets to the cost of those assets.

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, 2014	As At 31st March, 2013
NOTE 2. SHARE CAPITAL		
Authorised		
500000000 (500000000) Equity Shares of ₹ 1 each	5000	5000
600000 (600000) Preference Shares of ₹ 100 each	600	600
9000000 (9000000) Preference Shares of ₹ 10 each	900	900
	6500	6500
Issued, Subscribed and Paid up		
243089931 (159927586) Equity Shares of ₹ 1 each fully paid	2431	1599
	2431	1599

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 Shareholder	As At 31st March, 2014		As At 31st March, 2013	
	No. of Shares	% held	No. of Shares	% held
Asahi Glass Co Ltd., Japan	53990400	22.21	35520000	22.21
Maruti Suzuki India Limited	26995200	11.11	17760000	11.11
Mr. B. M. Labroo	13783920	5.67	13783920	8.62
Mr. Sanjay Labroo	15088002	6.21	10525237	6.58

Reconciliation of the equity shares outstanding

Particulars	As At 31st March, 2014		As At 31st March, 2013	
	No. of Shares	Amount (₹ Lakhs)	No. of Shares	Amount (₹ Lakhs)
Balance at the beginning of the year	159927586	1599	159927586	1599
Issued during the year - Rights basis	83162345	832	-	-
Balance at the end of the year	243089931	2431	159927586	1599

₹ Lakhs

	As At 31st March, 2014	As At 31st March, 2013
NOTE 3. RESERVES AND SURPLUS		
Capital Reserve		
As per last Balance Sheet		
Central Investment Subsidy	15	15
D. G. Set Subsidy	7	7
Capital profit on reissue of forfeited shares	1 23	1 23
Capital Redemption Reserve		
As per last Balance Sheet	1395	1395

₹ Lakhs

	As At 31st March, 2014	As At 31st March, 2013
Amalgamation Reserve		
As per last Balance Sheet	637	637
Securities Premium Reserve		
Amount received on Rights issue	24117	-
Less : Share issue expenses	259 23858	- -
General Reserve		
As per last Balance Sheet	10334	10334
Surplus in Statement of Profit and Loss		
As per last Balance Sheet	(7204)	1975
Less : (Loss) after Tax transferred from Statement of Profit and Loss	(4022)	(9179)
Closing Balance	(11226)	(7204)
Foreign Currency Monetary Item Translation Difference Account (Refer Note 34)	(1186)	(1310)
	23835	3875

NOTE 4. LONG TERM BORROWINGS

Secured Term Loans from Banks		
Foreign Currency Loans	15951	23882
Rupee Term Loans	5187	8913
Secured Term Loans from Others		
Foreign Currency Loans	506	764
Rupee Term Loans	947	1578
Unsecured Loans		
Foreign Currency Loan from a Related Party	17650	25914
Rupee Term Loans from Others	735	-
Long Term Maturities of Finance Lease Obligations		
Secured	4	4
Unsecured	-	112
	40980	61167

Statement of Securities Given and Terms of Repayment of Loans

Banker's Name	As At 31st March, 2014 (₹ Lakhs)		Security Given	Instalments Outstanding	Maturity
Non-Current Current					
Secured Term Loans from Banks					
Foreign Currency Loans					
Citi Bank	2292	4582	First pari-passu charge on Roorkee Float Plant Movable and Immovable fixed assets both present and future	3	Jun 2015
ICICI Bank Ltd.	856	856	First pari-passu charge on Roorkee Float Plant Movable and Immovable fixed assets both present and future	4	Feb 2016
ICICI Bank Ltd.	2187	1458	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	5	Sep 2016

Banker's Name	As At 31st March, 2014 (₹ Lakhs)		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
ICICI Bank Ltd.	2077	1039	First pari-passu charge on Chennai Auto Plant Movable fixed assets and Immovable fixed assets of T-16 Plant Taloja both present and future	6	Nov 2016
State Bank of Mauritius	4794	599	First pari-passu charge on Rewari Plant Movable and Immovable fixed assets both present and future	9	Sep 2018
State Bank of India	1498	749	First pari-passu charge on Chennai Auto Plant Movable and Immovable fixed assets both present and future	3	Apr 2016
State Bank of India	2247	1124	First pari-passu charge on Roorkee Float Plant Movable and Immovable fixed assets, both present and future	3	Apr 2016
Total	15951	10407			
Rupee Term Loans					
ICICI Bank Ltd.	1687	1125	First pari-passu charge on T-16 Taloja Plant Movable and Immovable fixed assets both present and future	5	Jun 2016
ICICI Bank Ltd.	1500	1000	First pari-passu charge on T-7 Taloja Plant Movable and Immovable fixed assets both present and future	5	Sep 2016
Yes Bank Ltd.	823	659	First pari-passu charge on Rewari Plant Movable and Immovable fixed assets both present and future	9	May 2016
Yes Bank Ltd.	1177	941	First pari-passu charge on Roorkee Plant Movable and Immovable fixed assets both present and future	9	May 2016
Total	5187	3725			
Secured Term Loans from Others					
Foreign Currency Loans					
Export-Import Bank of India	506	337	First pari-passu charge on T-7 Taloja Plant Movable and Immovable fixed assets, both present and future	10	Aug 2016
Total	506	337			
Rupee Term Loans					
Export-Import Bank of India	947	631	First pari-passu charge on T-7 Taloja Plant Movable and Immovable fixed assets, both present and future	10	Aug 2016
Total	947	631			
Unsecured Loans					
From Others					
Mahindra & Mahindra Finance Ltd	735	2663		30	Jun 2015
From a Related Party					
Foreign Currency loan	17650	10952		4	May 2015
Total	18385	13615			
Long Term Maturity of Finance Lease Obligation					
Srei Equipment Finance Pvt. Ltd.	-	92	Unsecured	4	Jan 2015
Kotak Mahindra Primus Ltd. - Secured	4	1	Hypothecation of Vehicle	60	Mar 2019
Kotak Mahindra Primus Ltd. - Secured	-	5	Hypothecation of Vehicle	10	Jan 2015
Total	4	98			

₹ Lakhs

	As At 31st March, 2014	As At 31st March, 2013
NOTE 5. OTHER LONG TERM LIABILITIES		
Deposits from customers/vendors	1530	1567
	1530	1567

NOTE 6. SHORT TERM BORROWINGS		
Loans repayable on demand:		
Secured		
From Banks *	45341	50655
From Others **	17367	17443
Unsecured		
From Banks	-	5050
From Others	7000	4900
	69708	78048

* ₹ 23950 Lakhs are secured by first pari-passu charge on current assets of the Company, ₹ 20069 Lakhs are secured by first pari passu charge on current assets of the Company and second pari-passu charge on the fixed assets of the Company, ₹ 982 Lakhs are secured by second pari-passu charge on immovable fixed assets of T-16 Taloja Plant. Balance amount of loan of ₹ 340 Lakhs is secured by first pari-passu charge on movable and immovable fixed assets of Rewari Plant of the Company both present and future.

** Include ₹ 15000 Lakhs secured by subsequent and subservient charge on the entire movable fixed assets of the Company and ₹ 2367 Lakhs are secured by first pari-passu charge on current assets of the Company both present and future.

NOTE 7. TRADE PAYABLES		
Sundry Creditors		
Micro, Small and Medium Enterprises	515	618
Others	47314	50620
	47829	51238

NOTE 8. OTHER CURRENT LIABILITIES		
Current Maturity of Long Term Debt (Refer Note 4)		
From Banks	14132	14093
From Others	14583	936
Current Maturity of Finance Lease Obligations	98	110
Interest Accrued but not due on Borrowings	556	842
Interest Accrued and due on Borrowings	-	51
Book Overdraft with Banks	178	174
Unpaid Dividend *	11	22
Other Payables		
Accrued Salaries and Benefits	1230	1471
Statutory Dues	2646	3306
Creditors for Capital Goods	1662	1019
Advances from Customers	8457	6098
Royalty	1549	2093
	45102	30215

* There is no amount due and outstanding to be credited to Investor Education and Protection Fund.

₹ Lakhs

	As At 31st March, 2014	As At 31st March, 2013
NOTE 9. SHORT TERM PROVISIONS		
Leave Encashment	184	252
Gratuity	806	848
Superannuation	35	30
Taxation	6	7
	1031	1137

NOTE 10. FIXED ASSETS

	Gross Block					Depreciation/Amortisation				Net Block	
Description	As At 1st April, 2013	Additions During the Year	Other Adjustments	Deduction/ Retirement During the Year	As At 31st March, 2014	As At 1st April, 2013	For the Year	Deduction/ Retirement During the Year	As At 31st March, 2014	As At 31st March, 2014	As At 31st March, 2013
Tangible Assets											
Freehold Land	2532	-	-	-	2532	-	-	-	-	2532	2532
Leasehold Land	1448	-	-	-	1448	264	15	-	279	1169	1184
Buildings	41341	153	1280	-	42774	8703	1202	-	9905	32869	32638
Plant and Equipments	168807	2758	3332	107	174790	97666	11518	60	109124	65666	71141
Electrical Installations and Fittings	16496	430	184	-	17110	8819	550	-	9369	7741	7677
Furniture And Fixtures	1211	16	-	-	1227	692	62	-	754	473	519
Office Equipments	1938	77	-	-	2015	995	63	-	1058	957	943
Data Processing Equipments	1690	42	-	1	1731	1424	45	-	1469	262	266
Vehicles	891	21	-	61	851	378	74	39	413	438	513
	236354	3497	4796	169	244478	118941	13529	99	132371	112107	117413
Intangible Assets											
Computer Softwares	2431	47	-	-	2478	1882	152	-	2034	444	549
E-Mark Charges	111	-	-	-	111	75	14	-	89	22	36
Licence Fees	1115	-	-	-	1115	1115	-	-	1115	-	-
	3657	47	-	-	3704	3072	166	-	3238	466	585
Total	240011	3544	4796	169	248182	122013	13695	99	135609	112573	117998
Previous Year	233018	3619	3588	214	240011	107245	14860	92	122013	117998	
Impaired Assets Held For Disposal										133	105

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 ₹ 1280 Lakhs, ₹ 3268 Lakhs and ₹ 184 Lakhs (Previous Year ₹ 902 Lakhs, ₹ 2486 Lakhs, and ₹ 147 Lakhs) in respect of differences in foreign exchange rates in Buildings, Plant and Equipments and Electrical Installations and Fittings respectively.

₹ Lakhs

	As At 31st March, 2014	As At 31st March, 2013
NOTE 11. CAPITAL WORK IN PROGRESS		
Building Under Construction	596	90
Plant and Machinery Under Erection	3451	2752
Electrical Installation Under Erection	65	47
Expenditure incurred in the course of construction or acquisition	137	326
Others	23	44
	4272	3259

₹ Lakhs

	As At 31st March, 2014		As At 31st March, 2013	
	QUOTED	UNQUOTED	QUOTED	UNQUOTED
NOTE 12. NON CURRENT INVESTMENTS				
Long Term Investments-At cost				
a) In Equity Instruments-fully paid				
Trade				
Associates				
AIS Adhesives Ltd.				
1049895 (1049895) equity shares of ₹ 10 each	105		105	
Asahi India Map Auto Glass Ltd.				
100000 (100000) equity shares of ₹ 10 each	192		192	
Vincotte International India Assessment Services Pvt Ltd.				
33000 (33000) equity shares of ₹ 100 each	33		33	
Subsidiary Companies				
AIS Glass Solutions Ltd.				
3281999 (3281999) equity shares of ₹ 10 each	328		328	
GX Glass Sales & Services Ltd.				
2995000 (2995000) equity shares of ₹ 10 each	300		300	
Integrated Glass Materials Ltd.				
1400000 (1400000) equity shares of ₹ 10 each	140		140	
Others				
Beta Wind Farm Private Ltd.				
919009 (919009) equity shares of ₹10 each	175		175	
Caparo Power Ltd.				
3186484 (3186484) equity shares of ₹10 each	319		319	
Jamna Auto Industries Ltd.				
82500 (82500) equity shares of ₹ 10 each	36		36	
b) In Government Securities				
National Saving Certificates * **	-		-	
c) Others				
5 (5) shares of Talaja CETP Co-Operative Society Ltd **	-		-	
	36	1592	36	1592

Aggregate value of Quoted Investments - Market Value ₹ 59 Lakhs (Previous Year ₹ 65 Lakhs).

* Pledged with Sales Tax Authorities.

** Rounded off to Nil.

₹ Lakhs

	As At 31st March, 2014	As At 31st March, 2013
NOTE 13. DEFERRED TAX ASSETS (NET)		
Deferred Tax Assets		
Unabsorbed Depreciation/ Carried forward losses under tax laws	18973	17231
Expenses allowed for tax purpose on payment basis	298	813
Provision for Doubtful Debts and Advances	32	65
	19303	18109
Deferred Tax Liability		
Difference between Book Depreciation and Depreciation under the Income Tax Rules	(7855)	(8912)
	(7855)	(8912)
Deferred Tax Assets (Net)	11448	9197
NOTE 14. LONG TERM LOANS AND ADVANCES		
Unsecured Considered Good		
Capital Advances	-	326
Security Deposits*	2075	1835
Loans and Advances to Related Party**	-	1047
MAT Credit Recoverable	2171	1937
	4246	5145
* Include ₹ 18 Lakhs (Previous Year ₹ 18 Lakhs) due from a Private Limited Company in which Managing Director is interested as Director.		
** represents advance to AIS Glass Solutions Limited - Subsidiary Company.		
NOTE 15. INVENTORIES		
(As taken, valued and certified by the Management) At cost or net realisable value, whichever is lower except waste at estimated realisable value		
i) Raw materials (Including in transit ₹ 2090 Lakhs (Previous Year ₹ 2201 Lakhs)	9836	9502
ii) Work in Progress	4236	3702
iii) Finished Goods	23464	25051
iv) Stock in Trade	152	212
v) Stores, Spares and Loose Tools (Including in transit ₹ 66 Lakhs (Previous Year ₹ 141 Lakhs)	9734	8621
vi) Others-Waste	61	36
	47483	47124
NOTE 16. TRADE RECEIVABLES		
Secured Considered Good		
Over Six Months	27	37
Others	496	523
		459
Unsecured		
Over Six Months	10695	9275
Others	29299	39994
		26805
	40517	36576
Considered Good	40417	36465
Considered Doubtful	100	111
Less : Provision for Doubtful debts	100	111
	40417	36465

₹ Lakhs

	As At 31st March, 2014	As At 31st March, 2013
NOTE 17. CASH AND CASH EQUIVALENTS		
a) Balances with Banks		
In Unpaid Dividend Accounts	11	22
In Group Gratuity and Superannuation Accounts *	-	-
In Current Accounts	2342	5797
b) Cheques on Hand/Remittances in Transit	-	3
c) Cash on Hand (as certified)	257	200
d) Others		
Bank Deposits with more than 12 months maturity	54	5
In Post Office Saving Account *	-	-
	2664	6027

* Rounded off to Nil.

NOTE 18. SHORT TERM LOANS AND ADVANCES		
(Unsecured Considered Good)		
a) Advances to related parties *	816	624
b) Others		
Against supply of goods and services	4510	3948
Prepaid Expenses	518	614
Advance Income Tax (Net of provision)	222	415
Advances with Government Authorities	1466	1212
	7532	6813

* Includes ₹ 13 Lakhs (Previous Year ₹ 16 Lakhs) to GX Glass Sales & Services Limited and ₹ 803 Lakhs (Previous Year ₹ 608 Lakhs) to Integrated Glass Materials Limited - Subsidiary Companies.

NOTE 19. OTHER CURRENT ASSETS		
(Unsecured Considered Good)		
Interest Accrued on Investments and Government Deposits	50	34
Proposed Rights Issue Expenses	-	51
	50	85

	Year Ended 31st March, 2014	Year Ended 31st March, 2013
NOTE 20. OTHER INCOME		
Interest Income	283	265
Liabilities and Provisions written back	77	415
Other Non Operating Income	199	396
	559	1076

NOTE 21. COST OF MATERIALS CONSUMED		
Raw Materials Consumed		
Float Glass	32567	32502
PVB Films	12070	11009
Soda Ash	10840	10198
Others	12244	11186
	67721	64895

₹ Lakhs

	Year Ended 31st March, 2014	Year Ended 31st March, 2013
NOTE 22. PURCHASE OF STOCK IN TRADE		
Toughened Glass	472	956
Others	43	167
	515	1123
NOTE 23. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE		
Stock at the beginning of the year		
Finished Goods	25051	24265
Work in Progress	3702	3250
Stock in Trade	212	222
Others-Waste	36	37
	29001	27774
Stock at the end of the year		
Finished Goods	23464	25051
Work in Progress	4236	3702
Stock in Trade	152	212
Others-Waste	61	36
	27913	29001
	1088	(1227)
NOTE 24. EMPLOYEE BENEFITS EXPENSE		
Salary, Wages, Allowances and Bonus	13101	11904
Contribution to Provident and Other Funds	1062	976
Staff Welfare Expenses	2305	2321
	16468	15201
NOTE 25. FINANCE COSTS		
Interest Expense	15869	16385
Other Borrowing Costs	381	530
	16250	16915
NOTE 26. DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation	13541	14678
Amortisation	166	179
	13707	14857
NOTE 27. OTHER EXPENSES		
Consumption of Stores and Spares	16397	16478
Power, Fuel, Water and Utilities	46814	44174
Excise Duty	30	291
Rent	455	425
Rates and Taxes	544	462
Insurance	370	398
Net Loss on Foreign Currency Transactions and Translation	3785	853

₹ Lakhs

	Year Ended 31st March, 2014	Year Ended 31st March, 2013
Payment to the Auditors		
Statutory Audit	33	30
For Other Services	5	2
For Reimbursement of Expenses	3	2
Packing	2688	2775
Forwarding	13269	12419
Royalty	736	1040
Repairs to Machinery	4588	4760
Repairs to Buildings	303	247
Miscellaneous Expenses		
Manufacturing	2045	1935
Others *	7963	7511
Amortisation of Foreign Currency Monetary Items Translation Difference Account	1565	744
Bad Debts Written Off	22	10
Impairment Loss	(28)	18
Prior Period Items (Net)	(7)	41
	101580	94615

* Include Professional charges of ₹ 7 Lakhs (Previous Year ₹ 5 Lakhs) to a firm in which Auditors are interested as partners.

Note 28. CONTINGENT LIABILITIES AND COMMITMENTS

(To the extent not provided for)

	As At 31st March, 2014	As At 31st March, 2013
Contingent Liabilities		
a) Claims against the Company not acknowledged as Debts		
i) Excise, Custom duty and Service Tax (including excise duty liability of ₹ 311 Lakhs (₹ 311 Lakhs) settled by Settlement Commission deleted by Delhi High Court against which SLP of Excise Department has been accepted by Supreme Court of India)	1569	1509
ii) Disputed Income Tax	13	380
iii) Disputed Sales Tax Demand	1232	1062
b) Guarantees		
i) Bank Guarantees and Letters of Credit outstanding	5179	6184
ii) Corporate Guarantees (including ₹ 743 Lakhs (₹ 728 Lakhs) for subsidiaries) to the extent of Limits	2438	2465
c) Other Money for which the Company is contingently liable		
Channel Financing from Bank	1476	687

Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 434 Lakhs (₹ 196 Lakhs).

Note 29. Disclosures under Accounting Standard (AS) – 15 (Revised)

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

Particulars	Year Ended 31st March, 2014	Year Ended 31st March, 2013
Provident Fund	667	520
Superannuation Fund	50	49
Employee State Insurance/Labour Fund	28	23

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

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

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

₹ Lakhs				
	Gratuity Scheme Funded Plan		Leave Liability Non Funded Plan	
	2013-14	2012-13	2013-14	2012-13
i) Reconciliation of Opening and Closing Balances of Obligation				
a) Present Value of Obligation at the Beginning of the Year	1395	1011	122	98
b) Interest Cost	112	86	11	10
c) Current Service Cost	121	88	27	7
d) Past Service Cost	-	-	-	-
e) Benefit Paid	(105)	(53)	(46)	(27)
f) Actuarial (Gain)/Loss	(2)	263	70	34
g) Present Value of Obligation at the End of the Year	1521	1395	184	122
ii) Reconciliation of Opening and Closing Defined Benefit Assets				
a) Present Value of Plan Assets at the Beginning of the Year.	547	458		
b) Expected Return on Plan Assets	48	39		
c) Contribution Paid	250	125		
d) Benefit Paid	(105)	(53)		
e) Actuarial (Gain)/Loss	24	22		
f) Present Value of Assets at the End of the Year	716	547		
Total actuarial (Gain)/Loss	22	285		
iii) Reconciliation of Fair Value of Assets and Obligation				
a) Present Value of Obligation at the End of the Year	1521	1395	184	122
b) Present Value of Plan Asset at the End of the Year	716	547	-	-
c) Liability Recognised in Balance Sheet	805	848	184	122

iv) Expense Recognised During the Year				
a) Current Service Cost	121	88	27	7
b) Past Service Cost	-	-	-	-
c) Interest Cost	112	86	11	10
d) Expected Return on Plan Assets	(48)	(39)	-	-
e) Total Actuarial (Gain)/Loss	22	285	70	34
f) Expenses Recognised During the Year	207	420	-	-
v) Disclosure of Investment Detail			%	%
a) The Bank of Tokyo Mitsubishi UFJ Ltd.	3	8	1	1
b) Life Insurance Corporation of India	158	157	21	29
c) HDFC Standard Life Insurance Co. Ltd.	217	182	30	33
d) Birla Sunlife Insurance Ltd.	91	85	13	16
e) Kotak Mahindra Life Insurance Ltd.	13	12	2	2
f) Reliance Life Insurance Co. Ltd.	234	104	33	19
	716	547	100	100
vi) Actuarial Assumptions	%	%		
a) Discount Rate (per annum)	9.31	8.00		
b) Estimated Rate of Return on Plan Assets (per annum)	9.31	8.70		
c) Rate of Escalation in Salary (per annum)	5.00	4.50		

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 ₹ 455 Lakhs (₹ 425 Lakhs).

NOTE 31. There are no delays in payments to Micro and Small Enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. Further, no interest during the year has been paid or payable under the terms of the MSMED Act, 2006.

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 AIS Glass Solutions Ltd. and GX Glass Sales & Services Ltd. as investment is long term and diminution in value is temporary.

NOTE 34. The balance of ₹ 1186 Lakhs (₹ 1310 Lakhs) in 'Foreign Currency Monetary Item Translation Difference Account' is after adjustment of ₹ 1565 Lakhs (₹ 744 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. The remuneration to the Managing Director has been approved by shareholders of the Company up to ceiling of ₹ 75 Lakhs. However, owing to losses during the year, remuneration paid of ₹ 31 Lakhs is in excess of limits as per Schedule XIII of The Companies Act, 1956. An application to the Central Government for approval of such excess remuneration up to the ceiling approved by shareholders is being made by the Company.

NOTE 36. 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 (Lakhs)	INR Equivalent (₹ Lakhs)	EURO (Lakhs)	INR Equivalent (₹ Lakhs)
31st March, 2014	6	-	-	9	744
	(-)	(-)	(-)	(-)	(-)

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

As at	No. of contracts	US Dollar (Lakhs)	INR Equivalent (₹ Lakhs)	EURO (Lakhs)	INR Equivalent (₹ Lakhs)
31st March, 2014	2	10	599	-	-
	(-)	(-)	(-)	(-)	(-)

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

As at	No. of contracts	US Dollar (Lakhs)	INR Equivalent (₹ Lakhs)
31st Mar, 2014	11	325	19468
	(11)	(476)	(25846)

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

₹ Lakhs

Description	Year Ended 31st March, 2014			Year Ended 31st March, 2013		
	USD	EUR	INR Equivalent	USD	EUR	INR Equivalent
Bills Discounted and Debtors Outstanding	10	10	1416	9	6	846

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

Description	Year Ended 31st March, 2014				Year Ended 31st March, 2013			
	USD	EUR	JPY	INR Equivalent	USD	EUR	JPY	INR Equivalent
Import of Goods and Services	459	11	3439	30425	407	24	2214	25026
Interest Payable	14	-	-	857	11	-	-	606
Loans Outstanding	971	-	-	58170	1225	1	100	66613

NOTE 37. EARNING PER EQUITY SHARE (EPS):

	₹ Lakhs	
	Year Ended 31st March, 2014	Year Ended 31st March, 2013
(Loss) After Tax as per Statement of Profit and Loss	(4011)	(9179)
Tax adjustments of earlier years	(11)	-
(Loss) Attributable to Equity Shareholders – (A)	(4022)	(9179)
Basic/Weighted average number of Equity Shares outstanding – (B)	243089931	159927586
Nominal Value of Equity Shares (₹)	1/- each	1/- each
Earning Per Share (Basic and Diluted) (₹) – (A)/(B)	(1.96)	(5.68)

NOTE 38. 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., Asahi India Map Auto Glass Ltd., Vincotte International India Assessment Services (P) 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 Services Ltd., Usha Memorial Trust, Krishna Maruti Ltd.
- iv) Key management personnel and their relatives :
Directors : Mr. B. M. Labroo, Mr. Sanjay Labroo, Mr. H. Nohara,
Relatives : Mrs. Kanta Labroo
- v) Other related parties where control exists :
Asahi Glass Co. Limited, Japan and its subsidiaries - AGC Flat Glass Asia Pacific Pte. Ltd., AGC Technology Solutions Co. Ltd., AGC Bor Glass Works OJSC, AGC Automotive Philippines Inc., PT Asahimas Flat Glass Co., Ltd., AGC Automotive Thailand Co., Ltd., AGC Flat Glass Hellas SA, AGC Automotive China Co., Ltd. AGC Flat Glass Coating SA, AGC Glass Europe (Formerly AGC Flat Glass Europe), AGC Flat Glass Nederland BV, AGC Automotive (Foshan) Co., Ltd. AGC Flat Glass North America Ltd., AGC Flat Glass Klin LLC, AGC Flat Glass - (Vastok LLC) - Russia,

b. Transactions with Related Parties
₹ Lakhs

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	
	31-03-2014	31-03-2013	31-03-2014	31-03-2013	31-03-2014	31-03-2013	31-03-2014	31-03-2013	31-03-2014	31-03-2013
1. Expenses										
- Purchase of Raw Materials and Power and Fuel	1022	420	-	-	-	-	-	-	19767	15419
- Stores and Spares	80	80	-	-	-	-	-	-	1709	1853
- Purchase of Traded Goods	-	-	-	-	-	-	-	-	-	149
- Purchase of Finished Goods	67	133	-	-	-	-	-	-	439	740
- Remuneration to Directors	-	-	-	-	-	-	110	96	-	-
- Directors Sitting Fee	-	-	-	-	-	-	1	1	-	-
- Rent Paid	8	11	-	-	18	18	4	4	-	-
- Fee for Technical and Consultancy Services	-	-	-	-	-	-	-	-	19	3
- Repairs and Maintenance	-	12	-	-	-	-	-	-	55	87
- Miscellaneous Expenses	-	-	-	-	3	-	-	-	-	-
- Royalty	-	-	-	-	-	-	-	-	736	1040
- Interest	-	-	-	-	-	-	-	-	760	452
2. Income										
- Sale of Goods etc.	1999	1742	7712	4605	-	-	-	-	3563	1911
- Interest/ Commission Received/ Liability Written Back/ Others	129	122	-	-	-	-	-	-	5	12
- Rent Received	3	3	-	-	-	-	-	-	-	-
3. Purchases of Capital Goods	-	-	-	-	-	-	-	-	914	457
4. Advance against Share Application Money Received	-	-	-	-	-	-	-	-	-	5000
5. Loans/Advances Given	195	306	-	-	-	-	-	-	-	-
6. Balance as on	31-03-2014	31-03-2013	31-03-2014	31-03-2013	31-03-2014	31-03-2013	31-03-2014	31-03-2013	31-03-2014	31-03-2013
- Loans and Advances	816	1671	-	-	18	18	-	-	-	-
- Advance against Share Application Money	-	-	-	-	-	-	-	-	-	5000
- Creditors	10	8	-	-	-	-	-	-	26028	19692
- Debtors	8638	7333	1814	708	1	1	-	-	855	412
- Foreign Currency Loan (excluding interest accrued but not due)	-	-	-	-	-	-	-	-	28602	25914

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

39. SEGMENT INFORMATION

₹ Lakhs

a) Information about Primary Business Segments

Particulars	Automotive Glass	Float Glass	Unallocable	Eliminations	Total
Segment revenue					
External	107049	99517	4227		210793
	(104939)	(82925)	(4340)		(192204)
Inter segment sales (Net of excise duty)	625	2864	-	(3489)	-
	(420)	(5385)	-	(-5805)	-
Other income			274		274
			(216)		(216)
Total revenue	107674	102381	4501	(3489)	211067
	(105359)	(88310)	(4556)	(-5805)	(192420)
Segment result	7665	3115	(1066)		9714
	(7222)	(-3534)	(-947)		(2741)
Unallocated Income (net of expenses)			(9)		(9)
			(-50)		(-50)
Operating profit	7665	3115	(1075)		9705
	(7222)	(-3534)	(-997)		(2691)
Interest expense			(16250)		(16250)
			(-16915)		(-16915)
Interest income			283		283
			(265)		(265)
Provision for Taxation - Deferred Tax			2251		2251
			(4780)		(4780)
- MAT Credit			234		234
			(-)		(-)
Tax adjustments for earlier years			(245)		(245)
			(-)		(-)
Net profit/(Loss)	7665	3115	(14802)		(4022)
	(7222)	(-3534)	(-12867)		(-9179)
Other information					
Segment assets	95615	113575	11808		220998
	(91144)	(117589)	(15909)		(224642)
Total assets	95615	113575	11808		220998
	(91144)	(117589)	(15909)		(224642)
Segment liabilities	43561	21539	1579		66679
	(43943)	(23332)	(1736)		(69011)
Share capital and reserves			26266		26266
			(5474)		(5474)
Share Application Money			-		-
			(5000)		(5000)
Secured and unsecured loans			139501		139501
			(154354)		(154354)
Deferred Tax (Assets)			(11448)		(11448)
			(9197)		(9197)
Total liabilities	43561	21539	155898		220998
	(43943)	(23332)	(157367)		(224642)
Capital expenditure	5531	3772	50		9353
	(5171)	(3193)	(-17)		(8347)
Depreciation/Amortisation	6423	6732	552		13707
	(6636)	(7631)	(590)		(14857)

b) Information about Secondary Business Segments

Particulars	India	Outside India	Total
Revenue by Geographical Market			
External	206269	8287	214556
	(192784)	(5441)	(198225)
Less : Inter segment sales (Net of excise duty)	3489		3489
	(5805)		(5805)
Total	202780	8287	211067
	(186979)	(5441)	(192420)

Notes

- 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 40. VALUE OF SALES, OPENING STOCK AND CLOSING STOCK OF FINISHED GOODS AND STOCK IN TRADE

Product	Sales	₹ Lakhs	
		Stock	
		Opening	Closing
	Value	Value	Value
Toughened Glass	46965	2133	2298
	(44585)	(885)	(2133)
Laminated Glass	58917	2368	2574
	(59041)	(1431)	(2368)
Float Glass	99157	18687	18508
	(82114)	(19141)	(18687)
Others	5469	2075	236
	(5604)	(3030)	(2075)

NOTE 41. VALUE OF IMPORTED AND INDIGENEOUS RAW MATERIALS, STORES AND SPARE PARTS CONSUMED AND PERCENTAGE OF TOTAL CONSUMPTION

	₹ Lakhs		
	Amount	Amount	Percentage
i) Raw Materials			
Imported	40618	(43865)	60 (68)
Indigenous	27103	(21030)	40 (32)
ii) Stores and Spare Parts			
Imported	6157	(5965)	38 (36)
Indigenous	10240	(10513)	62 (64)

NOTE 42. CIF VALUE OF IMPORTS

	₹ Lakhs	
	Amount	Amount
i) Raw Materials	37495	(36691)
ii) Stores and Spares Parts etc.	6533	(6353)
iii) Capital Goods	1049	(745)
iv) Stock in Trade	439	(837)

NOTE 43. EXPENDITURE IN FOREIGN CURRENCY

	₹ Lakhs	
	Amount	Amount
i) Interest	2166	(2500)
ii) Royalty (Net of Taxes)	660	(923)
iii) Professional Charges	196	(174)
iv) Others	460	(295)

NOTE 44. EARNINGS IN FOREIGN EXCHANGE

	₹ Lakhs	
	Amount	Amount
F.O.B. value of Exports (excluding paid samples)	5527	(5215)
Interest and Commission/Miscellaneous Income	33	(185)

NOTE 45. Previous year's figures have been regrouped/rearranged, wherever found necessary. Figures in brackets above are in respect of previous year.

NOTE 46. 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 : 22nd May, 2014

Place : Gurgaon

Dated : 22nd May, 2014

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, 2014

₹ Lakhs				
	Year Ended 31st March, 2014		Year Ended 31st March, 2013	
	Amount	Amount	Amount	Amount
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Loss before Tax and Extraordinary Items	(6262)		(13959)	
Adjustment for				
Depreciation and Amortisation	13695		14857	
Impairment Loss (Reversed)	(28)		18	
Loss on Sale of Fixed Assets and Assets Discarded (Net)	10		50	
Amortisation of Foreign Currency Monetary Items	1565		744	
Interest Paid	16250		16915	
Interest Received	(283)		(265)	
Operating Profit before Working Capital Changes	24947		18360	
Adjustment for				
Trade and Other Receivables	(5988)		(10996)	
Inventories	(359)		416	
Trade Payable	(2328)		15315	
CASH GENERATED FROM OPERATIONS	16272		23095	
Interest Paid	(16250)		(16915)	
Direct Taxes Paid	2240		4780	
Increase in Foreign Currency Monetary Items	(1441)		(874)	
NET CASH FROM OPERATING ACTIVITIES		821		10086
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets including Capital Work in Progress	(9353)		(8347)	
Sale of Fixed Assets	60		72	
Purchase of Investments	-		(57)	
Interest Received	283		265	
NET CASH USED IN INVESTING ACTIVITIES		(9010)		(8067)

₹ Lakhs

	Year Ended 31st March, 2014		Year Ended 31st March, 2013	
	Amount	Amount	Amount	Amount
C) CASH FLOW FROM FINANCING ACTIVITIES				
Increase in Share Capital	19690		-	
Proceeds of Share Application Money	-		5000	
Proceeds of Long Term Borrowings	10210		2708	
Payments of Long Term Borrowings	(16723)		(21272)	
Net proceeds of Short Term Borrowings	(8340)		15989	
NET CASH USED IN FINANCING ACTIVITIES		4837		2425
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)		(3352)		4444
CASH AND CASH EQUIVALENT As At 1st April, 2013(Opening Balance)	6005		1561	
CASH AND CASH EQUIVALENT As At 31st March, 2014 (Closing Balance)	2653		6005	

Notes

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

For and on behalf of the Board

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 : 22nd May, 2014

Place : Gurgaon
Dated : 22nd May, 2014

B. M. Labroo
Chairman

Sanjay Labroo
Managing Director
& Chief Executive Officer

Shailesh Agarwal
Chief Financial
Officer

Gopal Ganatra
Chief-GRC, General Counsel
& Company Secretary

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

Particulars	Name of Subsidiary Company		
	AIS Glass Solutions Ltd.	GX Glass Sales & Services Ltd.	Integrated Glass Materials Ltd.
1. Financial Year	31st March, 2014	31st March, 2014	31st March, 2014
2. Shares of subsidiary held by Asahi India Glass Ltd. on the above date			
a) Number and Face Value	32,81,999 (32,81,999) Equity Shares of ₹ 10 each fully paid up	29,97,500 (29,97,500) Equity Shares of ₹ 10 each fully paid up	1,40,000 (1,40,000) Equity Shares of ₹ 10 each fully paid up
b) Extent of holding	82.55% (82.55%)	84.79% (84.79%)	100 % (100%)
3. Net aggregate amount of Profit/(Loss) for the financial year of subsidiary so far as they concern members of Asahi India Glass Ltd.			
a) dealt with in the accounts of Asahi India Glass Ltd. Profit/(Loss) for the year ended 31 st March, 2014	₹(600.28) Lakhs [₹ (412.57) Lakhs]	₹ (189.14) Lakhs [₹ (186.72) Lakhs]	₹ 11.25 Lakhs [₹ 2.04 Lakhs]
b) not dealt with in the accounts of Asahi India Glass Ltd. Profit/(Loss) for the year ended 31 st March, 2014	₹ (126.93) Lakhs [₹ (87.24) Lakhs]	₹ (33.92) Lakhs [₹(33.48) Lakhs]	N.A.
4. Net aggregate amount of the Profit/(Loss) for previous financial years of the subsidiary so far as they concern members of Asahi India Glass Ltd.			
a) dealt with in the accounts of Asahi India Glass Ltd.	₹(1313.91) Lakhs [₹(901.4) Lakhs]	₹(422.02) Lakhs [₹ (277.51) Lakhs]	N.A.
b) not dealt with in the accounts of Asahi India Glass Ltd.	₹ (277.83) Lakhs [₹(190.6) Lakhs]	(₹ 75.71) Lakhs [(*)]	N.A.

* Rounded off to Nil

Information pursuant to general exemption granted by Central Government under Section 212(8) of the Companies Act, 1956, relating to subsidiary companies, AIS Glass Solutions Limited, GX Glass Sales & Services Limited and Integrated Glass Materials Limited for the year ended 31st March, 2014

₹ Lakhs

S. No.	Particulars	AIS Glass Solutions Glass Ltd.	GX Glass Sales & Services Ltd.	Integrated Glass Materials Ltd.
1.	Capital	398	353.5	140
2.	Reserves	-	-	16
3.	Total Assets	7426	778	1239
4.	Total Liabilities	7426	778	1239
5.	Details of Investments (except in case of investment in subsidiaries)	-	-	-
6.	Turnover	4696	1687	961
7.	Profit before Taxation	(727)	(223)	19
8.	Provision for Taxation (FBT)	-	-	-
9.	Profit after Taxation	(727)	(223)	11
10.	Proposed Dividend	-	-	-

Place : Gurgaon
Dated : 22nd May, 2014

B. M. Labroo
Chairman

Sanjay Labroo
Managing Director
& Chief Executive Officer

Shailesh Agarwal
Chief Financial Officer

Gopal Ganatra
Chief – GRC, General Counsel
& Company Secretary

Independent Auditors' Report

To The Board of Directors of Asahi India Glass Limited

We have audited the accompanying Consolidated Financial Statements of ASAHI INDIA GLASS LIMITED ("the Company") and its subsidiaries, which comprise the Consolidated Balance Sheet as at March 31, 2014, and the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Consolidated 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 Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 control relevant to the Company's preparation and presentation of the Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal

control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors' on the Financial Statements of the subsidiaries as noted below, the Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India;

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

Other Matters

We did not audit the Financial Statements of the subsidiaries whose Financial Statements reflect total assets of ₹ 9443 Lakhs as at March 31, 2014, total revenue of ₹ 7374 Lakhs net cash outflows amounting to ₹ 132 Lakhs for the year ended on that date. The Financial Statements have been audited by other auditors whose reports have been furnished to us by the Management and in our opinion, in so far as it relates to the amounts included in respect of said subsidiaries is based solely on the reports of other auditors. Our opinion is not qualified in respect of this matter.

For Jagdish Sapra & Co.

Chartered Accountants
(Firm Registration No. 001378N)

Jagdish Sapra

Place : New Delhi
Dated : 22nd May, 2014

Partner
Membership No. 009194

Consolidated Balance Sheet As At 31st March, 2014

₹ Lakhs

	Note	As At 31st March, 2014		As At 31st March, 2013	
I. EQUITY AND LIABILITIES					
1. Shareholders' Funds					
a) Share Capital	2	2431		1599	
b) Reserves and Surplus	3	21706	24137	2402	4001
2. Advance against Share Application Money					
			-		5000
3. Minority Interest					
a) Capital			123		123
b) Reserves and Surplus			(485)		(324)
4. Non-Current Liabilities					
a) Long Term Borrowings	4		40980		61169
b) Other Long Term Liabilities	5		1566		1599
c) Long Term Provisions	6		34		24
5. Current Liabilities					
a) Short Term Borrowings	7		69746		78217
b) Trade Payables	8		48749		51912
c) Other Current Liabilities	9		45451		30597
d) Short Term Provisions	10		1037		1146
Total			231338		233464
II. ASSETS					
1. Non-Current Assets					
a) Fixed Assets					
i) Tangible Assets	11	117056		122868	
ii) Intangible Assets	11	553		679	
iii) Impaired Assets held for Disposal	11	133		105	
iv) Capital Work-in-Progress	12	4314	122056	3332	126984
b) Non-Current Investments	13		1430		1302
c) Deferred Tax Assets (Net)	14		11438		9194
d) Long Term Loans and Advances	15		4346		4194
2. Current Assets					
a) Inventories	16		49039		48362
b) Trade Receivables	17		33200		30581
c) Cash and Cash Equivalents	18		2753		6249
d) Short Term Loans and Advances	19		7026		6513
e) Other Current Assets	20		50		85
Total			231338		233464
Significant Accounting Policies	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)

Jagdish Sapra

Partner
Membership No. 009194

Place : New Delhi
Dated : 22nd May, 2014

Place : Gurgaon
Dated : 22nd May, 2014

B. M. Labroo
Chairman

Sanjay Labroo
Managing Director
& Chief Executive Officer

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, 2014

₹ Lakhs

	Note	Year Ended 31st March, 2014	Year Ended 31st March, 2013
REVENUE FROM OPERATIONS			
Sale of Products			
Turnover and Inter Division Transfer		235473	217085
Less : Inter Division Transfer		7656	8762
Turnover		227817	208323
Less : Excise Duty		15448	15590
Net Sale of Products		212369	192733
Sale of Services		193	177
Other Operating Revenue		1445	1531
Other Income	21	447	972
Total Revenue		214454	195413
EXPENSES			
Cost of Materials Consumed	22	68458	65551
Purchase of Stock-in-Trade	23	993	1343
Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	24	810	(1612)
Employee Benefits Expense	25	17558	16334
Finance Costs	26	16298	16959
Depreciation and Amortisation Expense	27	14289	15420
Other Expenses	28	103247	96091
Total Expenses		221653	210086
(Loss) Before Tax		(7199)	(14673)
Tax Expense			
Current Tax		(4)	(1)
Earlier Year Tax		(245)	-
Deferred Tax Credit		2243	4779
MAT Credit Entitlement		238	1
(Loss) for the Year before Minority Interest and Share of Profit of Associates		(4967)	(9894)
Share of Profit of Associates		128	23
Minority interest		161	121
(Loss) for the Year		(4678)	(9750)
Earning Per Equity Share	32		
Basic (₹)		(2.28)	(6.04)
Diluted (₹)		(2.28)	(6.04)
Significant Accounting Policies	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)

Jagdish Sapra

Partner
Membership No. 009194

B. M. Labroo
Chairman

Sanjay Labroo
Managing Director
& Chief Executive Officer

Shailesh Agarwal
Chief Financial
Officer

Gopal Ganatra
Chief-GRC, General Counsel
& Company Secretary

Place : New Delhi
Dated : 22nd May, 2014

Place : Gurgaon
Dated : 22nd May, 2014

Notes forming part of the Financial Statements

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES

a) Basis for preparation

The Financial Statements have been prepared in compliance with all material aspects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, as amended and the other relevant provisions of the Companies act, 1956, read with General Circular No. 15/2013 dated 13th September, 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of Companies Act, 2013. Financial Statements are based on historical cost and are

prepared on accrual basis. Accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

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

b) 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
i) AIS Adhesives Ltd.	Audited	India	47.83	Asahi India Glass Ltd.	As on 31st March, 2014
ii) Asahi India Map Auto Glass Ltd.	Audited	India	49.98	Asahi India Glass Ltd.	As on 31st March, 2014
iii) Vincotte International India Assessment Services (P) Ltd.	Unaudited	India	20.00	Asahi India Glass Ltd.	As on 31st March, 2014

The Consolidated Financial Statements have been prepared on the following basis

- The Financial Statements of the Company have been combined on line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses after fully eliminating intra group balances, intra group transactions and unrealised profit or loss as per Accounting Standard (AS) 21 - Consolidated Financial Statements issued by the Institute of Chartered Accountants of India.
- The goodwill/capital reserve on consolidation is recognised in the Consolidated Financial Statements.
- The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and

other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's Financial Statements.

- Minority interest in the net income and net assets of the Consolidated Financial Statements is computed and shown separately.
- Investments in associate companies have been accounted under the equity method as per Accounting Standard (AS) 23 - Accounting for Investments in Associates in Consolidated Financial Statements issued by the Institute of Chartered Accountants of India.

c). Revenue Recognition

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 declaration or receipts.

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

d) 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.

e) Depreciation/Amortisation

Tangible Assets

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

Fixed assets not represented by physical assets owned by the Company are amortised over a period of five years.

Intangible Assets

Computer Software, Products Designs and E-mark charges are

amortised over a period of five years proportionately when such assets are available for use. Trademarks are amortised over a period of ten years.

f) Inventories

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

Stores, spare parts and raw materials	Actual/Weighted average cost (except stores segregated for specific purposes and materials in transit valued at their specific costs).
Work in progress and finished goods	Material cost plus appropriate share of production overheads and excise duty wherever applicable.
Stock in Trade	First in First Out Method based on actual cost.

g) Employee Benefits

Contribution to Defined Contribution 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.

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.

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

h) 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 alongwith the gain/loss on account of foreign currency transactions are accounted in the Statement of Profit and Loss.

In line with notification no. G.S.R. 225(E) dated March, 31 2009 and subsequent clarification via circular no 25/2012 dated August, 09 2012 issued by the Ministry of Corporate Affairs, Government of India, the Company has opted for adjusting the exchange differences, arising on long term foreign currency monetary borrowing relating to acquisition of depreciable assets to the cost of those assets.

i) Derivative Instruments

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

j) Taxation

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

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

k) Impairment of Assets

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

l) Provisions and Contingencies

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

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

			₹ Lakhs
			As At 31st March, 2014
			As At 31st March, 2013
NOTE 2. SHARE CAPITAL			
Authorised			
500000000	(500000000)	Equity Shares of ₹ 1 each	5000
600000	(600000)	Preference Shares of ₹ 100 each	600
9000000	(9000000)	Preference Shares of ₹ 10 each	900
			6500
Issued, Subscribed and Paid up			
243089931	(159927586)	Equity Shares of ₹ 1 each fully paid	2431
			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 Shareholder	As At 31st March, 2014		As At 31st March, 2013	
	No. of Shares	% held	No. of Shares	% held
Asahi Glass Co Ltd., Japan	53990400	22.21	35520000	22.21
Maruti Suzuki India Limited	26995200	11.11	17760000	11.11
Mr. B. M. Labroo	13783920	5.67	13783920	8.62
Mr. Sanjay Labroo	15088002	6.21	10525237	6.58

Reconciliation of the equity shares outstanding

Particulars	As At 31st March, 2014		As At 31st March, 2013	
	No. of Shares	Amount (₹ Lakhs)	No. of Shares	Amount (₹ Lakhs)
Balance at the beginning of the year	159927586	1599	159927586	1599
Issued during the year-Rights basis	83162345	832	-	-
Balance at the end of the year	243089931	2431	159927586	1599

	As At 31st March, 2014		As At 31st March, 2013	
NOTE 3. RESERVES AND SURPLUS				
Capital Reserve				
As per last Balance Sheet				
Central Investment Subsidy	15		15	
D. G. Set Subsidy	7		7	
Capital profit on reissue of forfeited shares	1	23	1	23
Capital Redemption Reserve				
As per last Balance Sheet		1395		1395
Amalgamation Reserve				
As per last Balance Sheet		637		637
Securities Premium Reserve				
Amount received on Rights Issue	24117		-	
Less : Share issue expenses	259	23858	-	-
General Reserve				
As per last Balance Sheet		10498		10498
Surplus in Statement of Profit and Loss				
As per last Balance Sheet	(8841)		909	
Less : Net (Loss) after tax transferred from Statement of Profit and Loss	(4678)		(9750)	
Closing Balance		(13519)		(8841)
Foreign Currency Monetary Item Translation Difference Account (Refer Note 31)				
		(1186)		(1310)
		21706		2402

₹ Lakhs

	As At 31st March, 2014	As At 31st March, 2013
NOTE 4. LONG TERM BORROWINGS		
Secured Term Loans from Banks		
Foreign Currency Loans	15951	23882
Rupee Term Loans	5187	8915
Secured Term Loans from Others		
Foreign Currency Loans	506	764
Rupee Term Loans	947	1578
Unsecured Loans		
Rupee Term Loans from Others	735	-
Foreign Currency Loan from a Related Party	17650	25914
Long Term Maturities of Finance Lease Obligations		
Secured	4	4
Unsecured	-	112
	40980	61169

Statement of Securities Given and Terms of Repayment of Loans

Name of Banker's/Others	As At 31st March, 2014 (₹ Lakhs)		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
Secured Term Loans from Banks					
Foreign Currency Loans					
Citi Bank	2292	4582	First pari-passu charge on Roorkee Float Plant Movable and Immovable fixed assets both present and future	3	Jun 2015
ICICI Bank Ltd.	856	856	First pari-passu charge on Roorkee Float Plant Movable and Immovable fixed assets both present and future	4	Feb 2016
ICICI Bank Ltd.	2187	1458	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	5	Sep 2016
ICICI Bank Ltd.	2077	1039	First pari-passu charge on Chennai Auto Plant Movable fixed assets and Immovable fixed assets of T-16 Plant Taloja both present and future	6	Nov 2016
State Bank of Mauritius	4794	599	First pari-passu charge on Rewari Plant Movable and Immovable fixed assets both present and future	9	Sep 2018
State Bank of India	1498	749	First pari-passu charge on Chennai Auto Plant Movable and Immovable fixed assets both present and future	3	Apr 2016
State Bank of India	2247	1124	First pari-passu charge on Roorkee Float Plant Movable and Immovable fixed assets both present and future	3	Apr 2016
Total	15951	10407			

Name of Banker's/Others	As At 31st March, 2014 (₹ Lakhs)		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
Rupee Term Loans					
ICICI Bank Ltd.	1687	1125	First pari-passu charge on T-16 Taloja Plant Movable and Immovable fixed assets both present and future	5	Jun 2016
ICICI Bank Ltd.	1500	1000	First pari-passu charge on T-7 Taloja Plant Movable and Immovable fixed assets both present and future	5	Sep 2016
Yes Bank Ltd.	823	659	First pari-passu charge on Rewari Plant Movable and Immovable fixed assets both present and future	9	May 2016
Yes Bank Ltd.	1177	941	First pari-passu charge on Roorkee plant Movable and Immovable fixed assets both present and future	9	May 2016
Total	5187	3725			
Secured Term Loans from Others					
Foreign Currency Loans					
Export-Import Bank of India	506	337	First pari-passu charge on T-7 Taloja Plant Movable and Immovable fixed assets both present and future	10	Aug 2016
Total	506	337			
Rupee Term Loans					
Export-Import Bank of India	947	631	First pari-passu charge on T-7 Taloja Plant Movable and Immovable fixed assets, both present and future	10	Aug 2016
Total	947	631			
Unsecured Loans					
From Others					
Mahindra & Mahindra Finance Ltd	735	2663		30	Jun 2015
From a Related Party					
Foreign Currency Loan	17650	10952		4	May 2015
Total	18385	13615			
Long Term Maturity of Finance Lease Obligation					
Srei Equipment Finance Pvt. Ltd.	-	92	Unsecured	4	Jan 2015
Kotak Mahindra Primus Ltd. - Secured	4	1	Hypothecation of Vehicle	60	Mar 2019
Kotak Mahindra Primus Ltd. - Secured	-	5	Hypothecation of Vehicle	10	Jan 2015
	4	98			

₹ Lakhs

	As At 31st March, 2014	As At 31st March, 2013
NOTE 5. OTHER LONG TERM LIABILITIES		
Deposits from customers/vendors	1566	1599
	1566	1599
NOTE 6. LONG TERM PROVISIONS		
Provision for Employees' Benefits		
Leave Encashment	14	6
Gratuity	20	18
	34	24
NOTE 7. SHORT TERM BORROWINGS		
Loans repayable on demand		
Secured		
From Banks *	45379	50824
From Others **	17367	17443
Unsecured		
From Banks	-	5050
From Others	7000	4900
	69746	78217
<p>* ₹ 23988 Lakhs are secured by first pari-passu charge on current assets of the Company, ₹ 20069 Lakhs are secured by first pari-passu charge on current assets of the Company and second pari-passu charge on the fixed assets of the Company, ₹ 982 Lakhs are secured by second pari-passu charge on Immovable fixed assets of T-16 Taloja Plant. Balance amount of loan of ₹ 340 Lakhs is secured by first pari-passu charge on Movable and Immovable fixed assets of Rewari Plant of the Company both present and future.</p> <p>** Include ₹ 15000 Lakhs secured by subsequent and subservient charge on the entire movable fixed assets of the Company and ₹ 2367 Lakhs are secured by first pari-passu charge on current assets of the Company both present and future.</p>		
NOTE 8. TRADE PAYABLES		
Sundry Creditors		
Micro, Small and Medium Enterprises	517	620
Others	48232	51292
	48749	51912
NOTE 9. OTHER CURRENT LIABILITIES		
Current Maturity of Long Term Debt (Refer Note 4)		
From Banks	14132	14140
From Others	14583	936
Current Maturity of Finance Lease Obligations	98	110
Interest Accrued but not Due on Borrowings	556	842
Interest Accrued and Due on Borrowings	1	53
Bank Overdraft with Banks	178	174
Unpaid Dividend *	11	22
Other Payables		
Accrued Salaries and Benefits	1332	1594
Statutory Dues	2706	3345
Creditors for Capital Goods	1662	1019
Advances from Customers	8643	6266
Royalty	1549	2096
	45451	30597

* There is no amount due and outstanding to be credited to Investor Education and Protection Fund.

₹ Lakhs

	As At 31st March, 2014	As At 31st March, 2013
NOTE 10. SHORT TERM PROVISIONS		
Leave Encashment	189	268
Gratuity	806	848
Superannuation	35	30
Taxation	7	-
	1037	1146

NOTE 11. FIXED ASSETS

Description	Gross Block					Depreciation/Amortisation				Net Block	
	As At 1st April, 2013	Additions During the Year	Other Adjustments	Deduction/ Retirement During the Year	As At 31st March, 2014	As At 1st April, 2013	For the Year	Deduction/ Retirement During the Year	As At 31st March, 2014	As At 31st March, 2014	As At 1st April, 2013
Tangible Assets											
Freehold Land	2540	-	-	-	2540	-	-	-	-	2540	2540
Leasehold Land	1619	-	-	-	1619	281	18	-	299	1320	1338
Buildings	44135	155	1280	-	45570	9198	1318	-	10516	35054	34937
Plant and Equipments	172774	2796	3332	107	178795	99271	11893	60	111104	67691	73503
Electrical Installations and Fittings	17120	430	184	-	17734	8979	583	-	9562	8172	8141
Furniture and Fixtures	1301	19	-	21	1299	726	69	11	784	515	575
Office Equipments	2030	84	-	-	2114	1015	68	-	1083	1031	1015
Data Processing Equipments	1800	46	-	1	1845	1507	53	-	1560	285	293
Vehicles	917	21	-	61	877	391	77	39	429	448	526
	244236	3551	4796	190	252393	121368	14079	110	135337	117056	122868
Intangible Assets											
Computer Software	2540	53	-	-	2593	1970	160	-	2130	463	570
E-Mark Charges	113	-	-	-	113	79	14	-	93	20	34
Licence Fees, Products Designs and Trademarks Including Pre- operative Expenses	1198	-	-	-	1198	1123	5	-	1128	70	75
	3851	53	-	-	3904	3172	179	-	3351	553	679
Total	248087	3604	4796	190	256297	124540	14258	110	138688	117609	123547
Previous Year	240882	3770	3652	217	248087	109214	15423	97	124540	123547	
Impaired Assets Held For Disposal										133	105

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 ₹ 1280 Lakhs, ₹ 3268 Lakhs and ₹ 184 Lakhs (Previous Year ₹ 937 Lakhs, ₹ 2514 Lakhs, and ₹ 147 Lakhs) in respect of differences in foreign exchange rates in Buildings, Plant and Equipments and Electrical Installations and Fittings respectively.

₹ Lakhs

	As At 31st March, 2014	As At 31st March, 2013
NOTE 12. CAPITAL WORK IN PROGRESS		
Building Under Construction	596	90
Plant and Machinery Under Erection	3493	2825
Electrical Installations Under Erection	65	47
Expenditure incurred in the course of construction or acquisition	137	326
Others	23	44
	4314	3332
NOTE 13. NON-CURRENT INVESTMENTS		
a) Associates (Including goodwill ₹ 190 Lakhs arising on acquisition of associates)	900	772
b) Others	530	530
	1430	1302
NOTE 14. DEFERRED TAX ASSETS (NET)		
Deferred Tax Assets		
Unabsorbed Depreciation/Carried forward losses under tax laws	19028	17286
Expenses allowed for tax purpose on payment basis	298	813
Provision for Doubtful Debts and Advances	32	65
	19358	18164
Deferred Tax Liability		
Difference between Book Depreciation and Depreciation under the Income Tax Rules	(7920)	(8970)
	(7920)	(8970)
Deferred Tax Assets (Net)	11438	9194
NOTE 15. LONG TERM LOANS AND ADVANCES		
Unsecured Considered Good		
Capital Advances	-	326
Security Deposits	2136	1895
MAT Credit Recoverable	2210	1973
	4346	4194
NOTE 16. INVENTORIES		
(As taken, valued and certified by the Management) At cost or net realisable value, whichever is lower except waste at estimated realisable value		
i) Raw Materials	10402	10026
ii) Work in Progress	4390	3797
iii) Finished Goods	23576	25336
iv) Stock in Trade	152	212
v) Stores, Spares and Loose Tools	9849	8738
vi) Others-Waste, By Products etc.	670	253
	49039	48362

₹ Lakhs

	As At 31st March, 2014		As At 31st March, 2013	
NOTE 17. TRADE RECEIVABLES				
Secured Considered Good				
Over Six Months	27		37	
Others	497	524	459	496
Unsecured				
Over Six Months	3378		3391	
Others	29578	32956	26905	30296
		33480		30792
Considered Good	33200		30559	
Considered Doubtful	280		233	
Less : Provision for Doubtful Debts		280		211
		33200		30581
NOTE 18. CASH AND CASH EQUIVALENTS				
a) Balances with Banks				
In Unpaid Dividend Accounts		11		22
In Group Gratuity and Superannuation Accounts*		-		-
In Current Accounts		2368		5961
b) Cheques on Hand/Remittances in Transit		-		3
c) Cash on Hand (as certified)		267		213
d) Others				
Bank Deposits with more than 12 months maturity		107		50
In Post Office Saving Account *		-		-
		2753		6249
* Rounded off to Nil.				
NOTE 19. SHORT TERM LOANS AND ADVANCES				
(Unsecured Considered Good)				
Loans to Related Party		122		110
Others				
Against Supply of Goods and Services		4609		4091
Prepaid Expenses		531		627
Advance Income Tax (Net of provision)		262		443
Advances with Government Authorities		1502		1242
		7026		6513
NOTE 20. OTHER CURRENT ASSETS				
(Unsecured Considered Good)				
Interest Accrued on Investments and Government Deposits		50		34
Proposed Rights Issue Expenses		-		51
		50		85

₹ Lakhs

	Year Ended 31st March, 2014	Year Ended 31st March, 2013
NOTE 21. OTHER INCOME		
Interest Income	172	160
Liabilities and Provisions written back	77	415
Other Non Operating Income	198	397
	447	972
NOTE 22. COST OF MATERIALS CONSUMED		
Raw Materials Consumed		
Float Glass	32567	32584
PVB Films	12070	11301
Soda Ash	10840	10198
Others	12981	11468
	68458	65551
NOTE 23. PURCHASE OF STOCK IN TRADE		
Toughened Glass	472	957
Others	521	386
	993	1343
NOTE 24. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE		
Stock at the Beginning of the Year		
Finished Goods	25336	24348
Work in Progress	3797	3320
Stock in Trade	212	241
Others-Waste, By Products etc.	253	77
	29598	27986
Stock at the End of the Year		
Finished Goods	23576	25336
Work in Progress	4390	3797
Stock in Trade	152	212
Others-Waste, By Products etc.	670	253
	28788	29598
	810	(1612)
NOTE 25. EMPLOYEE BENEFITS EXPENSE		
Salary, Wages, Allowances and Bonus	14047	12913
Contribution to Provident and Other Funds	1111	1006
Staff Welfare Expenses	2400	2415
	17558	16334
NOTE 26. FINANCE COSTS		
Interest Expense	15917	16429
Other Borrowing Costs	381	530
	16298	16959

₹ Lakhs

	Year Ended 31st March, 2014	Year Ended 31st March, 2013
NOTE 27. DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation	14098	15219
Amortisation	191	201
	14289	15420
NOTE 28. OTHER EXPENSES		
Consumption of Stores and Spares	16499	16653
Power, Fuel, Water and Utilities	47078	44408
Excise Duty	31	291
Rent	570	525
Rates and Taxes	571	479
Insurance	384	411
Net Loss on Foreign Currency Transactions and Translation	3785	855
Payment to the Auditors		
Statutory Audit	45	43
For Other Services	10	6
For Reimbursement of Expenses	3	2
Forwarding	13666	12640
Packing	2767	2832
Royalty	736	1040
Repairs to Machinery	4736	4915
Repairs to Buildings	318	264
Miscellaneous Expenses		
Manufacturing	2067	1946
Others	8343	7891
Provision for Doubtful Debts	80	60
Amortisation of Foreign Currency Monetary Item Translation Difference Account	1565	744
Bad Debts Written Off	28	27
Prior Period Items (Net)	(7)	41
Impairment Loss	(28)	18
	103247	96091

NOTE 29. CONTINGENT LIABILITIES AND COMMITMENTS**(To the extent not provided for)**

	₹ Lakhs	
	As At 31st March, 2014	As At 31st March, 2013
CONTINGENT LIABILITIES		
a) Claims against the Company not acknowledged as Debts		
i) Excise, Custom duty and Service Tax (including excise duty liability of ₹ 311 Lakhs (₹ 311 Lakhs) settled by Settlement Commission deleted by Delhi High Court against which SLP of Excise Department has been accepted by Supreme Court of India)	1566	1509
ii) Disputed Income Tax	13	380
iii) Disputed Sales Tax Demand	1371	1159
iv) Others	229	22
b) Guarantees		
i) Bank Guarantees and Letters of Credit outstanding	5237	6261
ii) Corporate Guarantees	2438	2465
c) Other Money for which the Company is contingently liable		
Channel Financing from Bank	1476	687

Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 434 Lakhs (₹ 196 Lakhs).

NOTE 30. There are no delays in payments to Micro and Small Enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). The information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company and its subsidiaries. Further, no interest during the year has been paid or payable under the terms of the MSMED Act, 2006.

NOTE 31. The balance of ₹ 1186 Lakhs (₹ 1310 Lakhs) in 'Foreign Currency Monetary item Translation Difference Account' is after adjustment of ₹ 1565 Lakhs (₹ 744 Lakhs) recognised as expense for the period pursuant to option exercised by the Company given in Paragraph 46A of Accounting Standard (AS)-11 "The Effects of Changes in Foreign Exchange Rates" inserted by the Notification dated 29th December, 2011 issued by the Ministry of Corporate Affairs, Government of India.

NOTE 32. EARNING PER EQUITY SHARE (EPS)

	₹ Lakhs	
Particulars	Year Ended 31st March, 2014	Year Ended 31st March, 2013
(Loss) After Tax as per Statement of Profit and Loss	(4678)	(9750)
(Loss) Attributable to Equity Shareholders-(A)	(4678)	(9750)
Basic/Weighted average number of Equity Shares outstanding-(B)	243089931	159927586
Nominal Value of Equity Shares (₹)	1/- each	1/- each
Earning Per Share (Basic and Diluted) (₹)-(A)/(B)	(2.28)	(6.04)

NOTE 33. RELATED PARTY DISCLOSURES UNDER ACCOUNTING STANDARD (AS)-18**a) List of Related Parties**

- i) Associates : AIS Adhesives Ltd., Asahi India Map Auto Glass Ltd., Vincotte International India Assessment Services (P) Ltd.

- ii) Enterprises owned or significantly influenced by key management personnel or their relatives :
Shield Autoglass Ltd., Samir Paging Systems Ltd., R. S. Estates (P) Ltd., Nishi Electronics (P) Ltd., Maltex Malsters Ltd., Essel Marketing (P) Ltd., Allied Fincap Services Ltd., Usha Memorial Trust, Krishna Maruti Ltd.
- iii) Key management personnel and their relatives :
Directors : Mr. B. M. Labroo, Mr. Sanjay Labroo, Mr. H. Nohara,
Relatives : Mrs. Kanta Labroo
- iv) Other related parties where control exists :
Asahi Glass Co. Limited, Japan and its subsidiaries - AGC Flat Glass Asia Pacific Pte. Ltd., AGC Technology Solutions Co. Ltd., AGC Bor Glass Works OJSC, AGC Automotive Philippines Inc., PT Asahimas Flat Glass Co., Ltd., AGC Automotive Thailand Co., Ltd., AGC Flat Glass Hellas SA, AGC Automotive China Co., Ltd. AGC Flat Glass Coating SA, AGC Glass Europe (Formerly AGC Flat Glass Europe), AGC Flat Glass Nederland BV, AGC Automotive (Foshan) Co., Ltd.
AGC Flat Glass North America Ltd., AGC Flat Glass Klin LLC, AGC Flat Glass - (Vastok LLC) - Russia,

b. Transactions with Related Parties

₹ Lakhs

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	
	31-03-2014	31-03-2013	31-03-2014	31-03-2013	31-03-2014	31-03-2013	31-03-2014	31-03-2013
1. Expenses								
- Purchase of Raw Materials and Power and Fuel	-	-	-	-	-	-	19767	15419
- Stores and Spares	-	-	-	-	-	-	1710	1853
- Purchase of Traded Goods	-	-	-	-	-	-	-	149
- Purchase of Finished Goods	-	-	-	-	-	-	439	740
- Remuneration to Directors	-	-	-	-	110	96	-	-
- Directors Sitting Fee	-	-	-	-	1	1	-	-
- Rent Paid	-	-	18	18	4	4	-	-
- Fee for Technical and Consultancy Services	-	-	-	-	-	-	19	3
- Repairs and Maintenance	-	-	-	-	-	-	55	87
- Miscellaneous Expenses	-	-	3	-	-	-	-	-
- Royalty	-	-	-	-	-	-	736	1040
- Interest	-	-	-	-	-	-	760	452
2. Income								
- Sale of Goods etc.	7712	4605	-	-	-	-	3563	1911
- Interest/Commission Received/Liability Written Back/Others	-	1	14	14	-	-	5	12
3. Purchases of Capital Goods	-	-	-	-	-	-	914	457
4. Advance against Share Application Money Received	-	-	-	-	-	-	-	5000
5. Balance as on	31-03-2014	31-03-2013	31-03-2014	31-03-2013	31-03-2014	31-03-2013	31-03-2014	31-03-2013
- Loans and advances	-	-	141	129	-	-	-	-
- Advance Against Share Application Money	-	-	-	-	-	-	-	5000
- Creditors	-	-	-	-	-	-	26028	19692
- Debtors	1814	708	1	1	-	-	849	412
- Foreign Currency Loan (excluding interest accrued but not due)	-	-	-	-	-	-	28602	25914

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

34. SEGMENT INFORMATION

₹ Lakhs

a) Information about Primary Business Segments					
Particulars	Automotive Glass	Float Glass	Unallocable	Eliminations	Total
Segment revenue					
External	107049	99517	7473		214039
	(104939)	(82925)	(7196)		(195060)
Inter segment sales (Net of excise duty)	625	2864	3845	(7334)	-
	(420)	(5385)	(2733)	(-8538)	-
Other income			415		415
			(353)		(353)
Total Revenue	107674	102381	11733	(7334)	214454
	(105359)	(88310)	(10282)	(-8538)	(195413)
Segment Result	7665	3115	(1863)		8917
	(7222)	(-3534)	(-1612)		(2076)
Unallocated Income (net of expenses)			10		10
			(50)		(50)
Operating profit	7665	3115	(1853)		8927
	(7222)	(-3534)	(-1562)		(2126)
Interest expense			(16298)		(16298)
			(-16959)		(-16959)
Interest income			172		172
			(160)		(160)
Provision for taxation - Current Tax			(4)		(4)
			(-1)		(-1)
- Deferred Tax			2243		2243
			(4779)		(4779)
- MAT Credit entitlement			238		238
			(1)		(1)
Taxes adjustments for earlier years			(245)		(245)
			(-)		(-)
Net profit	7665	3115	(15747)		(4967)
	(7222)	(-3534)	(-13582)		(-9894)
Other information					
Segment assets	95615	113575	10710		219900
	(91144)	(117589)	(15537)		(224270)
Total assets	95615	113575	10710		219900
	(91144)	(117589)	(15537)		(224270)
Segment liabilities	43561	21539	2924		68024
	(43943)	(23332)	(2817)		(70092)
Share capital and reserves			24137		24137
			(4001)		(4001)
Share Application Money			-		-
			(5000)		(5000)
Minority Interest			(362)		(362)
			(-201)		(-201)
Secured and unsecured loans			139539		139539
			(154572)		(154572)
Deferred Tax (Assets)			(11438)		(11438)
			(-9194)		(-9194)
Total liabilities	43561	21539	154800		219900
	(43943)	(23332)	(156995)		(224270)
Capital expenditure	5531	3772	79		9382
	(5171)	(3193)	(83)		(8447)
Depreciation/Amortisation	6423	6732	1134		14289
	(6636)	(7631)	(1153)		(15420)
b) Information about Secondary Business Segments					
Particulars	India	Outside India	Total		
Revenue by Geographical Market					
External	213501	8287			221788
	(198510)	(5441)			(203951)
Less : Inter segment sales (Net of excise duty)	7334				7334
	(8538)				(8538)
Total	206167	8287			214454
	(189972)	(5441)			(195413)

NOTE 35. Previous year's figures have been regrouped/rearranged, wherever found necessary. Figures in the brackets above are in respect of the previous year.

NOTE 36. 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 : 22nd May, 2014

Place : Gurgaon

Dated : 22nd May, 2014

B. M. Labroo

Chairman

Sanjay Labroo

Managing Director
& Chief Executive Officer

Shailesh Agarwal

Chief Financial
Officer

Gopal Ganatra

Chief-GRC, General Counsel
& Company Secretary

Consolidated Cash Flow Statement for the Year Ended 31st March, 2014

₹ Lakhs

	Year Ended 31st March, 2014		Year Ended 31st March, 2013	
	Amount	Amount	Amount	Amount
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Loss before Tax and Extraordinary Items	(7199)		(14673)	
Adjustment for :				
Depreciation and Amortisation	14258		15420	
Impairment Loss (Reversed)	(28)		18	
Loss on Sale of Fixed Assets and Assets Discarded (Net)	20		50	
Amortisation of Foreign Currency Monetary Items	1565		744	
Interest Paid	16298		16959	
Interest Received	(172)		(160)	
Operating Profit before Working Capital Changes	24742		18358	
Adjustment for :				
Trade and Other Receivables	(5493)		(10215)	
Inventories	(677)		142	
Trade Payable	(2057)		15913	
CASH GENERATED FROM OPERATIONS	16515		24198	
Interest Paid	(16298)		(16959)	
Direct Taxes Paid	2232		4779	
Increase in Foreign Currency Monetary Items	(1441)		(874)	
NET CASH FROM OPERATING ACTIVITIES		1008		11144
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets including Capital Work in Progress	(9382)		(8447)	
Sale of Fixed Assets	60		73	
Purchase of Investments	-		(58)	
Interest Received	172		160	
NET CASH USED IN INVESTING ACTIVITIES		(9150)		(8272)

₹ Lakhs

	Year Ended 31st March, 2014		Year Ended 31st March, 2013	
	Amount	Amount	Amount	Amount
C) CASH FLOW FROM FINANCING ACTIVITIES				
Increase in Share Capital	19690		-	
Proceeds of Share Application Money	-		5000	
Proceeds of Long Term Borrowings	10211		2708	
Repayment of Long Term Borrowings	(16773)		(22099)	
Net proceeds of Short Term Borrowings	(8471)		16053	
NET CASH USED IN FINANCING ACTIVITIES		4657		1662
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)		(3485)		4534
CASH AND CASH EQUIVALENT As At 1st April, 2013 (Opening Balance)	6227		1693	
CASH AND CASH EQUIVALENT As At 31st March, 2014 (Closing Balance)	2742		6227	

Notes :

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

For and on behalf of the Board

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 : 22nd May, 2014

Place : Gurgaon

Dated : 22nd May, 2014

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, Tribhuwan 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 **Website:** www.aisglass.com

Phone: (0124) 4062212-19 **Fax:** (0124) 4062244/88

NOTICE

NOTICE is hereby given that the Twenty Ninth Annual General Meeting of Members of Asahi India Glass Ltd. will be held on Wednesday, the 6th day of August, 2014 at 3:00 p.m. at Air Force Auditorium, Subroto Park, New Delhi – 110 010 to transact the following businesses :

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2014, the Statement of Profit & Loss of the Company for the financial year ended on that date together with the Reports of Directors and Auditors thereon.
2. 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.
3. To appoint a Director in place of Mr. Kimikazu Ichikawa (DIN 03119435) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Statutory Auditors and to fix their remuneration.

To consider and if thought fit, to pass with or without modification, following resolution as an ordinary resolution:

"Resolved that M/s. Jagdish Sapra & Co., Chartered Accountants, having Firm Registration No. 001378N, be and are hereby appointed as statutory auditors of the Company to hold office, from the conclusion of this annual general meeting for three consecutive years, subject to ratification at every annual general meeting, on such remuneration, as may be fixed in this behalf by the Board of Directors of the Company."

SPECIAL BUSINESS

5. 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(s) 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013, if any, and rules made thereunder read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including

any statutory modification(s) or re-enactment thereof for the time being in force), Dr. Surinder Kapur (DIN 00062481), Director of the Company, in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years ".

6. 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(s) 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013, if any, and rules made thereunder read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Gautam Thapar (DIN 00012289), Director of the Company, in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years ".

7. 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(s) 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013, if any, and rules made thereunder read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Rahul Rana (DIN 00476406), Director of the Company, in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years ".

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(s) 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013, if any, and rules made thereunder read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Gurvirendra Singh Talwar (DIN 00559460), Director of the Company, in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years ".

9. 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(s) 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013, if any, and rules made thereunder read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Masakazu Sakakida (DIN 06505056), Director of the Company, in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years ".

10. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Special Resolution:

"Resolved that pursuant to the provisions of Section(s) 2(94), 196, 197 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the Companies Act, 2013 and Sections 269, 198, 309, 311, and any other applicable provisions of the Companies Act, 1956 read with Schedule XIII of the Companies Act, 1956 and subject to the approval of the Central Government and other statutory approvals, if required, the Company hereby approves the re-appointment of Mr. Hideaki Nohara (DIN 02752701), Whole-time Director of the Company, to be designated as Dy. Managing Director & C.T.O.(Auto) for a term of one year w.e.f. 12th August, 2013 on the following terms and condition which were approved and recommended by the Remuneration Committee:-

A. Salary :

Basic salary of ₹ 82,000/- per month in the scale of pay of ₹ 82,000-3,000-85,000, with annual increment of ₹ 3,000/- falling due on 1st April every year

B. Perquisites :

In addition to salary and commission, the Whole-time Director shall be entitled to perquisites and allowances in terms and accordance with the Management Regulations of the Company, as applicable and in force from time to time.

C. Other terms & Conditions:

- (i) The Whole-time Director shall also be entitled to such other benefits, schemes, privileges and amenities including provident fund, superannuation fund, gratuity fund, etc., as are applicable in accordance with the Management Regulations of the Company in force from time to time.
- (ii) The Whole-time Director shall be entitled to foreign allowance not exceeding ₹ 10 lakhs per annum.
- (iii) The Whole-time Director so long as he functions as such, shall not be paid any sitting fee for attending the meetings of the Board of Directors or Committees thereof.
- (iv) Subject to the applicable provisions of the Companies Act, 1956 and Articles of Association of the Company, Mr. Hideaki Nohara shall not be subject to retirement by rotation during his tenure as Whole-time Director of the Company.

RESOLVED FURTHER THAT notwithstanding anything contained above, in the event of absence or inadequacy of profits in any financial year, the Whole-time Director shall be paid as minimum remuneration, including basic salary as per the above limits, perquisites & allowances not exceeding ₹ 20 lakhs per annum, foreign allowance not exceeding ₹ 10 lakhs per annum and other benefits including provident fund, superannuation fund and gratuity as per Management Regulations of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is authorised to alter and vary the terms and conditions of the said appointment so as not to exceed the limits as specified in Schedule V to the Companies Act, 2013 read with Schedule XIII of the Companies Act, 1956.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties, or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

11. 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 provisions of Section(s) 203, 196, 197, and any other applicable provisions of

the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the Companies Act, 2013 and Sections 269, 198, 309, 311 and any other applicable provisions of the Companies Act, 1956 read with Schedule XIII of the Companies Act, 1956 and subject to the approval of the Central Government and other statutory approvals, if required, the Company hereby approves the re-appointment of Mr. Sanjay Labroo (DIN 00009629), as Managing Director, to be designated as "Managing Director & C.E.O." for a period of 5 years w.e.f 19th February, 2014 on the remuneration and the other terms and conditions, as noted hereunder, with the liberty to the Board of Directors thereof to alter or vary the terms and conditions of the said appointment as per the provisions of Schedule V to the Companies Act, 2013 read with Schedule XIII of the Companies Act, 1956 or any amendment thereto:

A. Salary :

Basic salary of ₹ 7,50,000/- per month in the scale of pay of ₹ 7,50,000-25,000-8,75,000, with annual increment of ₹ 25,000/- falling due on 1st April every year.

B. Commission :

Upto 2.25 per cent commission on the net profits of the Company in each financial year, subject to the overall limit as stipulated in Section I of Part II of Schedule V of the Companies Act, 2013. (corresponding to Section I of Part II of Schedule XIII of the Companies Act, 1956).

C. Perquisites :

In addition to salary and commission, the Managing Director shall be entitled to perquisites and allowances in terms and accordance with the Management Regulations of the Company, as applicable and in force from time to time.

D. Other terms and conditions :

- (i) The Managing Director shall also be entitled to such other benefits, schemes, privileges and amenities including provident fund, superannuation fund, gratuity fund, etc., as are applicable in accordance with the Management Regulations of the Company in force from time to time.
- (ii) In the event of absence or inadequacy of profits in any financial year, the Managing Director shall be entitled to the remuneration, as mentioned hereinabove, as per the provisions of Schedule V to the Companies Act, 2013 read with Schedule XIII of the Companies Act, 1956 provided that the total remuneration to be paid to Mr. Sanjay Labroo, Managing Director in the event of absence or inadequacy of profits in any financial year shall not exceed ₹ 2,00,00,000 (Rupees two crores only) during any financial year during his proposed tenure.

- (iii) Provided further that in case of adequacy of profits, the Company may pay remuneration to Mr. Sanjay Labroo, Managing Director upto 5% of the profits of in terms of provisions of the Companies Act 2013.
- (iv) The Managing Director shall be entitled to encashment of leave as per the Rules and Regulations of the Company, as applicable.
- (v) The Managing Director so long as he functions as such, shall not be paid any sitting fee for attending the meetings of the Board of Directors or Committees thereof.
- (vi) Subject to the applicable provisions of the Companies Act, 2013 read with Companies Act, 1956 and Articles of Association of the Company, Mr. Sanjay Labroo shall not be subject to retirement by rotation during his tenure as Managing Director of the Company."

12. 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 provisions of Section(s) 198, 269, 309, 310 and 311 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 and any other law for the time being in force, the Company hereby ratify the excess remuneration, including perquisites, of ₹ 30,99,316/- paid to Mr. Sanjay Labroo as Managing Director, during Financial Year 2013-14.

Resolved further that subject to the provisions of Section 309(5A) & (5B) or any other applicable provisions, if any, of the Companies Act, 1956, the Board of Directors or a duly constituted Committee of the Board be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to the above Resolution and also for moving an application to the Central Government for waiver of remuneration paid in excess to Mr. Sanjay Labroo as Managing Director, designated as Managing Director & C.E.O., during the financial year 2013-14 in terms of Section II of Part II of Schedule XIII to the Companies Act, 1956."

13. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"Resolved that Mr. Masaru Omae (DIN 06922555), who was appointed as an Additional Director of the Company with effect from 18th July, 2014 in terms of and in accordance with the provisions of Section 161 of the Companies Act, 2013 and Article 73 of the Articles of Association of the Company and who holds office upto 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 appointment of Mr. Masaru Omae as Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

14. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution

"Resolved that in accordance with provisions of Section 2(94), 196 & 197 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the Companies Act, 2013 and any other laws prevailing for the time being in force, and subject to the approval of the Central Government, if required, the Company hereby approves the appointment of Mr. Masaru Omae as Whole-time Director of the Company with effect from 18th July, 2014 for a period of 4 years, on the remuneration and other terms and conditions as noted hereunder with the liberty to the Board of Directors or a Committee thereof to alter or vary the terms and conditions of the said appointment as per the provisions of Schedule V of the Companies Act, 2013 or any amendment thereto :

A. Salary :

Basic salary of ₹ 82,000/- per month in the scale of pay of ₹ 82,000-3,000-94,000 with annual increment of ₹ 3,000/- falling due on 1st April every year.

B. Perquisites :

In addition to salary and commission, the Whole-time Director shall be entitled to perquisites and allowances in terms and accordance with the Management Regulations of the Company, as applicable and in force from time to time.

C. Other terms and conditions :

- (i) The Whole-time Director shall also be entitled to such other benefits, schemes, privileges and amenities including provident fund, superannuation fund, gratuity fund, etc., as are applicable in accordance with the Management Regulations of the Company in force from time to time.
- (ii) The Whole-time Director shall be entitled to foreign allowance not exceeding ₹ 10 lakhs per annum.

- (iii) The Whole-time Director so long as he functions as such, shall not be paid any sitting fee for attending the meetings of the Board of Directors or Committees thereof.

- (iv) Subject to the applicable provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Masaru Omae shall be subject to retirement by rotation during his tenure as Whole-time Director of the Company.

Resolved further that notwithstanding anything contained above, in the event of absence or inadequacy of profits in any financial year, the Whole-time Director shall be paid as minimum remuneration, including basic salary as per the above limits, perquisites & allowances not exceeding ₹ 20 lakhs per annum, foreign allowance not exceeding ₹ 10 lakhs per annum and other benefits including provident fund, superannuation fund and gratuity as per Management Regulations of the Company."

15 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 the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Ajay Ahuja & Associates, Cost Accountants (Firm Registration No. 101142) appointed as the Cost Auditor of the Company for audit of the cost accounting records of the Company for the financial year ending 31st March, 2015, be paid remuneration amounting to ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand only)".

By order of the Board

**Dated: 22nd May, 2014
Place : Gurgaon**

**Gopal Ganatra
Chief - GRC, General Counsel
& Company Secretary
Membership No. F7090**

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE MEETING.
2. Information or details pertaining to the Directors proposed to be appointed or re-appointed at Serial Nos. 2 and 3 of the Ordinary Business and at Serial No. 5, 6, 7, 8, 9, 10, 11 & 13 of the Special Business are given in the Report on Corporate Governance Section of the Annual Report.
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, 1st August, 2014 to 6th August, 2014 (both days inclusive) for the purpose of the Annual General Meeting.
5. 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.
6. 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.
7. Members are requested to immediately notify any change in their address either to the Company or its Registrar & Share Transfer Agents. 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.
8. In terms of the 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.
9. 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.
10. 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.
11. 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.
12. 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.
13. Members are requested to get registered their e-mail id's with the Company or the Registrar and Share Transfer Agent for further communication by sending their request on www.investorrelations.com or joy.varghese@linkintime.co.in respectively.
14. The Company is extending its offer of e-voting facility as an alternative, for its members to enable them to cast their votes electronically.

(A) Procedure to cast vote electronically is as under:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company.)
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) Members who hold shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for any company, their existing password is to be used.

- (vii) If you are a first time user, follow the steps given below.

	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Physical Shareholders who have not updated their PAN with the Company are requested to use the first two letters of their name in Capital Letter followed by 8 digits folio no. in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's after the folio number. Eg. If your name is Ramesh Kumar with folio number 1234 then enter RA12340000 in the PAN field. Demat Shareholders who have not updated their PAN with their Depository Participant are requested to use the first two letters of their name in Capital Letter followed by 8 digit CDSL / NSDL client id. For example: in case of name is Rahul Mishra and Demat A/c No. is 120587000001234 then default value of PAN is 'RA00001234'.
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.
	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 number of shares held by you as on 4th July, 2014 in the Dividend Bank details field

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly 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.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for Asahi India Glass Limited.
- (xii) On the voting page, "RESOLUTION DESCRIPTION" will be displayed and 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolutions.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code click on Forgot Password & enter the details as prompted by the system.
- (xviii) For Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.)
- They are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the sruitinizer to verify the same.

- (B) The voting period begins on Thursday, 31st July, 2014 at 9:00 a.m. and ends on Friday, 1st August, 2014 at 6:00 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 4th July, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (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 under help section or write an email to helpdesk.evoting@cdslindia.com.
- (D) The Company has appointed Mr. Sundeep Kumar Parashar, Practicing Company Secretary, proprietor of SKP & Co., Company Secretaries, as the Scrutinizer who will conduct the electronic voting process in a fair and transparent manner.
- (E) The Scrutinizer shall within a period not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (F) The results shall be declared on or after the AGM of the Company. The results alongwith the Scrutinizer's Report shall be placed on the Company's website www.aisglass.com

Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by companies and as per Rule 18 of the Companies (Management and Administration) Rules, 2014 allowed companies to send any notice/document (including Annual Report) to its members via e-mail. To support this green initiative of the Government in letter and spirit, the Company has taken an initiative to collect e-mail addresses of all its members.

Members holding shares in physical form are requested to provide / update their e-mail addresses to Link Intime India Private Limited (Registrar and Share Transfer Agent).

Note: Members holding shares in dematerialized form may kindly update their e-mail addresses with their respective Depository Participant (DP's).

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5

Dr. Surinder Kapur, aged 70 years, is an Independent Director. He has been on our Board since December 24, 1988. Dr. Kapur is the founder chairman of the Sona Group. He has a Doctorate in mechanical engineering from the Michigan State University, United States of America and is a recipient of the MSU Distinguished Alumni Award from the Michigan State University Alumni Association. He also holds a Masters of Science and Bachelors of Science degree in engineering from the Michigan State University, United States of America. He is currently serving as the Chairman of the Industrial Relations Council of Confederation of Indian Industry (CII) and was awarded the CII President's Award for contribution to Mission for 'Innovation in Manufacturing for the year 2006-2007'. He is a member of the National Manufacturing Competitiveness Council (NMCC) and National Council for Electric Mobility (NCEM). He was also a member of the Automotive Mission Plan (2006-2016) set up by the Ministry of Heavy Industry, Government of India. He has led the CII's mission on Innovation in Manufacturing and has been the Chairman of the TPM Club of India.

Other information pursuant to clause 49 of the Listing Agreement is detailed below in Annexure - 3

The Company has received a notice from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose the appointment of Dr. Surinder Kapur as Director of the Company. Dr. Surinder Kapur has consented to act as Director. The Board considers it desirable to avail the expertise and guidance of Dr. Surinder Kapur on the Board as an Independent Director and recommends passing of the Resolution in Item 5.

Except Dr. Surinder Kapur and his relatives, 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 proposed Resolution as set out in Item No. 5 of this Notice.

Item No. 6

Mr. Gautam Thapar, aged 53 years, is an Independent Director. He has been on our Board since March 22, 2002. He is a graduate in chemical engineering from the Pratt University, the United States of America. Being the Chairman and chief executive officer of the Avantha Group, he has vast experience in corporate governance, business planning and management. Mr. Thapar is presently a trustee on a number of institutions, including the Aspen Institute, India of which he is a Chairman, and the Thapar Education Trust. Mr. Thapar was the president of the All India Management Association. He is also a director on the boards of several other companies in India and abroad which include Ballarpur International Graphic Paper Holdings B.V., Compass Limited and JG Containers (Malaysia) Sdn. Bhd.

Other information pursuant to clause 49 of the Listing Agreement is detailed below in Annexure - 3.

The Company has received a notice from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose the appointment of Mr. Gautam Thapar as Director of the Company. Mr. Gautam Thapar has consented to act as Director. The Board considers it desirable to avail the expertise and guidance of Mr. Gautam Thapar on the Board as an Independent Director and recommends passing of the Resolution in Item 6.

Except Mr. Gautam Thapar and his relatives, 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 proposed Resolution as set out in Item No. 6 of this Notice.

Item No. 7

Mr. Rahul Rana, aged 50 years, is an Independent Director. He has been on our Board since December 30, 2005. He holds a Masters degree in business administration from the University of Illinois at Urbana Champaign, the United States of America and a Bachelors degree in finance from Shri Ram College of Commerce, University of Delhi. Currently he is the managing director of Deutsche Bank, Singapore in Corporate and Investment Bank and has vast experience in corporate finance, business planning and management.

Other information pursuant to clause 49 of the Listing Agreement is detailed below in Annexure - 3.

The Company has received a notice from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose the appointment of Mr. Rahul Rana as Director of the Company. Mr. Rahul Rana has consented to act as Director. The Board considers it desirable to avail the expertise and guidance of Mr. Rahul Rana on the Board as an Independent Director and recommends passing of the Resolution in Item 7.

Except Mr. Rahul Rana and his relatives, 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 proposed Resolution as set out in Item No. 7 of this Notice.

Item No. 8

Mr. Gurvirendra Singh Talwar, aged 66 years, is an Independent Director. He has been on our Board since December 20, 2012. He holds a Bachelor of Arts (Honors) degree in economics from St. Stephen's College, University of Delhi. Mr. Talwar is the founding Chairman and Managing Partner of Sabre Capital Worldwide, a private equity and investment company focused on financial services. Mr. Talwar commenced his career with Citibank in India and was responsible for building and leading Citibank's retail businesses across all countries in Asia-Pacific and the Middle East, and subsequently for managing Citibank's businesses in Europe and North America. He was appointed Executive Vice President of Citibank and Citigroup and was a member of the Policy and Executive Committees of Citigroup and Citibank. Mr. Talwar left Citigroup to join Standard Chartered Plc, where he was appointed as Global Chief Executive. He is the first Asian to have appointed Global Chief Executive of FTSE 15 Company and of a major international bank. Mr. Talwar was previously Chairman of

Centurion Bank of Punjab Limited in India. He is a Non-executive Director of DLF Limited. He has also served on the global boards of Pearson Plc, Schlumberger Limited and Fortis SV and NA. He is the founding Governor of the Indian School of Business, a former Governor of the London Business School and is Patron of the National Society for Prevention of Cruelty to Children.

Other information pursuant to clause 49 of the Listing Agreement is detailed below in Annexure – 3.

The Company has received a notice from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose the appointment of Mr. Gurvirendra Singh Talwar as Director of the Company. Mr. Gurvirendra Singh Talwar has consented to act as Director. The Board considers it desirable to avail the expertise and guidance of on the Board as an Independent Director and recommends passing of the Resolution in Item 8.

Except Mr. Gurvirendra Singh Talwar and his relatives, 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 proposed Resolution as set out in Item No. 8 of this Notice.

Item No. 9

Mr. Masakazu Sakakida, aged 55 years holds a Bachelors degree in Engineering from Tokyo University, Japan. He has 33 years of experience in business planning and management. He has been associated with Mitsubishi Corporation, Japan since 1981 and has held several senior positions. Mr. Sakakida is currently the chairman and managing director of Mitsubishi Corporation India Private Limited. He has been on our Board as an Independent Director since April 1, 2013.

Other information pursuant to clause 49 of the Listing Agreement is detailed below in Annexure – 3.

The Company has received a notice from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose the appointment of Mr. Masakazu Sakakida as Director of the Company. Mr. Masakazu Sakakida has consented to act as Director. The Board considers it desirable to avail the expertise and guidance of Mr. Masakazu Sakakida on the Board as an Independent Director and recommends passing of the Resolution in Item 5.

Except Mr. Masakazu Sakakida and his relatives, 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 proposed Resolution as set out in Item No. 9 of this Notice.

Item No. 10

The tenure of Mr. Hideaki Nohara, Nominee Director of Asahi Glass Co. Ltd., Japan (AGC) – the Joint Venture Partner of AIS, as Dy. Managing Director & C.T.O. (Auto) –appointed for a period of 4 years w.e.f. 12th August, 2009, expired on 11th August, 2013.

Asahi Glass Co. Ltd., Japan (AGC) has vide its letter dated 8th August, 2013 re-nominated and extended Mr. Nohara's term as Nominee Director of AGC, for a period of one year i.e. from 12th August, 2013 to 11th August, 2014.

Accordingly, the Board of Directors at their meeting held on 14th August, 2013 approved the re-appointment of Mr. Hideaki Nohara as Whole time Director designated as Dy. Managing Director & C.T.O. (Auto), subject to the approval of the Members of the Company and approval of Central Government, if required, on remuneration and other terms and conditions as recommended by the Remuneration Committee.

Mr. Nohara being a non-resident in India and further in view of financial performance of the Company during the year 2013-14, the appointment of Mr. Nohara on the remuneration and other terms & conditions, as detailed in Resolution under Item No. 10, requires approval of Central Government and Members of the Company by way of Special Resolution in accordance with the compliance of provisions of Section(s) 196, 203, 197 read with Schedule V of the Companies Act, 2013 and / or Section(s) 198, 269, 309 read with Schedule XIII of the Companies Act, 1956.

The information required to be given as per Section II of Part II of Schedule V of the Companies Act, 2013 read with Section II of Part II of Schedule XIII of the Companies Act, 1956 is detailed below:

I) General Information : Refer Annexure - 1

II) Information about Mr. Hideaki Nohara :

(1)	Background Details	Mr. Hideaki Nohara, aged 60 Years is a Graduate in Metal Engineering from Japan Tohoku University, Japan.
(2)	Past Remuneration	2011-12 : ₹ 23,44,657/- 2012-13 : ₹ 28,40,583/- 2013-14 : ₹ 27,16,419/-
(3)	Recognition or Awards	Nil
(4)	Job profile and suitability	Mr. Nohara, joined Asahi Glass Company Limited, Japan (AGC), in 1977 and has held various senior positions during his career of 32 years with AGC prior to joining of AIS.
(5)	Proposed Remuneration	As mentioned in Resolution
(6)	Comparative Remuneration	Suitable in view of the vast experience and professional qualifications of Mr. Hideaki Nohara. .
(7)	Relationship	Mr. Nohara does not have any pecuniary relationship and is also not related to any managerial personnel of the Company.

III) Other Information: Refer Annexure - 2

IV) Disclosures:

Remuneration Package	As mentioned in Resolution.
Other information	As per Corporate Governance Report

This explanatory statement together with the accompanying notice is and may be treated as an abstract of remuneration and other terms of appointment of Dy. Managing Director & C.T.O. (Auto), and memorandum of concern or interest under Section 302 of the Companies Act, 1956.

Other information pursuant to clause 49 of the Listing Agreement is detailed below in Annexure – 3.

Except Mr. Hideaki Nohara and his relatives, 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 proposed Resolution as set out in Item No. 10 of this Notice.

Item No. 11 & 12

The existing tenure of Mr. Sanjay Labroo, Managing Director & C.E.O. expired on 18th February, 2014. The Board of Directors at their meeting held on 11th February, 2014 approved the re-appointment of Mr. Sanjay Labroo as the Managing Director, subject to the approval of the Members of the Company and approval of Central Government, if required, to be designated as Managing Director & C.E.O. of the Company for another term of 5 years w.e.f. 19th February, 2014 on the remuneration and other terms and conditions mentioned in Resolution No. 11.

Further, in light of the adverse economic scenario during Financial Year 2013-14, the financial performance of the Company was impacted and the Company reported losses in Financial Year 2013-14. Consequently, the remuneration paid to Mr. Sanjay Labroo for the financial year 2013-14 and his entitlement on re-appointment is required to be regulated in accordance with the provisions of Section(s) 196, 197, 203, and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the Companies Act, 2013 and Section(s) 198, 309, 310, 311 269, read with Schedule XIII of the Companies Act, 1956.

In order to comply with the provisions of the Section II of Part II of Schedule XIII of the Companies Act, 1956, the excess remuneration paid to Mr. Sanjay Labroo for the financial year 2013-14 and waiver of recovery thereof as specified in the Resolution contained in item No. 12 and his entitlement as per limits specified in the Resolution contained in Item No. 11 is required to be approved by Central Government and the Resolutions contained in Item nos 11 & 12 are required to be passed by Members by way of Special Resolutions.

The Board therefore, recommends passing of these Resolutions.

The information required to be given as per Section II of Part II of Schedule V of the Companies Act, 2013 read with Section II of Part II of Schedule XIII of the Companies Act, 1956) is detailed below :

I) General Information : Refer Annexure – 1

II) Information about Mr. Sanjay Labroo :

(1)	Background Details	Mr. Sanjay Labroo, aged 52 Years, a Doon school alumnus (1980), graduated in Finance and Management from the Wharton School of Business & Finance, Pennsylvania, USA. He is the promoter entrepreneur of AIS and has been the Managing Director & C.E.O. of AIS since 1990.
(2)	Past Remuneration	2011-12 : ₹ 63,99,080/- 2012-13 : ₹ 67,59,076/- 2013-14 : ₹ 83,25,419/-
(3)	Recognition or Awards	An able & successful entrepreneur under whose leadership the Company could achieve and maintain impeccable operational standard for which the Company has received many accolades over the last 2 decades of its existence.
(4)	Job profile and suitability	Mr. Labroo, being the promoter entrepreneur, has been instrumental in converting AIS from a one plant – one customer Company in 1987 to the largest integrated glass company of India. Mr. Labroo has been holding the position of the Managing Director & C.E.O of the Company since 1990. Mr. Labroo is a member on the Board of various other Companies and also served as a Director on the Central Board of the Reserve Bank of India. Mr. Labroo is also associated with various Chambers of Commerce and Trade Organisations. Mr. Labroo is the member of OEM Committee of Auto Components Manufacturers' Association and Member of Architectural Glass Panel (AGP) of All India Glass Manufactures Federation.
(5)	Proposed Remuneration	As mentioned in Resolution.
(6)	Comparative Remuneration	Suitable in view of the vast experience and professional qualifications of Mr. Sanjay Labroo.
(7)	Relationship	Mr. Sanjay Labroo does not have any pecuniary relationship and is also not related to any managerial personnel of the Company except Mr. B. M. Labroo, Chairman.

III) Other Information : Refer Annexure – 2

IV) DISCLOSURES :

(1)	Remuneration Package	As mentioned in Resolution
(2)	Other Information	As per Corporate Governance Report

This explanatory statement together with the accompanying notice is and may be treated as an abstract of payment of the remuneration to Managing Director, and memorandum of concern or interest under Section 302 of the Companies Act, 1956.

Other information pursuant to clause 49 of the Listing Agreement is detailed below in Annexure – 3.

Except Mr. Sanjay Labroo and Mr. B. M. Labroo and their relatives, 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 proposed Resolution as set out in Item Nos. 11 & 12 of this Notice.

Item No. 13 & 14

The tenure of Mr. Hideaki Nohara, Nominee Director of Asahi Glass Co. Ltd., Japan (AGC) – the Joint Venture Partner of AIS, as Whole-time Director–appointed for a period of 1 year w.e.f. 12th August, 2013 is due to expire on 11th August, 2014. However, Mr. Hideaki Nohara has tendered his resignation, vide resignation letter dated 13th May, 2014, with effect from 17th July, 2014.

Consequent thereto, AGC has nominated Mr. Masaru Omae as a Director of the Company in place of Mr. Hideaki Nohara with effect from 18th July, 2014.

Accordingly, the Board of Directors of the Company in their meeting held on 22nd May, 2014 approved the appointment of Mr. Masaru Omae as Additional Director and further approved the appointment of Mr. Masaru Omae as Whole-time Director, subject to the approvals of the Members of the Company and Central Government, if required, for a period of 4 years with effect from 18th July, 2014 on remuneration and other terms and conditions as recommended by the Remuneration Committee.

Mr. Omae being a non-resident in India and further, in view of financial performance of the Company during the Financial Year 2013-14, the appointment of Mr. Masaru Omae on the remuneration and other terms & conditions, as detailed in Resolution under Item No. 14, requires approval of Central Government and Members of the Company by way of Special Resolution in accordance with the compliance of provisions of Section 2(94), 196 & 197 and rules made thereunder read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013.

The information required to be given as per Section II of Part II of Schedule V of the Companies Act, 2013 is detailed below :

I) General Information : Refer Annexure - 1

II) Information about Mr. Masaru Omae:

(1)	Background Details	Mr. Masaru Omae, aged 52 years is an Engineer from Graduate School of Utsunomiya University, Japan
(2)	Past Remuneration	Not Applicable
(3)	Recognition or Awards	Nil
(4)	Job profile and suitability	Mr. Masaru Omae joined AGC, in the 1986 and has held various senior positions during his career of 28 years with AGC. Prior to his joining at AIS, Mr. Masaru Omae was working as Vice President – AGC Automotive Window Systems Co., Ltd. since 2012.
(5)	Proposed Remuneration	As mentioned in Resolution
(6)	Comparative Remuneration	Suitable in view of the vast experience and professional qualifications of Mr. Masaru Omae. .
(7)	Relationship	Mr. Masaru Omae does not have any pecuniary relationship and is also not related to any managerial personnel of the Company.

This explanatory statement together with the accompanying notice is and may be treated as an abstract of payment of the remuneration to Managing Director.

Other information pursuant to clause 49 of the Listing Agreement is detailed below in Annexure – 3.

Except Mr. Masaru Omae and his relatives, 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 proposed Resolution as set out in Item Nos. 13 & 14 of this Notice.

Item No. 15

The Board of Directors at its meeting held on 22nd May, 2014 appointed M/s. Ajay Ahuja & Associates, Cost Accountants (Firm Registration No. 101142) as the Cost Auditor for audit of the cost accounting

records of the Company for the financial year ending 31st March, 2015, at a remuneration of ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand only). In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditor shall be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for approving the Ordinary Resolution as set out in Item No. 15 for ratification by the shareholders at the ensuing Annual General Meeting of the Company.

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. 15 of this Notice.

ANNEXURE - 1

I) General Information :

(1)	Nature of Industry	<p>AIS belongs to the glass industry in India. The Indian glass industry comprises of float glass, automotive glass and architectural processed glass.</p> <p>AIS is an integrated glass company, manufacturing a wide range of automotive glass, float glass, architectural processed glass and value added glass products.</p> <p>AIS has a strong strategic position in the Indian glass industry with leadership (around 70% market share) of the automotive glass (Cars + MUVs), prominent position in float glass market & growing prominence in architectural processed glass segments (around 25% market share).</p> <p>The Indian glass industry is poised at an interesting point. It is directly linked to the automotive and construction industry of India, both of which are propellers of growth in the Indian economy and hence get the maximum attention from government and policy makers.</p>
(2)	Date of commencement of commercial production :	13th March, 1987
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus :	Not Applicable

(4) Financial Performance based on the given indicators:

(₹ Lakhs)

Particulars	F.Y. 2011-12	F.Y. 2012-13	F.Y. 2013-14
Net Sales	1,64,574	1,91,344	2,10,508
Other Income	1,196	1,076	5,59
Total Income	1,65,770	1,92,420	2,11,067
Expenditure	1,47,049	1,74,607	1,87,372
Depreciation	12,653	14,857	13,707
Interest	14,743	16,915	16,250
Profit / (Loss) before exceptional items and tax	(8,675)	(13,959)	(6,262)
Provision for taxation (including Deferred tax)	(2,802)	4780	2,240
Profit / (Loss) after tax	(58,73)	(9179)	(4,022)

(5).	Export performance based on the given indicators	During the year 2013-14, total foreign exchange earnings were ₹ 5,560/- lakhs including exports of ₹ 5,527/- lakhs.
(6).	Foreign investments or collaborators, if any	Foreign Collaborator - Asahi Glass Company Ltd., Japan.

ANNEXURE – 2

III) Other Information :

(1)	Reasons of inadequate profits	The financial performance of AIS was affected due to the high input costs especially raw materials cost. Further, energy cost and depreciation were also other factors affecting the financial performance of the Company.
(2)	Steps taken or proposed to be taken for improvement	<p>With the strong macro environment and upsurging demand in the automotive and construction sector, the Company is expected to perform better in the coming financial years.</p> <p>Internally, the Company has taken the following steps to negate the adverse impact in the coming years –</p> <ol style="list-style-type: none"> 1) Initiatives to remove internal inefficiencies in areas like costs, yields, process rejections and energy utilization.; 2) Focus on operational efficiencies and 3) Regular evaluation of improvement initiatives through a comprehensive monitoring mechanism.
(3)	Expected increase in productivity and profits in measurable terms	With the above measures, the operating efficiencies and profits of the Company is expected to increase.

ANNEXURE - 3

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

(Pursuant to Clause 49 of the Listing Agreement)

Name of the Director	Mr. B. M. Labroo
Director Identification Number	00040433
Date of joining the Board	03/12/1995
Profile of Director	Mr. B. M. Labroo, aged 83 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, which include 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.Shield Autoglass Ltd.
Chairmanships/Memberships of Committees of other Public Companies (includes only Audit Committee and Shareholders/ Investors Grievance Committee)*	Nil
No. of shares held in the Company	1,37,83,920
Name of the Director	Mr. Sanjay Labroo
Director Identification Number	00009629
Date of joining the Board	22/08/1989
Profile of Director	As given in Explanatory Statement for Item No. 11 & 12
Expert in specific Functional Area	Corporate Finance, Strategy and Management

Chairmanships/ Directorships of other Companies (excluding Foreign Companies and Section 8 Companies)*	<ol style="list-style-type: none"> 1. AIS Adhesives Limited - Director 2. AIS Glass Solutions Limited - Director 3. Asahi India Map Auto Glass Limited- Director 4. Ballarpur Industries Limited - Director 5. Crompton Greaves Limited - Director 6. Krishna Maruti Limited- Director 7. Maltex Malsters Limited- Director 8. Mahindra First Choice Wheels Limited- Director 9. Shield Autoglass Limited - Director. 10. SKH Metals Limited - Director
Chairmanships/Memberships of Committees of other Public Companies (includes only Audit Committee and Shareholders/ Investors Grievance Committee)*	<ol style="list-style-type: none"> 1. Crompton Greaves Ltd., Member – Audit Committee. 2. Mahindra First Choice Wheels Ltd., Member– Audit Committee.
No. of shares held in the Company	1,50,88,002
Name of the Director	Mr. Hideaki Nohara
Director Identification Number	02752701
Date of joining the Board	12/08/2009
Profile of Director	As given in Explanatory Statement for Item No. 10
Expert in specific Functional Area	Strategy and Management
Chairmanships/ Directorships of other Companies (excluding Foreign Companies and Section 8 Companies)*	<ol style="list-style-type: none"> 1. Shield Autoglass Limited - Director
Chairmanships/Memberships of Committees of other Public Companies (includes only Audit Committee and Shareholders/ Investors Grievance Committee)*	Nil
No. of shares held in the Company	Nil
Name of the Director	Mr. Masaru Omae
Director Identification Number	06922555
Date of joining the Board	18/07/2014
Profile of Director	As given in Explanatory Statement for Item No. 13 & 14

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 Shareholders/ Investors Grievance Committee)*	Nil
No. of shares held in the Company	Nil
Name of the Director	Mr. Kimikazu Ichikawa
Director Identification Number	03119435
Date of joining the Board	29/07/2010
Profile of Director	Mr. Kimikazu Ichikawa, aged 56 years, is a Director nominated on our Board by AGCL pursuant to the JV Agreement. He has been on our Board since July 29, 2010. He is a graduate in political science and economics from the Waseda University, Japan. He has 30 years of experience in business planning, strategy and management. He commenced his career in April, 1981 with AGCL and has held various senior positions during his tenure of 30 years with the AGCL. Mr. Ichikawa is currently the executive officer, regional president for Japan / Asia Pacific, glass company, AGCL
Expert in specific Functional Area	Business Planning, 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 Shareholders/ Investors Grievance Committee)*	Nil
No. of shares held in the Company	Nil
Name of the Director	Dr. Surinder Kapur
Director Identification Number	00062481
Date of joining the Board	24/12/1988
Profile of Director	As given in Explanatory Statement for Item No. 5

Expert in specific Functional Area	Corporate Governance, Business Planning and Management
Chairmanships/ Directorships of other Companies (excluding Foreign Companies and Section 8 Companies)*	<ol style="list-style-type: none"> 1. Sona Koyo Steering Systems Limited - Chairman 2. JTEKT Sona Automotor India Limited _ Chairman & Managing Director 3. Sona Fuji Kiko Automotive Limited – Chairman 4. Sona BLW Precision Forgings Limited – Chairman 5. Mahindra Sona Limited – Director 6. Akme Projects Limited -Director
Chairmanships/Memberships of Committees of other Public Companies (includes only Audit Committee and Shareholders/ Investors Grievance Committee)*	<ol style="list-style-type: none"> 1. Sona BLW Precision Forgings Limited., Chairman-Audit Committee 2. Mahindra Sona Limited, Member –Audit Committee
No. of shares held in the Company	Nil
Name of the Director	Mr. Gautam Thapar
Director Identification Number	00012289
Date of joining the Board	22/03/2002
Profile of Director	As given in Explanatory Statement for Item No. 6
Expert in specific Functional Area	Corporate Governance, Business Planning and Management
Chairmanships/ Directorships of other Companies (excluding Foreign Companies and Section 8 Companies)*	<ol style="list-style-type: none"> 1. Ballarpur Industries Limited – Chairman 2. Crompton Greaves Limited – Chairman 3. Salient Business Solutions Limited – Chairman 4. Avantha Holdings Limited – Chairman 5. Global Green Company Limited – Director 6. Lavasa Corporation Limited _ Director

Chairmanships/Memberships of Committees of other Public Companies (includes only Audit Committee and Shareholders/ Investors Grievance Committee)*	<ol style="list-style-type: none"> 1. Ballarpur Industries Limited, Member – Shareholders / Investors Grievance Committee 2. Crompton Greaves Limited., – Member Audit Committee 3. Crompton Greaves Ltd., Chairman – Shareholders / Investors Grievance Committee
No. of shares held in the Company	85,120
Name of the Director	Mr. Rahul Rana
Director Identification Number	00476406
Date of joining the Board	30/12/2005
Profile of Director	As given in Explanatory Statement for Item No. 7
Expert in specific Functional Area	Corporate Finance, Business Planning and Management
Chairmanships/ Directorships of other Companies (excluding Foreign Companies and Section 8 Companies)*	1. Avantha Power & Infrastructure Limited - Director
Chairmanships/Memberships of Committees of other Public Companies (includes only Audit Committee and Shareholders/ Investors Grievance Committee)*	Nil
No. of shares held in the Company	15,200
Name of the Director	Mr. Gurvirendra Singh Talwar
Director Identification Number	00559460
Date of joining the Board	20/12/2012
Profile of Director	As given in Explanatory Statement for Item No. 8
Expert in specific Functional Area	Corporate Finance, Strategy and Management
Chairmanships/ Directorships of other Companies (excluding Foreign Companies and Section 8 Companies)*	<ol style="list-style-type: none"> 1. DLF Limited - Director 2. Great Eastern Energy Corporation Ltd. - Director
Chairmanships/Memberships of Committees of other Public Companies (includes only Audit Committee and Shareholders/ Investors Grievance Committee)*	Nil
No. of shares held in the Company	Nil

Name of the Director	Mr. Masakazu Sakakida
Director Identification Number	06505056
Date of joining the Board	01/04/2013
Profile of Director	As given in Explanatory Statement for Item No. 9
Expert in specific Functional Area	Business Planning and Management.
Chairmanships/ Directorships of other Companies (excluding Foreign Companies and Section 8 Companies)*	1. Snowman Logistics Limited - Director
Chairmanships/Memberships of Committees of other Public Companies (includes only Audit Committee and Shareholders/ Investors Grievance Committee)*	Nil
No. of shares held in the Company	Nil

* Directorship and Committee memberships in Asahi India Glass Limited is not included in the aforesaid disclosure. Also, alternate directorship, directorships in Private Limited Companies, Foreign Companies and Section 8 Companies and their Committee memberships are excluded. Membership and Chairmanship of Audit committees and Investor Grievance Committees of only Public Companies have been included in the aforesaid table.

By order of the Board

Dated: 22nd May, 2014
Place : Gurgaon

Gopal Ganatra
Chief - GRC, General Counsel
& Company Secretary
Membership No. F7090

NOTES

[illegible]

[illegible]

NOTES

ASAHI INDIA GLASS LIMITED

(CIN: L26102DL1984PLC019542)

Registered Office: Unit No. 203 to 208, Tribhuwan Complex,
Ishwar Nagar, Mathura Road, New Delhi-110 065

Corporate Office: Global Business Park, Tower-B, 5th Floor,
Mehrauli-Gurgaon Road, Gurgaon-122 002

Email: investorrelations@aisglass.com, **Website:** 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.

Folio No. _____ No. of Shares held _____

#DP ID No. _____

#Client ID No. _____

Name and Address of the Member _____

I hereby record my presence at the TWENTY NINTH ANNUAL GENERAL MEETING of the Company held on Wednesday, the 6th day of August, 2014 at 3:00 p.m. at Air Force Auditorium, Subroto Park, New Delhi – 110 010.

Signature of the Member / Proxy

#Applicable for Members holding shares in dematerialized form.

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

ASAHI INDIA GLASS LIMITED

(CIN: L26102DL1984PLC019542)

Registered Office: Unit No. 203 to 208, Tribhuwan Complex,
Ishwar Nagar, Mathura Road, New Delhi-110 065

Corporate Office: Global Business Park, Tower-B, 5th Floor,
Mehrauli-Gurgaon Road, Gurgaon-122 002

Email: investorrelations@aisglass.com, **Website:** www.aisglass.com

Phone: (0124) 4062212-19, **Fax:** (0124) 4062244/88

Name of the Member(s) :

Registered Address :

E-mail Id :

Folio No/ Client Id :

DP ID:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name: Address:
E-mail Id: Signature:, or failing him
2. Name: Address:
E-mail Id: Signature:,or failing him
3. 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 Twenty Ninth Annual general meeting of the Company, to be held on Wednesday, 6th August, 2014 at 3:00 p.m. at Air Force Auditorium, Subroto Park, New Delhi 1100 10 and at any adjournment thereof in respect of such resolution as are indicated below:

Resolution No.	Resolution		
Ordinary Business		For	Against
1.	Audited Balance Sheet of the Company as on March 31, 2014 and the Statement of Profit and Loss for the year ended on that date together with the Reports of Board of Directors and Auditors thereon.		
2.	Appointment of a Director in place of Mr. B. M. Labroo, who retires by rotation and being eligible, offers himself for re-appointment.		
3.	Appointment of a Director in place of Mr. Kimikazu Ichikawa, who retires by rotation and being eligible, offers himself for re-appointment.		
4.	Appointment of Statutory Auditors and to fix their remuneration.		

Special Business			
5.	Appointment of Dr. Surinder Kapur as an Independent Director.		
6.	Appointment of Mr. Gautam Thapar as an Independent Director.		
7.	Appointment of Mr. Rahul Rana as an Independent Director.		
8.	Appointment of Mr. Gurvirendra Singh Talwar as an Independent Director.		
9.	Appointment of Mr. Masakazu Sakakida as an Independent Director.		
10.	Re-appointment of Mr. Hideaki Nohara as Whole Time Director.		
11.	Re-appointment of Mr. Sanjay Labroo, Managing Director & CEO of the Company for a period of five (5) years w.e.f. 19th February, 2014 and fixing his remuneration.		
12.	Ratification of remuneration paid to Mr. Sanjay Labroo, Managing Director & CEO of the Company.		
13.	Appointment of Mr. Masaru Omae as Director of the Company.		
14.	Appointment of Mr. Masaru Omae as Whole Time Director of the Company for a period of four (4) years w.e.f. 18th July, 2014 and fixing his remuneration.		
15.	Ratification of the remuneration payable to M/s. Ajay Ahuja & Associates, Cost Auditors of the Company for the financial year ending 31st March, 2015.		

Signed this _____ day of _____ 2014

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.

BUSINESS LOCATIONS

REGISTERED OFFICE

Unit No. 203 to 208, Tribhuwan
Complex, Ishwar Nagar,
Mathura Road, New Delhi – 110 065
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

INTEGRATED GLASS PLANT

Float, Automotive, Architectural

Plot - A, AIS Industrial Estate,
Village Latherdeva Hoon,
Mangar Jhabrera Road,
PO: Jhabrera, Tehsil-Roorkee,
District Haridwar,
Uttarakhand - 247 667
Tel: (01332) 224010/14/15/88
Fax: (01332) 224114

AIS AUTO GLASS

Plants

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

Plot No. F - 76 to 81, SIPCOT Industrial
Park, Irungattukottai, Sriperumbudur,
District - Kancheepuram,
Tamil Nadu 602 117
Tel: (044) 47103442/45
Fax: (044) 47100441

Plot No. T - 16
MIDC Industrial Area, Talaja
District Raigad-410 208
Tel: (022) 65652012

Sub-Assembly Units

Onsite Supplier Park-Building No.5,
Toyota Kirloskar Motors Pvt. Ltd.
Plot No.1, Bidadi Industrial Area
Bidadi, District-Ramanagaram-562109,
Karnataka
Tel: (080) 66701100/1-7

Gat No. 123, Kuruli Taluka - Khed,
Distt. Pune, Maharashtra-410501
Tel:(02135) 676869
1301/B, GIDC, Halol,
Distt - Panchmahal, Gujrat - 389350
Tel:+91 9974173069, +91
9913867383

AIS GLASS SOLUTIONS LTD.

Corporate Office

Unit No. 209-210, Tribhuwan
Complex,
Ishwar Nagar, Mathura Road,
New Delhi – 110 065
Tel: (011) 49454900
Fax: (011) 49454970

Faridabad-uPVC Unit

Plot No. 17-F, Indusustrial Area, (NIT),
District - Faridabad, Haryana - 121001
Tel: (0129)2442122

Bangalore Office

Kedia Arcade, No. 201
Second Floor, No. 92
Infantry Road, Bangalore-560001
Tel: (080) 41512634
Fax: (080) 41512636

Taloja Office

T-16, MIDC Industrial Area
Taloja, Dist Raigad, Taluka - Panvel
Maharashtra - 410208
Tel: (022) 65652012

AIS FLOAT GLASS

Plant

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

Sales and Marketing Office

Unit No. 305
3rd Floor, Platinum Techno Park,
Sector – 30/A, Vashi,
Navi Mumbai - 400 705
Tel: (022) 66568700
Fax: (022) 66568701

Corporate Project Team

Unit No. 209-210, Tribhuwan
Complex,
Ishwar Nagar, Mathura Road,
New Delhi – 110 065
Tel: (011) 49454900
Fax: (011) 49454970

Zonal Office-North

Unit No. 209-210, Tribhuwan
Complex,
Ishwar Nagar, Mathura Road,
New Delhi – 110 065
Tel: (011) 49454900
Fax: (011) 49454970

Zonal Office-South

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

Zonal Office-East

86-B/2, Topsia Road, 4th Floor, Room
No. 4H, Gajraj Chamber,
Kolkata - 700046
Tel: (033) 22853201/02/03,
91 9831059995
Fax: (033) 22853204



ASAHI INDIA GLASS LIMITED

Global Business Park, Tower - B,
5th Floor, Mehrauli - Gurgaon Road,
Gurgaon - 122 002 (Haryana)
Tel : (0124) 4062212-19
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www.aisglass.com