



**ASAHI INDIA GLASS LIMITED**

**30<sup>th</sup> Annual Report  
2014-15**

**REFLECTING  
TOMORROW**

**LOW EMISSION  
REFLECTING**



*A Tribute  
to  
Dr. Surinder Kapur*



**Dr. Surinder Kapur**

Director, AIS  
from

24th December, 1988 to 30th June, 2015.



When I started working at 22 – with the complete support, help, blessings and guidance of my parents – I had very little knowledge but a lot of energy. In this formative and chaotic period, I had the great fortune of meeting Dr. Kapur. Although he was sub 40 then, to me he was a titan of hoary wisdom and knowledge. Without any reason of referral, recommendation, acquaintance or relationship, he took me on as a teacher does a favourite student. In those confusing years, in many conversations, he taught me about business, technology, auto industry, the regulatory maze, so many invaluable lessons gleaned from his rich experience and handed to me in sometimes not so gentle lessons. Tough guy, but so keen to teach the right things.

With the full support of Mr. R. C. Bhargava, another great mentor, I requested Doc to join our Board. He agreed and served it for 27 uninterrupted years till his tragic, much too early, passing away on 30th June, 2015. He was a great Director. Punctilious, a stickler for detail, tough and uncompromising as our Audit Committee Chairman, Doc exhorted us to follow process. His passion for the benefits of a holistic management system, like the TQM Way, was instrumental in AIS following this path since 1998. I have no doubt that one of the pillars supporting our business moat is this adherence to TQM, and he played a big part as its evangelist.

But to limit his impact as a brilliant engineer who venerated process is to give a half picture of a multi faceted individual. He was also the yang to streamlining – an out of the box entrepreneur with radical ideas and the overflowing energy to pursue those dreams. A deeply caring person who never lost sight of the ‘human’ element – especially the ‘small’ guy : the contract worker, the staff attendant.

Only a few weeks before his passing away, I remember moderating a discussion on global mergers and acquisition by the Indian auto component industry. ACMA had invited a few highly active companies, and as is typical in such situations, Survivor Bias prevails and we hear only the ‘good stories’. Doc got up and shared his experience. In his forthright and frank manner he emphasized many of the hardships and negatives easily glossed over. Without doubt, he was proud of his acquisition, and had been working successfully to turn around a loss making company, but he saw his role as rightly informing the mostly young audience of entrepreneurs of the true ‘balance’ of risks and opportunities. He was a fiercely honest man. And he was imbued with his desire to share and teach.

All of us at AIS learnt a lot. We will respect his contribution and cherish his memory. We have planted trees in his memory of a variety that will live for hundreds of years. We will start a scholarship in his name so that his teaching benefits some needy youngsters forever. We will miss him.

I will too. After the disbelief of such a tragedy, I realize the best way to remember him is to practice what he tried so hard to teach – be humble, be accessible (especially to the young and simple), be tough and exacting, be knowledgeable, but always, first and foremost – be Caring.

On behalf of all the team at AIS, we salute Doc.

**Sanjay Labroo**

# REFLECTING INSIDE REFLECTING

02	Reflecting Tomorrow
03	Looking back. Seeing ahead
08	Chairman's Message
10	Corporate Information
11	AIS Locations
12	Architectural Glass Range
14	The Changing Face of Glass
16	Reflecting "Green" in Tomorrow
20	Q & A with MD & CEO
22	Reflecting Change Through Corporate Social Responsibility
24	Ten Years' Financial Snapshot (Standalone)
25	Management Discussion & Analysis
31	Report of the Directors
53	Report on Corporate Governance
71	Auditors' Certificate on Corporate Governance
72	Independent Auditors' Report (Standalone)
76	AIS - Financials (Standalone)
103	Statement Related to Subsidiaries/ Associate Companies/ Joint Ventures
104	Independent Auditors' Report (Consolidated)
108	AIS - Financials (Consolidated)
131	Notice to Shareholders
141	Member's Response Form / Shareholders Referencer

## 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.

# REFLECTING TOMORROW LOWE'S BELTECLING

AIS does not simply make glass; it creates virtual masterpieces that are designed for Sustainability and Environment. Carved out of the aspirations of its customers and from its desire to deliver the best, AIS glass offerings not only cater to the basic requirements of humans for **SAFETY, SECURITY, ACOUSTICS and SERENITY**, but allows its customers to **SEE MORE, DO MORE and THINK MORE** with glass in terms of design, comfort, aesthetics and technology. AIS's focus is on Excellence and a benchmark of its innovative quality. recyclable, reusable, energy efficient, eco-friendly and cost effective, AIS glass products blend daylighting with energy saving, visual aesthetics with thermal comfort, and technology with sensitivity. With an exciting portfolio of glass products, AIS is facilitating the transformation of an evolving present into a sustainable future.

Intelligent sustainable solutions are the future. Striving to create futuristic solutions for tomorrow's customers, AIS is persistently innovating new products today to create iconic offerings to match their evolving aspirations and requirement of future sustainable environment.

While enhancing capabilities and capacities and constantly

raising the bar of performance, AIS continues to build a robust foundation to leverage tomorrow's opportunities. Seeing ahead, there is a vision of tomorrow through technology rich products, but with the same care and concern from AIS.

AIS's performance during the year is a reflection of what the future holds for our vision. It reflects AIS's potential for tomorrow.

# LOOKING BACK SEEING AHEAD SEEING AHEAD LOOKING BACK

AIS is certified as an ISO 9001 and ISO 14001 company listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

## Looking back at our roots

India's leading integrated glass solutions company, AIS provides end-to-end solutions across the Automotive and Architectural glass value chains. It is the outcome of a Joint Venture established in 1984 between the Labroo family, Asahi Glass Co. Ltd., Japan (AGC) and Maruti Suzuki India Limited (MSIL). With an innovative and international range of products offering futuristic solutions, the Company commands about 76% share in the Indian Automotive Glass market. The Company's products and solutions are designed to serve the niche and evolving future needs of today's aspirational customers.

AIS has been on the forefront of the move towards **SUSTAINABLE ECO-FRIENDLY FUTURE**. AIS has been pioneering innovative solutions in glass, creating environmental consciousness and awareness by developing products that feature the best 'GREEN' performance parameters.

## Meeting tomorrow's needs

Glass today has become an integral part of modern day architecture – for both exteriors and interiors. It not only gives a variety of choices to today's designers to showcase their thoughts in a signature way, but also allows them to play with different manifestations of natural lighting, brighter interiors and brilliant aesthetics.

Awareness of environmental impact of increased construction activity has recently been on the agenda of governmental entities. It is expected that the future of this world shall be shaped around laws and regulations for protection and preservation of natural environment. As our planet rapidly depletes energy sources owing to large scale energy intensity in our modern lives, the government entities across the globe are also devising regulations towards **GREENER HABITAT** and preservation of non-renewable energy sources, thereby contributing in reducing carbon footprint on our planet. **ENERGY SECURITY** and **SUSTAINABLE ENVIRONMENT** are the key themes for future habitat and governmental regulations.

Besides in today's **SOCIALLY WIRED** world, consumer is even more informed and aware of the sustainable choices to make for a better tomorrow – only the best and innovative can even qualify to play the game of future sustainability.

## Reflecting Collaboration

AIS's state-of-the-art manufacturing facilities deliver a bouquet of high-end offerings to customers across the SBUs. AIS is a market leader in Automotive Glass manufacturing, catering to 76% of the automotive glass needs of Indian passenger car manufacturers.

In Float Glass manufacturing, AIS is second largest in terms of production capacity and has the highest ratio of higher value add product portfolio and sales. AIS's complete range of Float Glass Solutions is designed for every architectural and building need - float glass (clear & tinted), high-quality heat reflective glass manufactured by superior coating technology, world class environment-friendly copper & lead-free mirror, and lacquered & frosted glass for interior decoration.

## Delivering solutions for tomorrow

Tomorrow's trends are today's aspirations. And consumer aspirations are continuously evolving. AIS's Strategic Business Units (SBUs) deliver operational excellence and speed to market through streamlined systems and processes across its segments of operation. These units offer technologically superior products and solutions, right from manufacturing of glass to processing, fabrication and installation services to a wide range of customers, including distributed institutional buyers and retail consumers. Each SBU has built-in efficiencies to provide customised solutions in tandem with the dynamically evolving changes in the respective segment. A 4G Solutions system ensures a comprehensive bouquet of solutions that includes consultation services, glass selection & processing, and glass integration, installation and service.

**A 4G Solutions system ensures a comprehensive bouquet of solutions that includes glass selection, glass products, glass processing, and glass integration, installation & service.**

## 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



# 76%

Market share in the OEM segment

## Product Range

- 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

## Automotive Glass

As the preferred choice of all leading car manufacturers, AIS has a strong portfolio of innovative products to meet the stringent quality and diversity of auto glass requirements of its global customers. With 76% market share of OEMs in the fast-growing passenger car segment, it has a large customer base, reaching out to all the major auto giants, such as Maruti Suzuki, Hyundai Motors, Mahindra & Mahindra, Tata Motors, Toyota Kirloksar, Honda Cars India, Volkswagen India, Ford India, Skoda Auto and Fiat India. The Auto SBU is the recipient of Deming (TQM) Application Prize and TPM Excellence Award from Japan.

Seeing the vast potential for growth in this segment, AIS has expanded further into the commercial vehicle segment in recent years, adding customers and products for “off highway” segment like tractors, earthmoving equipment, city trains etc. AIS continued to develop newer models for exports and deepen its reach in the after market segments.



1,100  
Distributors

## Architectural Glass

AIS's innovative product and services portfolio in Architectural Glass spans complete glass solutions for exterior and interior architecture. This SBU, formed through a management merger of Float & Glass Solutions (Processed Glass) SBUs, is also continuously expanding to keep pace with the changing trends in architectural designs. The innovative Ecosense high end range of reflective glass products is in line with this philosophy. The products are sold through a well entrenched network of four zonal offices and about 1,100 distributors.

From clear and tinted glass to value added solar control, heat reflective glass, frosted and lacquered glass, tempered glass, laminated glass and insulated glass units, the SBU's product portfolio stands testimony to the Company's superior technological prowess. The SBU also provides a range of High Performance uPVC doors and windows solutions (under the umbrella of VUE brand) that includes Silent VUE - Noise cancelling windows, Guard VUE - Burglar-resistant windows, EcoVUE - Energy saving windows, Safe VUE - Safety glass windows and Custom VUE - Customised benefit windows.

### Product Range

- AIS Clear™ - Clear Float Glass
- AIS Tinted™ - Heat Absorbing Glass
- AIS Supersilver™ - Heat Reflective Glass
- AIS Opal Control™ - 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
- AIS Ceramic Printed Glass

## Consumer Glass

The best of products and solutions need a strong interface to connect with consumers. The Consumer Glass SBU is such a platform to interface with end consumers for the complete range of our automotive and architectural glass offerings. This SBU provides customised solutions through in-depth consultancy services, brought to the customer's doorstep. The automotive and architectural glass products are offered through Shield Autoglass Ltd. and GX Glass Sales & Services Ltd. Its associates, namely AIS Distribution Services Ltd. (formerly Asahi India Map Auto Glass Ltd.) and AIS Adhesives Ltd. (AIA) are engaged in after-market distribution of automotive safety glass and sealants to dealers and retailers across India.

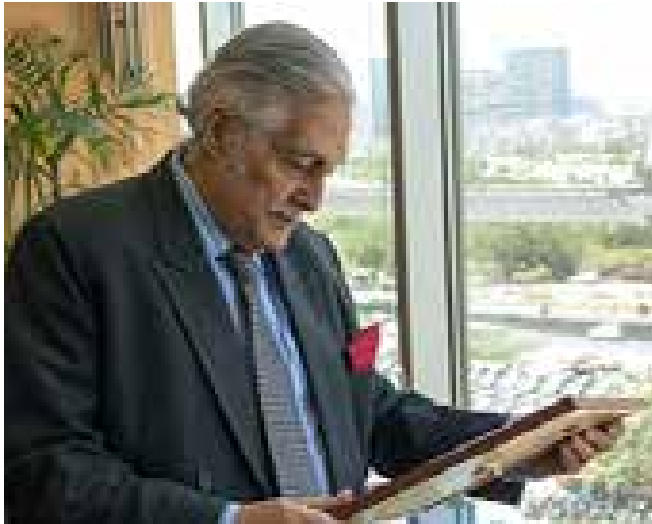
**GlasXperts:** GX helps consumers select and install products that can transform their living and commercial spaces. It adds an 'X' factor to glass through a bouquet of customer-centric lifestyle solutions. Customer aspirations are increasingly getting aligned to more aesthetically appealing and eco-friendly glass solutions. GlasXperts provides them with a complete gamut of top quality, international grade branded glass products, fittings and systems. Total safety and hassle-free services are the USP of this integrated business.

**Windshield Experts:** India's only specialised chain for automotive glass repair and replacement, Windshield Experts is a full service offering for windshield glass repair, glass replacement, doorstep facility, along with value added services. High levels of speed, efficiency and quality parameters underline this service, which leverages the Company's large share in the auto glass market to continuously grow its expanse and reach.

## Solar Glass

Focused on conserving the fast diminishing fossil fuels and increasing dependence on renewable power generation, this SBU delivers solar glass offerings that cater to renewable energy markets. With sustainable growth a priority agenda for the Company, it provides an ideal platform for pursuing sustainability initiatives while diversifying the business portfolio. Considering the increasing shift, worldwide, towards deployment of alternate sources of energy, the prospects for growth in this SBU are huge.





## CHAIRMAN'S MESSAGE MESSAGE CHAIRMAN'S

### Dear Shareholders,

What we see today are but reflections of tomorrow. Not surprisingly then, the potential for future growth is rooted in the strength of today's foundations. Our improved performance during FY 2015 is thus a clear indication that we are on the right path to future progress. The positivity witnessed during FY 2014 was further strengthened during the year under review, as reflected in our augmented returns. Your Company has posted a profit of ₹ 42.02 crores as against a loss of ₹ 46.78 crores in the previous year.

The growth was in line with the improved sentiment in the economy and the industry. Globally, as advanced economies showed a pick-up and developing nations remained in a slowdown phase, the overall growth settled at 3.4 percent - the same as in the previous year. Marked improvement in income growth and overall consumer sentiment in several developed and developing economies augured well for the glass industry. The automotive industry seemed to be finally looking up, with the Chinese and US markets balancing the downturn in Europe. The renewed confidence in the global economy also pushed growth in the construction sector – another key driver of growth for the glass industry.

The Indian economy also showed revival in sentiment, as reflected in the GDP growth of 7.3% (as per revised CSO figures). Both the construction and auto sectors showed significant improvement, positively impacting the glass industry. Low oil prices and declining inflationary trends further contributed to resurgence in the industry.

Encouraged by the macro environment and the continuous internal improvement efforts, your Company posted good results across both, the Auto and Architectural segments. Net sales at ₹ 2097 crores were only marginally lower than the previous year, considering the drop in Architectural segment sales on account of the closure of one of our plants. Despite the plant shutdown, margins in the segment, which has shown a remarkable turnaround in just two years, actually increased. Overall, EBIDTA before forex losses increased to ₹ 343.23 crores from ₹ 287.38 crores in the previous fiscal, marking an increase of nearly 20%. After a long wait and the endeavours of the management, the Company reported net profit of ₹ 42.02 crores – a reflection of the strong foundation we are successfully building for higher growth, going forward.

The competencies we have consistently built into our systems and processes have, in large measure, contributed to this positive performance. With our competitive edge through the value chain in Auto Glass and Architectural Glass segments, we have successfully capitalised on the new opportunities for growth, triggered by the improved industry sentiment.

The float glass industry has major potential for growth in India and has, over the last few years, seen some large investments into new capacities. The architectural processing segment has also been witnessing higher pace of growth in recent years. Amid evolving consumer aspirational needs, value-added glass is fast picking up demand, gaining popularity in residential buildings too, apart from

**The competencies we have consistently built into our systems and processes have, in large measure, contributed to this positive performance. With our competitive edge through the value chain in Auto Glass and Architectural Glass segments, we have successfully capitalised on the new opportunities for growth, triggered by the improved industry sentiment.**

the retail and commercial asset classes. With our early advantage in developing value-added glass offerings, we are well placed to harness the impending boom.

The Real Estate industry, already showing signs of revival on the back of Government initiatives, is projected to touch \$180 billion by 2020, offering huge potential for growth. The new Government proposals, such as development of 100 smart cities, as well as focus on roads, railways, manufacturing hubs etc., are also expected to boost the opportunities for growth in this segment. The ongoing shift towards Green Buildings shall only further push demand for high performance glass, opening up a huge opportunity for expansion in the architectural segment.

The auto industry in India is also growing rapidly and as a leading, world-class integrated player, AIS has remained as the preferred supplier of quality glass to global OEMs. Our leadership in this segment continues to push the Company's growth as we surge forward with our innovative, diversified and cost-competitive offerings, backed with excellence in service.

It gives me immense pleasure to share with you that the Roorkee plant of AIS was awarded with a certificate of merit in National Energy Conservation 2014 by the Government of India.

During the year, Mr. K. Ichikawa and Mr. H. Nohara, Nominee Directors of Asahi Glass Co. Ltd., Japan (AGC), resigned from the Board and Mr. M. Takeda and Mr. M. Omae joined the AIS Board.

Also, Ms. Shradha Suri was inducted as an independent director. I am sure their rich experience and expertise will add immense value to our Company.

It is my sad duty to also inform you that Dr. Surinder Kapur, Director on the AIS Board since 24th December, 1988, passed away on 30th June, 2015. I thank Dr. Kapur for his exemplary service to AIS.

The future beckons us with its bouquet of opportunities and our performance today is steering our growth forward as we prepare to make the most of these. We see in the landscape for tomorrow the reflections of huge prospects for exemplary progress. Steered by our focus on delivering energy-efficient glass solutions to our customers and conserving the environment, we look forward to a future where each of us is individually responsible for the collective good of all.

I thank you all – our shareholders, customers, employees and other stakeholders, for your unwavering support and cooperation to our growth agenda, and am confident that together we shall move forward with renewed confidence in our abilities to chart a new roadmap for collective advancement.

With best regards,



**B.M. Labroo**  
Chairman



# CORPORATE INFORMATION



## Offices

### Registered Office

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

### Corporate Office

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



## Board of Directors

Mr. B. M. Labroo  
Mr. Sanjay Labroo  
Mr. Masaru Omae  
Mr. GautamThapar  
Mr. Gurvirendra Singh Talwar  
Mr. Kenichi Ayukawa  
Mr. Masahiro Takeda  
Mr. Masakazu Sakakida  
Mr. Rahul Rana  
Ms. Shradha Suri  
Dr. Surinder Kapur\*

Chairman  
Managing Director & C.E.O.  
Dy. Managing Director & C.T.O. (Auto)  
Director  
Director  
Director  
Director  
Director  
Director  
Director



## Board Committees

### Audit Committee

Mr. Rahul Rana  
Mr. GautamThapar  
Dr. Surinder Kapur\*

Chairman  
Member  
Member

### Nomination & Remuneration Committee

Mr. GautamThapar  
Mr. B. M. Labroo  
Mr. Rahul Rana  
Dr. Surinder Kapur\*

Chairman  
Member  
Member  
Member

### Stakeholders Relationship Committee

Mr. B. M. Labroo  
Mr. Masaru Omae  
Mr. Sanjay Labroo

Chairman  
Member  
Member

### Corporate Social Responsibility Committee

Mr. G. S. Talwar  
Mr. B. M. Labroo  
Mr. Sanjay Labroo

Chairman  
Member  
Member

### Mr. Shailesh Agarwal

Chief Financial Officer  
& Executive Director

### Mr. Gopal Ganatra

Chief – GRC, General Counsel & Company Secretary  
Vice President (MD & CEO's Office)

### Statutory Auditors

Jagdish Sapra & Co., Chartered Accountants



## Bankers

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

\* Dr. Surinder Kapur sadly passed away on 30th June, 2015

# AIS LOCATIONS



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

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



The transforming world of today looks for convenience and peace. Where living spaces are havens of comfort and serenity, with all unnecessary noise blocked out. Where security is of paramount consideration, with gadgets to ensure safety of the house and the valuables within. And where all that is needed to switch on the bright lights is the button of a remote.

The fascinating material called glass, which has intrigued humanity since thousands of years, has also transformed to meet the demands of this changing world. From the simple glass mirrors to the aesthetically appealing designer windows in modern architecture, from the sound-proof and burglar-safe glass exteriors to the energy-efficient solar facades, the world now looks at glass as never before.

# THE CHANGING FACE OF GLASS

Glass is no longer a flat, transparent piece to be fitted onto a wall, a window or a car. It's a design statement, a status symbol, a safety material, in fact a complete architectural solution that lends a new level of safety, security, comfort and serenity to the user.

Global infrastructure is changing. Becoming more vibrant and dynamic, more eco-friendly and energy efficient, as also more resistant to natural and other disasters. And so is glass! What we see today is the veneer of what tomorrow's world will look like. And what we are creating today is reflective of how different glass products of the future will be, across business segments and industries.

In the evolving lifestyle paradigm, the consumer is more aware, demanding and socially wired. The smart age customer of today wants smart solutions for tomorrow adapting to his requirements of today.

As a pioneering industry leader, AIS has always been at the forefront of the architectural glass evolution.

Setting new benchmarks of excellence, creating new bars of quality and new ways of enhancing customer engagement, AIS is continuously expanding its bouquet of glass offerings to make them more vibrant and dynamic and aesthetically more appealing, besides imbuing its products with the highest standards of quality and safety.

## Burglar-resistant for enhanced safety

Given the increased demand for products that ensure safety at home and elsewhere, the AIS Securityglas burglar-resistant glass provides fool-proof security to customers. The laminated, specialised plastic interlayers of this product not only keep out burglars, but also the ugly looking grills and shutters. This glass variety allows users to see more without compromising on

safety – through windows, roof lights and skylights, canopies, glazed area (swimming pool), overhead glazing, domes, glass lift walls.

## Holistic security with aesthetics

Up to five times stronger than conventional laminating materials, AIS Securityplus increases tolerance to greater loads, while enabling aesthetic, complex designs with minimal structural support. Superior noise reduction as well as resistance from hurricanes and explosions – this one makes life so much safer and easier.

## Sound-proofing life

The sound-resistant AIS Acousticglas has a specialised plastic interlayer that dampens external sounds, reducing unwelcome noise by 50-60%. Fit it anywhere – from boardrooms to partitions to houses and external facades, and enjoy the peace of nature.

Swytchglas

Power ON



## The value-for-money glass

A distortion-free, heat-strengthened glass, AIS Valuglas delivers superior strength and unmatched value-for-money. Pleasing aesthetics with enduring strength are the hallmark of this unique glass, which also reduces external noise for better acoustic performance.

## Bring home the intelligent glass

AIS Swytchglas' unique technology makes it an intelligent glass that switches from transparent to translucent – and vice-versa – with the press of a button. Use it manually or with a remote – the choice is yours. Its interlayering gives it the added advantage of anti-theft protection and acoustic insulation. It is an ideal choice for health & beauty salons, hotels, conference rooms, personal cabins and projection screens.



## Innovating a new tomorrow

Aesthetic, adaptable, versatile, environment friendly – AIS glass is all this and more. Lending a touch of modernity, it transforms the living place and makes office premises more dynamic. It gives stylish ambience to interiors (including kitchen and bathroom) and stunning beauty to exteriors, with endless possibilities constrained only by the limits of imagination.

With its innovative strength, integrated systems and processes, manufacturing prowess, extensive distribution network, streamlined logistics and transportation services, AIS has transformed its architectural glass business into an excellence-led offering delivering unmatched value by exceeding customer expectations.

AIS's uPCV (unplasticised Poly Vinyl Chloride) window systems, with its greater design flexibility, offers superior benefits, such as high resistance to wind, fire and water, besides being easy to maintain and prevent leakages. Unmatched levels of sound and thermal insulation are other USPs of this innovative material.

The consistent quest for excellence has helped AIS emerge an industry leader in a highly competitive landscape, as a brand that speaks excellence and reflects tomorrow.

The technical edge AIS has developed over the years has enabled the creation of strong relationships with architects and consultants. The team at AIS assists the customers not only in glass selection, but helps give the clients customized solutions. The AIS 4G Solutions include glass selection, glass products, glass processing and glass integration, The technical team of AIS conducts building simulations to help architects and consultants select the right building material and thus improve energy efficiency.

**As a forward-looking organisation, AIS is continuously changing in line with the evolving dynamics of the industry as it strives to see the future in its performance today.**

# REFLECTING "GREEN" IN TOMORROW

AIS is helping developers achieve LEED/ IGBC or GRIHA certification for their projects in several key areas, such as energy performance, recycled content, regional materials, natural lighting, sound insulation and safety.

The world is going green. Faced with increasing environmental degradation, eco-friendly living is the new mantra. Naturally, then, the living and work places are also transforming to reflect the green revolution. And in this transformation, glass is emerging as one of the most effective building materials.

The dream of a 'Nearly-Zero Energy' building has, for decades, lured architects and builders around the world into innovating new technologies and building materials to create smart and sustainable infrastructure. With this dream fast turning into a reality, green buildings are actually becoming a norm globally, through extensive use of innovative usage of glass in buildings that reduces the air-conditioning load and the need for artificial lighting, and thus minimise energy consumption in the building. The additional costs incurred in making green buildings are more than compensated by the reduced operational costs, compared to conventional buildings.

India is at the forefront of the green building revolution through focused initiatives towards creation of effective green building material that addresses key parameters, such as the solar factor, heat gain, U-value, visual comfort, safety and sound insulation. With new types of glazing solutions – internal and external – spaces are becoming more efficient, even as new possibilities are getting unleashed in terms of design and aesthetics.

AIS has taken the lead in delivering green solutions for an eco-friendly future, with innovations in glass processing technology to develop both single-glazed and double-glazed products with the best 'GREEN' parameters. The result is greater choice for developers and architects, with the ability to explore new building solutions that enhance the aesthetics, energy efficiency and economics of commercial and residential spaces.

Based on climatic study and optimum orientation, AIS works on a 4G approach and provides shading and daylight analysis, whole building simulation, wind load analysis and acoustics analysis. It then generates a comparative analysis (with cost-benefit mapping) to make recommendations that are best suited for the customer. Taking complete ownership across the value chain, with an array of services such as new product development, float manufacturing, soft coat manufacturing, glass processing, customer servicing, R&D market study and quality assurance, AIS is able to ensure substantial savings in glazing and total construction costs.

With its green solutions, AIS is continuously pioneering innovations in glass processing technology to develop products that feature the best 'GREEN' parameters.

## Ecosense - The Intelligent way to go 'GREEN'

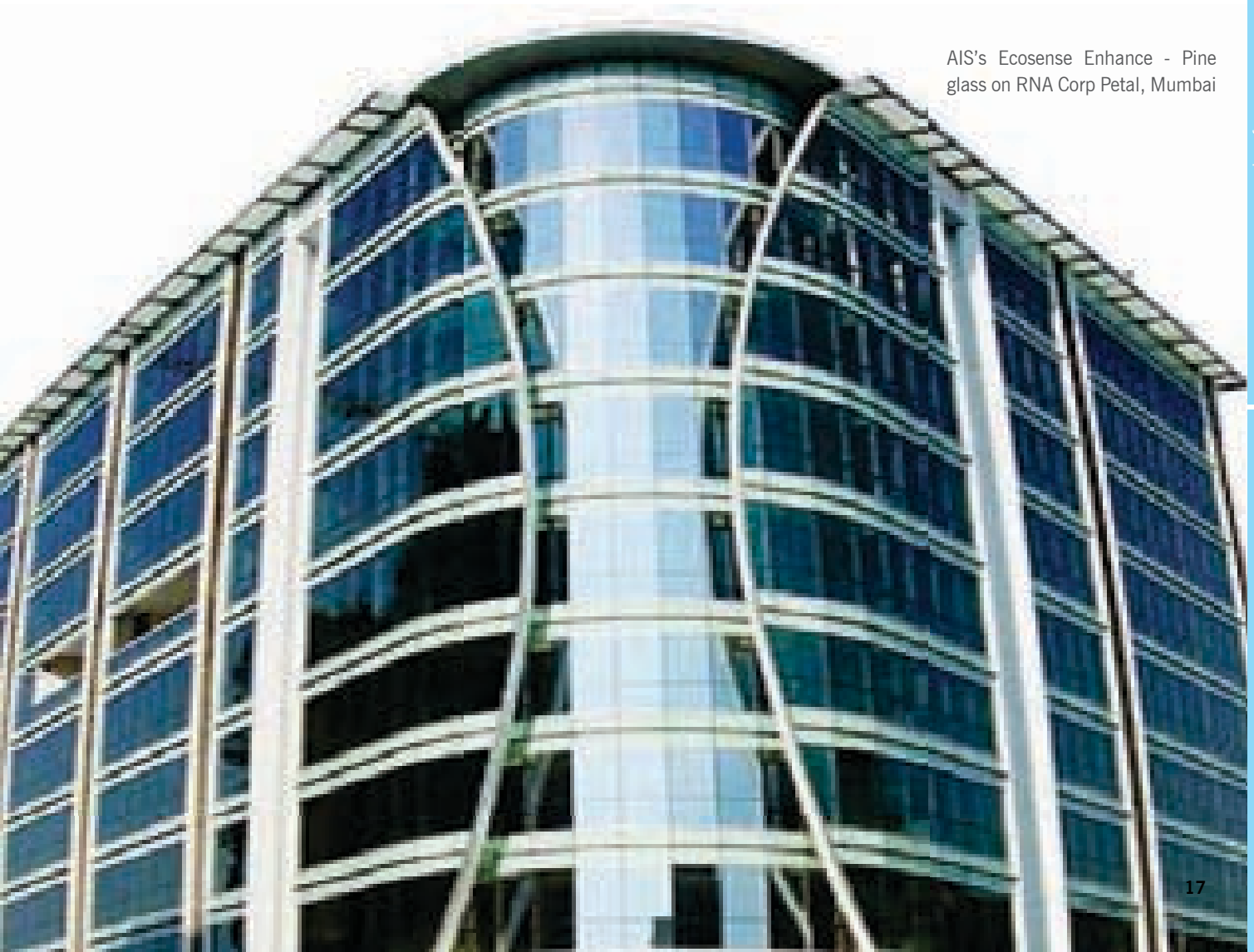
As intelligent sustainable solutions become a way of life, our Ecosense range strikes the perfect balance between outdoors and indoors, function and finesse. Developed to suit the unique climatic conditions of the Indian subcontinent, Ecosense meets the needs of the Indian consumers who traditionally require more cooling than heating and want to prevent solar radiation from coming in. Optimally medium to low U-value, rather than very low U-value, and optimum light is what the Indian consumers want and what Ecosense intelligently gives them. A natural choice for all environment-friendly architecture, Ecosense is now widely used on exterior facades to keep indoor spaces brighter and cooler. It allows light to pass through a window or face, while radiating, absorbing and reflecting away a large degree of the near-range infrared heat.

This glass variety comes in three different product ranges – Ecosense Enhance Solar Control, Ecosense Exceed Solar Control Low-E and Ecosense Essence Low-E range, each of them complete in a variety of colours customised to consumer taste. Ecosense

Enhance combines the best parameters with optical and thermal comfort. Ecosense Exceed offers optimum light transmission and a lower Solar Factor (SF) best suited to Indian climatic conditions, while meeting the prescriptive requirement of energy efficiency codes. Ecosense Essence epitomises the essence of eco-sensitive architecture with its Low-E glasses. In addition, our EcoVUE energy savings windows can cut up to 40% of outside heat resulting in energy savings.

During the year under review, three more shades were added to the high-performance Ecosense Enhance Solar Control glass range. Developed on the basis of customer requirements, these products help reduce direct solar heat transmission and conduction while enhancing privacy due to low visual light transmission properties. In Ecosense Exceed Solar Control Low-E range, we added Brook Plus, Radiance Plus series and Lite Plus series, based on the customer desire for changes in aesthetic values while keeping the energy and light performance constant or better.

AIS's Ecosense Enhance - Pine glass on RNA Corp Petal, Mumbai



## Beat the heat

The all-weather cooling comfort, AIS SunShield is a high-performance product that combines durability with advanced heat-reflective technology. Its superior solar control ensures minimisation of heat gain to give comfortable interiors, while superior coating helps in superior UV protection. The AIS Opal and AIS Opal Trendz are other solar control glasses which bring home the best of comfort. AIS Opal Trendz is the first of its kind patterned reflective glass that provides a unique external glazing solution.

## Save on energy

Energy efficiency being a sine quo non of environment conservation, the AIS Supersilver glass is a high performance product for enhanced energy efficiency. India's only superior quality, special technology-based glass, it is ideal for fluctuating light conditions and protects against UV rays as also the glare of the sun.



## Solar Glass

Our newly-formed SBU, Solar Glass is AIS's small step in the vastly potential solar segment. It is currently operating as an agency in this segment. The various types of solar glass offered through AIS range from mirror products to concentrated PV systems. The mirror products include Parabolic Trough Systems, Linear Fresnel Systems, Heliostats, Parabolic Dish, Concentrated PV (CPV) Systems and Solar Receiver Tubes. The Solar Products offered are Flat Thin Solar Mirror, Flat thick Solar Mirror, High Strain Point Glass, Extra Clear Float Glass, Extra Clear Patterned Glass, Anti Reflective Coated (ARC) glass and TCO Coated Glass.

The Bawal plant has received ISO 50001:2011 certification in the area of energy management.

## Creating new benchmarks in 'GREEN' manufacturing

In addition to development of new products, we are also focused on improving process efficiencies and achieving waste reduction.

- Our state-of-the-art manufacturing facilities are now working on lower power consumption with higher product quality and output.
- Our innovating smart flue gas monitoring system increases energy efficiency of the Float Glass furnace.
- Our durable coatings can be used in single glazing and are also recyclable, use renewable resources, can be locally or regionally produced, contribute to energy efficiency, have low environmental impact and are affordable.

## Dedicated to 'GREEN' ethos

AIS has dedicated Green Building Professionals who work on Green Building requirements. As a result, AIS is able to directly contribute to close to 20 out of 100 points required for Green Building Accreditation. AIS is also working with the Bureau of Energy Efficiency (BEE), under the Ministry of Power in many states to conduct training programmes for professionals from the construction industry. AIS is also involved in policy making for fast and smooth implementation of the Energy Conservation Building Code.

**AIS's external glazing solutions seek to create new levels of aesthetics and efficiency in green living.**

## Energising tomorrow

Green is the new tomorrow, and with our energy efficient glass varieties we are energising the future to make it more sustainable. With green buildings gaining momentum, green glass is increasingly becoming a key material in construction activities. Building code changes are also in the pipeline, and construction houses and builders are striving to obtain sustainability certifications to ensure a better quality of life and to help conserve the environment.

Currently, however, only 25% of the total energy consumption is of new buildings and 75% in existing ones. The USAID-III Internal Estimate indicates that the ratio will balance out by 2020, in the existing business scenario. During FY16, AIS looks forward to take the responsibility of creating new buildings that are energy efficient. AIS expects the opening of many avenues and innovations with respect to energy efficiency in the next five years. AIS further plans to expand its product portfolio with solar control thermal insulation glasses under the brand name of **EDGE** and solar control double silver layered glasses under the brand name of **EXCEL** in the coming year.

As an environmentally conscious organisation seeking to deliver sustainable growth, we are constantly innovating new, more energy efficient products.



With the auto industry on a global high, our focus on expanding the Automotive Glass segment continues to gain strength, year on year. Even as we further grow our capacities and capabilities, we are continuously working on boosting energy efficiencies at our plants to make our products in this segment more eco-friendly.

AIS's new windscreen glass products in this segment ensure environment conservation through several high-performance features.

### Solar Control Glasses

- Reduces cabin temperature comparatively under the sun.
- Ensures longer life of upholstery due to reduced heat.
- Helps lower the use of Air Conditioning, thereby improving fuel efficiency.

### Acoustic Glasses

- Reduces external noises and vibrations inside cabin.
- Improves driver orientation on road and enhances driving comfort.
- Improves efficiency in using voice activated system.

Going forward, AIS shall leverage its strengths further to innovate technologies and solutions that are rooted in the '**GREEN**' ethos.



## Q & A WITH MD & CEO

### Q. 1) How do you assess the performance of AIS in FY 2015?

The FY 2015 was quite satisfactory for AIS. As I have been maintaining, the Company's performance is closely linked with the external environment i.e. the overall state of the economy, specifically the global crude oil prices, forex rates and interest rates, as well as the state of the industry, particularly the auto, construction and glass industries. Before I share my views on AIS performance, therefore, it is imperative to assess the outside environment that prevailed through the year.

FY 2015 was the first year of a new and stable government at the Centre – a government which got a historic mandate, a rare feat indeed in the current era of coalition politics. More importantly, this government wants to use progress as the agent of change. They are committed to inclusive growth through economic empowerment. Despite unrealistic expectations of magical improvements subsiding, with the resultant sense of disappointment, the true story is of the world once again being conscious of India's unlimited potential. Guardedly, I confess, because too often prior optimism led to disappointment, but everyone knows when a 1.3 billion talented nation moves from \$ 1631 per capita income to even middle income, a huge growth engine will kick in for a long long time.

The Indian economy did better than before, but far from desired, or its potential. The new series of GDP numbers has no correlation with underlying indices like IIP, credit off-take, tax collections, mood measures etc. but it is clear that things are better but not good. What is evident is that a lot of small steps seem to be setting the platform for decent growth in the near future. The continuing global trend of deflation, low growth, commodity price reduction, easy monetary policies are probably benefitting India the most. I hope we utilize this 'external' windfall to crank our growth engine.

Within the economy, the auto industry posted an overall growth of 7.22% during FY 2015, with passenger car sales growing by 4.99%. This growth came primarily on the back of improved customer sentiment versus the previous year and excise duty cuts till December 2014, coupled with easing of fuel prices in the last quarter. It is noteworthy that passenger car sales were down 7.74% in FY 2013 and 4.65% in FY 2014, while growth in FY 2012 was only 2.96%. The improved sentiment opens up large vistas for growth as there still remains a huge pent-up demand in the Auto sector which makes the prospects for FY 2016 look even more promising.

The construction sector was a mixed bag during FY 2015. While growth in big projects was almost stagnant, there was ~9% growth in smaller projects and retail demand for glass used in small construction. The growth in the glass industry is characterized by the increased use of processed and reflective glass, as the Indian consumer is becoming increasingly aware about the importance of glass in effectively addressing the concerns of safety, security, acoustics, aesthetics and energy efficiency.

Amidst this environment, I am satisfied with the overall performance of AIS as it posted net sales of ₹ 2096.58 crores during the year - about 1.94% lower than the previous year due to closure of one plant. More importantly, our EBITDA increased from ₹ 287.38 crores in FY 2014 to ₹ 343.23 crores in FY 2015, posting an increase of 19.43%. The improved performance caused our net profit (PAT) to swell from a loss of ₹ 46.78 crores in FY 2014 to a profit of ₹ 42.02 crores in FY 2015.

It is extremely satisfying to note that after three consecutive years of following a consistent PDCA, coupled with some back-breaking work from the entire team, we could post the above results. These results reflect our belief in our business model and inherent strengths of AIS and are the outcome of some tough decisions and high quality pioneering work done by our team. Obviously, the exogenous macro environment also contributed to our efforts.

### Q2) What were the operational highlights at AIS during FY 2015?

With our concerted efforts and clear strategic focus, we ensured that operations remained smooth throughout the year. All planned initiatives were implemented well and in a time-bound manner.

In the auto segment, we sustained our momentum of forging deeper relations with OEMs through our improving QCDDM performance. We also continued to secure new businesses from our customers and increased deeper focus on operational issues and cost optimisation. We commissioned a new laminated line successfully, albeit with a few start-up hiccups. Some retrofits were carried out, which resulted in increased productivity and lower power consumption. We continue with our Low Cost Automation (LCA) plan this year also, identifying small automation projects with payback periods of less than six months. Special focus projects on material science and automation were carried out in packing for exports and after-market, leading to lowering of rejections at customer ends. More importantly, we continued to work on our stiff targets of higher productivity yields from all our machines, to further increase throughput.

In the architectural segment, we equipped our furnace for use of multiple fuels, thereby giving us the options to economically switch fuel source depending on the market conditions. This has lent AIS a unique advantage to interchange fuels and judiciously economise on energy costs without any compromise on quality of product or operating parameters of the furnace. We continued our sharp focus on new product development and introduced several new products in the market, such as Opal Trendz, Opal +, new shades of Opal Green and Swytchglass, which have been well received by our customers. We also continued to spread and deepen our distribution network across the country to reach out to a wider customer base across target groups.

However, operational issues like delay in special power at Bawal for our automotive operations, along with increasing costs of key raw material like soda ash, sand colorants, continued to vitiate our operational gains. Besides, adverse foreign exchange fluctuations also annulled some of our operational improvements. None the less, our teams remain

enthusiastically spirited - to SEE MORE and DO MORE - in all areas, targeting higher than normal returns going forward.

We underperformed in glass processing & GlasXperts business as against its potential and budgets. The relatively new business of uPVC windows showed good signs of growth. Here, I would like to point out these businesses are quite small relative to our Auto and Architectural Glass businesses, and their operational performance does not currently affect our financials in any significant measure. However, these small businesses have immense potential, by themselves and even more importantly as integrated glass solutions, and we have special plans to focus deeper on these segment through FY 2016.

### Q3) How is the current debt situation and the resultant cash flow position at AIS?

Better financial performance has re-started the positive cycle of cash flow management. Last year, I spoke about our concern on the quantum of short-term debt in our balance sheet, which was stressful for our smooth operations.

I am pleased to say that with improvement in operational parameters since the latter half of FY 2015 and the resultant positive impact on agency risk rating, we have managed to correct the mix of term borrowings in our balance sheet. These long-term funds were used partly to repay excessive short-term loans and partly to infuse more liquidity into our operations. Below are the details –

(₹ Lakhs)		
Nature of funds	As on Mar 2015	As on Mar 2014
Long term funds	1101.52	697.93
Short Term funds	317.54	697.46
<b>TOTAL</b>	<b>1419.06</b>	<b>1395.39</b>

Though the overall debt has increased slightly, total finance cost was contained at ₹ 159 crores as against ₹ 162 crores in the previous financial year. Our finance costs remain a huge strain on our net profits, which is why we continue with our lean cash flow management and efforts to reduce finance costs. I expect finance costs to significantly reduce in FY 2016 due to the following key reasons:

- Further improvement in performance leading to continued improvements in rating to AIS;
- Reduction in benchmark interest rates due to improved macro environment; and
- Repayments of ~ ₹ 300 crs of loans in FY 2016

After P&L improvement, we target to significantly repair and improve our balance sheet over the next two years with the abovementioned concerted actions. Finally, with the improved liquidity position, we expect significant operational savings this year, resulting in vast improvement in our working capital also.

### Q. 4) What is the outlook for AIS in the near future?

In my opinion, India shall remain in a virtuous cycle of growth and capital formation in the coming years. The country shall reap the dividends of a young, hardworking, smart, progressive, enterprising and frugal population. India has vast resources and there is a genuine attempt to unlock the country's all-round potential. All macro-economic parameters testify that the Indian growth story is ready to restart soon.

Within this growing economy, the automotive and construction sectors are bound to accelerate. India has one of the lowest car penetration ratios in the world (15 cars for 1000 people as against ~145 cars per 1000 people in Thailand). Besides, the glass content per car is continuously increasing with newer designs. AIS has successfully made deep in-roads in the auto glass segment through strong performance over the last three decades and is very fortunate to remain a preferred supplier of the entire auto industry. With our strong value proposition, founded on our intrinsic strengths, we shall continue to strengthen the trust reposed by our customers on our ability to deliver excellence in performance.

We are very aware of the changing needs of our auto customers. Clearly, India is becoming a center for design and manufacture of many vehicles – especially in frugal small cars. We are constantly upgrading our technology, design & development, R&D, new product development, complex project management, simultaneous and concurrent engineering to not only keep pace, but anticipate and be ready in place for the far more complex requirements of our customers in the near future.

Given the growing customer demand and the immense potential waiting to unfold, AIS has embarked on a huge capacity enhancement programme to be executed over the next 3-5 years. What is truly remarkable is that these capacity enhancements are totally brownfield and shall be executed the "AIS way", ensuring maximum throughput with optimal investments by sweating all our existing assets fully without an iota of sacrifice on QCDDM.

With the opportunities unleashed by the current economic and other forces, we expect a huge uptick in the auto industry from next year. After two years of sluggish growth and with interest rates expected to decline further, the construction industry is also due for a surge.

I thank the government for its fair and sensible outlook for business. Opening up by better transparency, administrative reforms is good for all who are committed to "Make in India".

AIS has incremental capacities for both segments and is ideally positioned to harness the future growth. Our learning experiences of the last few years have been invaluable and we shall "never again" get back into that negative loop. The next few years should see a surge in segments like downstream processing for distribution windows, GlasXperts, Auto AFM and Exports. We have all the basics in place for an exponential growth in these segments.

Overall, I believe that the glass industry is poised for a positive cycle ahead and AIS is well placed to make the most of this upturn.

# REFLECTING CHANGE CHANGE REFLECTING

## Through Corporate Social Responsibility

At AIS, we strongly believe that change is not just about transforming our systems and processes but also about improving the lives of the people around us. As a responsible business corporate, AIS is continuously engaged in working with the communities in the vicinity of its plants to make a meaningful difference to lives of thousands of people. AIS's Corporate Social Responsibility (CSR) initiatives, carried forward under the umbrella 'Integrated Community Development Programme (ICDP)', address the vital areas of education, vocational training, health and livelihood development. These activities are targeted mainly at the communities around manufacturing facilities at Bawal, near Rewari (Haryana) and Roorkee (Uttarakhand). The Bawal projects are implemented with the support of an NGO – 'Youthreach'. At Roorkee, Youthreach is also supported by another NGO – Disha Foundation.

### BAWAL (REWARI)

#### Education

##### School Bus Service

The AIS school bus service continued to reach out to 538 girls from 35 villages during the year, providing them with access to high school thereby promoting girl child education and reducing the attrition rate of girls at senior secondary level.

##### AIS Unnati Centre for Remedial Education

The programme provides tutorial support to students enrolled in government schools in Mathematics, English and Science. There has been an overall positive response by school authorities on the performance of children using the remedial education centre services, with increased enrolment for remedial classes. Presently, remedial education classes are functional in 18 villages and 559 students were benefitted during the year.



##### AIS Unnati Centre for School Drop-outs

The Centre provides an opportunity to children who have dropped out of regular school to complete their education through Haryana Open School. The centre provides tutorial services by setting up physical classes and establishes links with school authorities. During the year, 170 students from 11 villages were covered by the centre. Out of 143 students who appeared in exams in September-October 2014, 62 students successfully cleared the exams and 104 students have re-appeared in March-April 2015.

#### Skills & Vocational Training

##### AIS Unnati Training Centre – Tailoring and Sewing

This programme provides women with the opportunity to work within their homes and also search for job opportunities outside. During the year, 115 women benefitted from the tailoring & sewing programme. Sessions for life skills and financial literacy were also conducted for them.

##### AIS Unnati Training Centre – Computer Education

The programme aims to provide assistance to students/ youth from low economic background and promote digital literacy. A total of 175 students enrolled for the course during the year.

##### Spoken English Programme

The programme is focussed towards enhancing communication skills for the rural youth. A total of 30 students completed the spoken English programme thereby increasing their employability potential.

#### Health Camps

A total of 27 health camps were conducted during the year, including 16 eye camps, 10 general camps and one cancer



detection camp. The objective is to improve the health of women, children and senior citizens through the provision of preventive primary health care services. 12 immunisation camps were also organised covering close to 400 children along with Pulse Polio Immunisation drive.

## Other activities

Several other outreach programmes were undertaken as part of AIS's community engagement. These included community and parent-teacher meetings, celebration of national festivals, extra-curricular activities & mock tests for students, sports events, teachers' training and performance review meetings and exposure cum educational tour for students.

## ROORKEE

### Education

#### School Bus Service

The school bus service reached out to 110 girls from eight villages during the year, leading to increased enrolment of girls in high schools. With this service, more girls travelled out of their villages for schooling, enabling growth in girls' education in the region.

#### Adult Literacy Centres

This programme is an initiative towards promoting adult literacy amongst the illiterate women and imparting a functional level of reading, writing & arithmetic skills thereby improving their quality of life. During the year, 10 new Adult Literacy Centres (ALCs) were set up and 365 women enrolled and benefitted from this programme.

## Enterprise Development

The programme aims to bring about socio-economic changes in the lives of women by formation of Self Help Groups (SHGs). During the year, 32 new SHGs were formed constituting 365 women. A total of 258 SHGs have been formed with 2961 women since the inception of the programme. Also, 15 capacity building training sessions were organised to enhance the skills of the members.

During the year, 385 enterprises were set up by the SHGs taking the total to 2265 since inception. A total of 2041 women benefitted from the programme.

## Health Camps

With three eye camps conducted during the year, the AIS healthcare campaign reached new levels of people engagement addressing the problem of lack of access to basic health amenities in the villages.

## Other activities

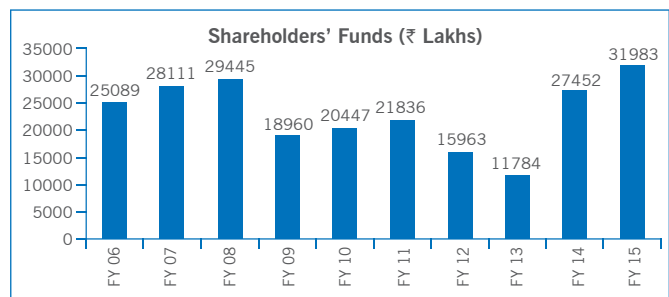
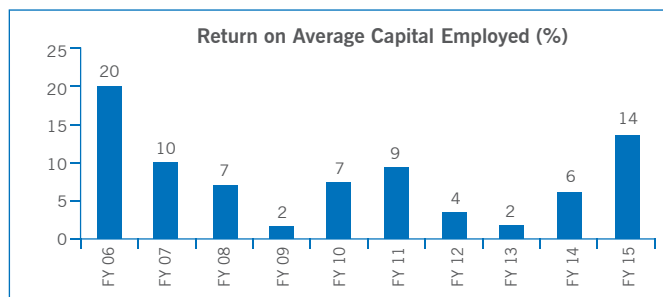
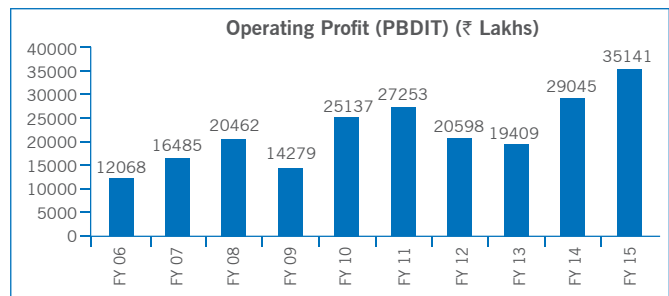
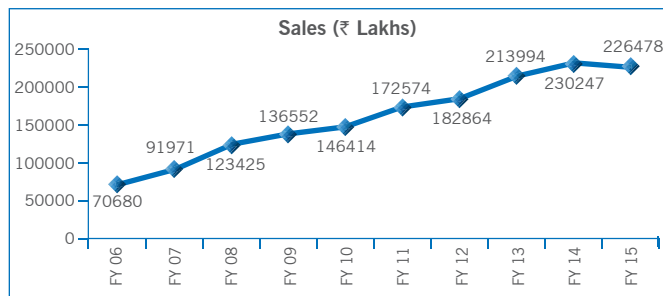
Some of the other CSR activities conducted by AIS in the region included:

- Exposure visits for enterprise development/SHG members
- Refresher trainings for women beneficiaries and Project Staff
- Capacity building training for Project Staff
- Women's Day celebration

## Ten Years' Financial Snapshot (Standalone)

(₹ Lakhs)

PARTICULARS	FY 15	FY 14	FY 13	FY 12	FY 11	FY 10	FY 09	FY 08	FY 07	FY 06
Gross Sales	224715	229688	212918	181668	170907	142971	135398	117419	89708	70315
Other Income	1763	559	1076	1196	1667	3443	1154	6006	2263	365
Total Income	226478	230247	213994	182864	172574	146414	136552	123425	91971	70680
Operating Profit (PBDIT) *	35141	29045	19409	20598	27253	25137	14279	20462	16485	12068
Interest	15933	16250	16915	14743	12780	12783	12433	8476	3545	1083
Gross Profit	17515	7445	898	5855	14473	12354	1846	11986	12940	10985
Depreciation	10718	13707	14857	12653	11837	12448	11349	10050	6527	631
Profit / (Loss) Before Tax	6368	(6262)	(13959)	(8675)	2631	(179)	(9576)	1958	6324	9123
Tax	1347	(2240)	(4780)	(2802)	1116	(302)	(5516)	624	2117	498
Profit / (Loss) After Tax	5021	(4022)	(9180)	(5873)	1515	123	(4060)	1334	4208	8625
Paid-up Equity Capital	2431	2431	1599	1599	1599	1599	1599	1599	1599	1599
Advance against Share Application Money	-	-	5000	-	-	-	-	-	-	-
Reserve and Surplus #	29552	25021	5185	14364	20237	18848	17361	27846	26512	23490
Shareholders' Fund	31983	27452	11784	15963	21836	20447	18960	29445	28111	25089
Loans										
- Interest Free Sales Tax Loan	-	-	-	-	110	550	905	1464	1900	2267
- Unsecured Foreign Currency Loan	28361	28602	25914	24287	21290	21435	24213	19154	20753	21299
- Other loans	113396	110899	128440	131899	132088	125078	136612	118525	101321	63107
Capital Employed	169684	162681	162879	170037	165082	162236	176468	163853	132467	63801
Net Fixed Assets	113746	116978	121362	128012	122366	122710	139309	129537	130308	97311
Net Current Assets	47111	35713	32640	36973	50504	41404	38334	41303	24174	14793
Earning per equity share (₹)	2.07	(1.96)	(5.68)	(3.67)	0.95	0.08	(2.54)	0.83	2.63	6.17
Cash Earning per equity share (₹)	6.62	7.11	7.54	5.67	9.03	7.68	1.01	7.40	7.97	6.37
PBDIT / Average Capital Employed	21%	18%	12%	12%	17%	15%	8%	14%	17%	21%
ROACE (PBIT / Average Capital Employed)	14%	6%	2%	4%	9%	7%	2%	7%	10%	20%
ROANW (PAT / Average Net Worth)	17%	-21%	-66%	-31%	7%	1%	-17%	5%	16%	40%
PBDIT to Net Sales	17%	14%	10%	12%	18%	20%	12%	21%	22%	21%
Gross Block to Net Sales	121%	118%	125%	142%	136%	159%	169%	186%	210%	157%
Gross Block to PBDIT	7.10	8.56	12.37	11.31	7.60	7.98	14.43	9.02	9.70	7.63



- Previous year's 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 loss.

# Exclusive of FCMITD Account.



## Overview

An overall improvement in economic sentiment pushed up demand in the Automotive Glass and Architectural Glass segments – the two key drivers of growth for the glass industry. A leading integrated glass manufacturer, Asahi India Glass Limited has a leadership position across both these segments through its Strategic Business Units. The Company, which indigenously manufactures and processes world-class products through 13 plants / sub-assembly units, holds 76 percent share in the Indian automotive glass market. It also has a strong customer interface (Consumer Glass) and a growing presence in Solar Glass.

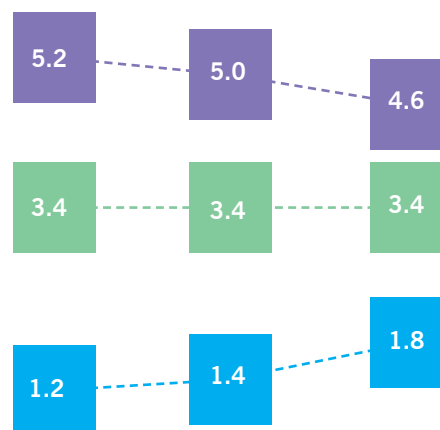
## Macro-Economic Review

### Global

The global economy remained flat during calendar year (CY) 2014, with global growth at 3.4 percent – the same as in CY 2013. The modest improvement in growth in the United States was offset by subdued growth in the Euro region and Japan, and the slowdown in emerging and developing economies. The legacy of the 2008-09 financial and Euro crises continued to stall growth in several countries even as the pre-2008 problems, such as ageing population, productivity slowdown and lower capital formation, weighed down heavily on the global growth potential. Geopolitical conflicts, notably in Ukraine and the Middle East, also triggered stress on the global financial landscape.

Advanced economies showed slight improvement to push growth output to 1.8 percent against 1.4 percent in the previous year on the back of income growth, job opportunities and improved consumer sentiment. The US posted 2.4 percent growth (against 2.2 percent in the previous year). Emerging economies, however, continued to suffer a slowdown, with China recording its slowest pace of growth in 24 years (7.4 percent in CY 2014 against 7.7 percent in CY 2013). Overall, growth output in the emerging markets slid further from 5.0 percent in CY 2013 to 4.6 percent in CY 2014.

### Output growth (% change)



2012 2013 2014

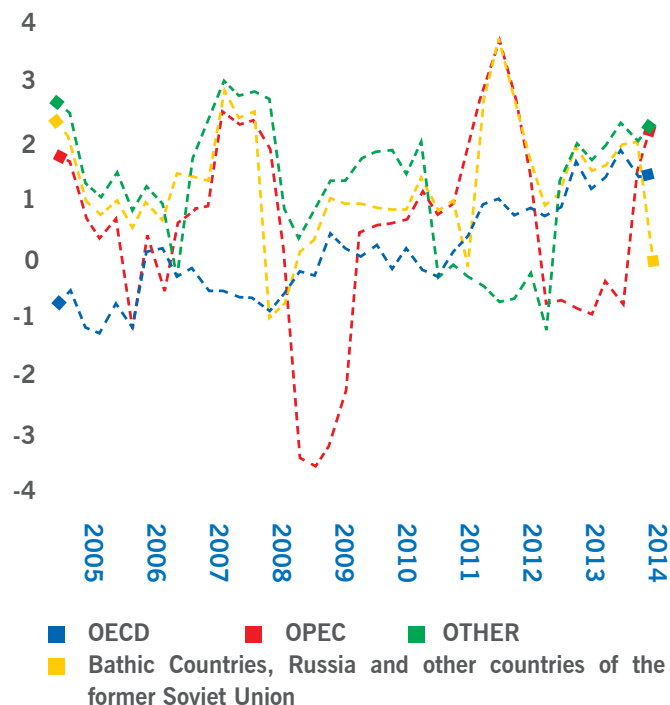
- Advance economies
- World output
- Emerging and developing economies

(Source: International Monetary Fund (IMF) – World Economic Outlook, April 2015)

The stagnation in the global economy pulled down oil consumption in some important markets, leading to an oversupply situation and resultant sharp decline in oil prices. Consumption declined in Organisation for Economic Cooperation and Development (OECD) countries, mainly in Europe and the Pacific, after an unusual increase in 2013. Though oil consumption growth in emerging market economies remained low, at about 1.1 mbd, they still showed an increase of 2.5 percent over the previous year to account for the entire net growth in consumption. With supply remaining ahead of demand, OECD crude oil inventories showed a marked increase. A low oil price environment is conducive for growth in major oil importing countries like the US, the Euro region, China and India.

## Oil Supply Growth

(Million barrels a day; year-over-year percent change)



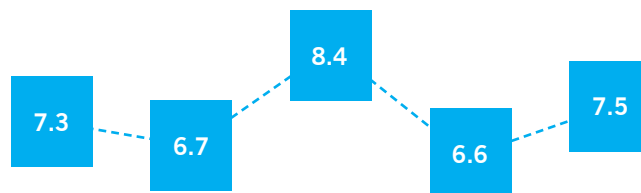
(Sources: International Energy Agency; and IMF staff calculations)

## India

A stable political dispensation at the Centre, followed by key government interventions aimed at infusing positivity in the economy, enabled improvement in the overall consumer and economic sentiment. Current account deficit and exchange rates remained stable and interest rates came down during the year. India's current account deficit was a mere 0.2 percent of gross domestic product (GDP) for the March 2015 quarter. For FY 15 as a whole, the current account deficit was a low 1.3 percent of GDP.

The pace of growth was, however, gradual as the corporate sector was yet to reflect the positivity in the environment and investment continued to be subdued. According to Central Statistical Office (CSO) data, as per the new series with FY 2012 as base year, real GDP growth rate for FY2015 is 7.3%, as against the revised FY2014 GDP growth of 6.9% (from 4.7% as per the old series).

## GDP Growth Rates

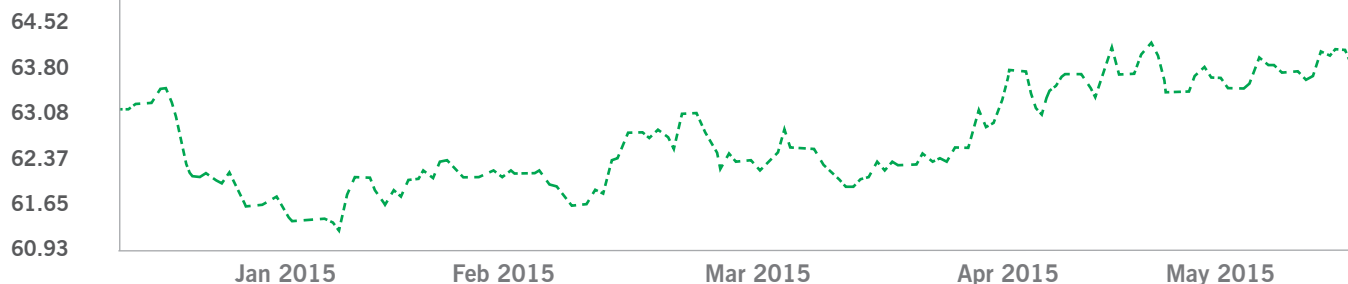


(Source: Central Statistics Office, Ministry of Statistics & Programme Implementation, Government of India)

The improved economic growth scenario was reflected in the declining inflation trends. The inflation rate in India was recorded at 4.87 percent in April 2015. The inflation rate averaged 8.60 percent from 2012 until 2015, reaching an all time high of 11.16 percent in November 2013 and a record low of 4.38 percent in November 2014.

After being one of the worst performing currencies during most of FY 2014, the Rupee depreciated 4.3% against the US Dollar and still remained one of the best performers in the world.

## USD/INR (United States Dollar/Indian Rupee) year 2015 exchange rate



(Source: <http://www.freecurrencyrates.com/exchange-rate-history/USD-INR/2015>)

## Industry

With the improvement in economic sentiment, the industrial sector also showed marginal increase – from 6.6 percent in FY 2014 to 7.2 percent in FY 2015 (in Gross Value Added terms), with manufacturing rising to 7.1% from 5.3% in the same period. Construction also picked up, rising from 2.5 percent to 4.8 percent - a sign of an overall positivity in the market. The automobile sector – another key driver of growth for the glass industry – also showed improvement, with commercial vehicles in the country growing 5.3 percent in January 2015, and car sales up 3.14 percent, from a year ago, according to the Society of Indian Automobile Manufacturers (SIAM).

The glass industry, too, witnessed the effects of these uneven growth prospects as positive demand in some regions was negated by sluggish demand in others. Overall, however, the glass industry showed an upturn, buoyed by the improvement in consumer sentiment in key markets. It is estimated that the flat glass market will grow to around \$66.6 billion by 2019. The architectural market will remain the largest segment, with the new architectural trends and increasing demand for energy efficient glass likely to foster industry demand.

The growth drivers are, thus, in place and the prospects for the coming years are bright. The International Monetary Fund (IMF) has recently projected that India will overtake China as the fastest growing emerging economy in FY 2016 by clocking a growth rate of 7.5 percent, boosted by its recent policy initiatives, pick-up in investments and lower oil prices.

## Financial Performance

Consistent internal improvements and a positive macro environment facilitated AIS to post better performance. The Company has been able to post a small profit after incurring losses for three consecutive years. Highlights of AIS's performance as a consolidated entity are:

- Net sales decreased marginally from ₹ 2,138.14 crores in FY 2014 to ₹ 2,096.58 crores in FY 2015. It was due to the shutdown of Taloja glass furnace in May 2014.
- Operating profit (EBITDA before forex losses, extraordinary & exceptional items) increased 19.43% from ₹ 287.38 crores to ₹ 343.23 crores.
- With the improvement in operations, the profit before tax (PBT) stood at ₹ 51.19 crores in FY 2015 against a loss of ₹ 71.99 crores in FY 2014 recording an increase of 170.32%.

- Net profit after tax was ₹ 42.02 crores in FY 2015 against a corresponding loss of ₹ 46.78 crores in FY 2014.

Clearly, there is a turnaround and reassurance of the efforts made through last few years. The Company has been able to meet the expectations of its stakeholders with this improved performance. Subsequent sections detail the developments and performance of different business segments in AIS portfolio.

## Auto Glass

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

The OEM segment continues to be the prime driver of the business with a lion's 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.

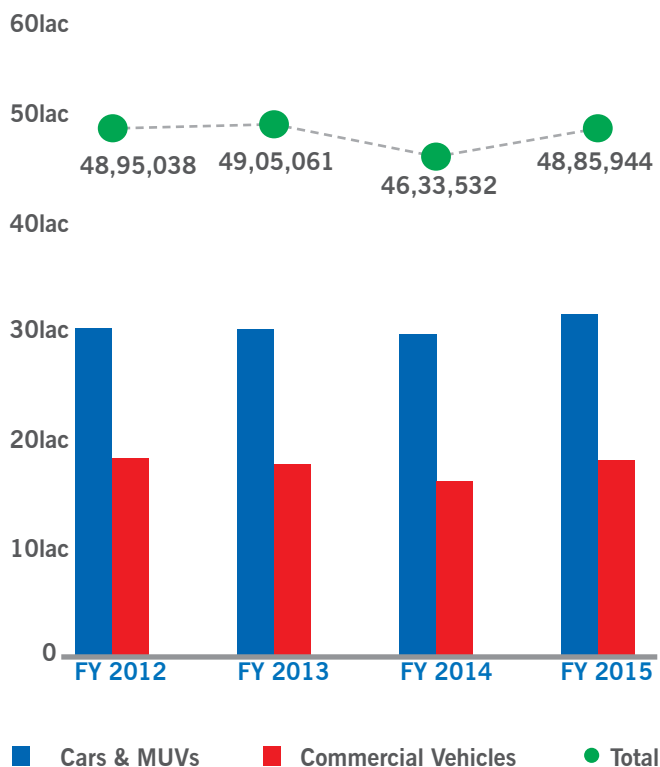
### Industry Structure and Development

Passenger Vehicles segment grew by 3.90 % in FY 2015 over the previous year. Within the Passenger Vehicles segment, Passenger Cars and Utility Vehicles grew by 4.99 % and 5.30 % respectively, while Vans declined by 10.19 percent in FY 2015 over the same period last year.

The tepid demand in the local market in the last three years saw a renewed exports thrust by automobile firms, particularly those that saw a sharp decline in domestic volumes. The exports of passenger vehicles grew by 4.42%. Overall car sales in India contracted by 7% and 5% in FY 2013 and FY 2014, rising 5% in FY 2015.

The commercial vehicles segment saw a decline in the production of LCVs by 17%. However, the production of MHCVs increased by 37.82%. The growth in the three wheelers segment was 12.81%.

The total automobile market increased by 5.45% to 48.86 Lakh vehicles in FY 2015. The production data in the last 4 years is depicted in the following chart.

**Production in numbers****Performance**

The highlights of AIS Auto Glass SBU are:

- Total Revenue increased by 12.16% from ₹ 1077 crores in FY 2014 to ₹ 1208 crores in FY 2015.
- Segment profits before interest and un-allocable items increased by 109% from ₹ 77 crores in FY 2014 to ₹ 161 crores in FY 2015.



The auto segment results reflect the Company's continued excellence in all-round performance and deep commitments to its customers. The below table shows the new models introduced in the FY 2015.

**New models for Auto Glass (2014-15)**

OEM	Model Name
Maruti Suzuki	Ciaz
Maruti Suzuki	Alto K10
Toyota	Corolla Altis
Honda	Mobilio
Honda	Jazz
Hyundai	i20 Elite
Tata	Bolt
Nissan	Go+
M & M	New generation Scorpio
M & M	Rexton
Skoda	Octavia
Reva	E20
Fiat	Adventura

AIS Auto Glass continued its innovation for new products and launched new products which include Acoustic windshield, thin backlite, privacy glass, solar glass, heated windshield and flat back tempered glass. All these new products are welcomed by customers.

**Operations**

During the year, operations at AIS Auto Glass plants continued to remain smooth and peaceful. During the FY 2015, AIS received the Overall Excellence Award and Recognition for superior performance in the field of Manufacturing Excellence and Human Resource from Maruti Suzuki India Limited, Certificate Appreciation for achieving target in Delivery and Quality, National Quality Award and Supplier of the year – Runner up 5th position from Toyota Kirloskar Motor Private Limited, Certificate of Appreciation – Best Customer Support for the year 2014 from Mobis, spares division of Hyundai Motor India Limited, 'A' Rating achievement award from Volkswagen India Private Limited and Quality Excellence 2014 award from Volvo Buses India Private Limited. These recognitions are a symbol of customer faith and trust in our abilities and commitments.

## Outlook

Through a very modest growth this year, almost all major OEMs continued their aggressive work on new models for future launches. AIS continued to win very large share of new model business awarded through the year. Overall outlook of the auto industry remains bullish in the near future.

## Architectural Glass

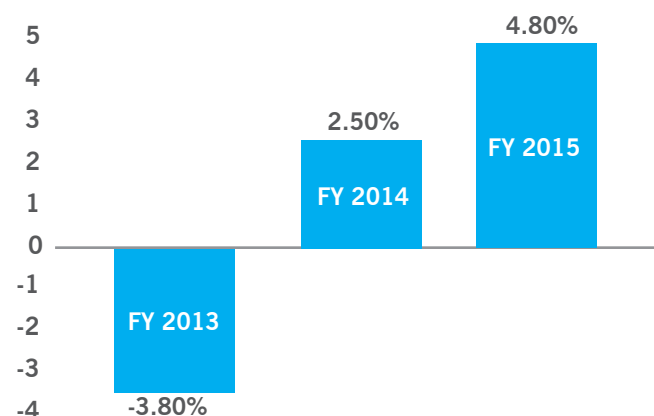
AIS is a leading company manufacturing wide varieties of float glass, processed glass and other value added products. The product range of this SBU includes heat reflective glass, energy efficient reflective glass, solar control glass, uPVC windows, tempered burglar proof glass, decor glass, frosted glass, sound resistant glass, impact resistant glass and many more products, in varied thickness, colours and other specifications.

### Industry Structure and Development

Architectural glass industry in India primarily comprises of ~₹ 4000 crores float glass industry with 5 players and ~₹ 2000 crores processing glass industries with about 200 small players (mostly unorganized and small) across the country. AIS is the second largest and the largest company in the float and processing segment respectively.

The sector has been badly affected in the last few years because of the slowdown in the real estate and construction sectors – the principal customers, new capacity additions and dumped imports. While demand conditions improved marginally, prices of key inputs continued to remain high. Towards, the last quarter of FY 2015, the Company witnessed lowering of energy prices, which was a welcome relief. The below chart shows the construction growth in the last three years.

### Construction Growth



(Source: Central Statistical Organisation, Government of India)

## Performance

AIS Float Glass SBU continued its good performance. The highlights of AIS Float Glass SBU are:

- Revenues decreased by 19.17% from ₹ 1069 crores in FY 2014 to ₹ 890 crores in FY 2015. This was due to shut down of Taloja furnace.
- Segment profits before interest and un-allocable items increased by 83.84% from ₹ 31 crores in FY 2014 to ₹ 57 crores in FY 2015.

During the year, AIS introduced new products like Opal Trendz, Opal + and a new shade - Olive Green in the Opal Series. All these products have been very well accepted in the market.

### Operations

During the year, operations continued to remain smooth at plants of Arch SBU. The Company continued its focus on lean operations and cost optimization through a number of measures.

### Outlook

With signs of lowering interest rates, the construction sector is expected to pick up shortly. The best part in this cycle could be the increasing awareness and shifting preferences of consumers towards high performance value added glass products and services. This is a welcome shift and AIS is well poised, with its product portfolio & deeper penetration, to make the most of this shift in market preferences.

## Consumer Glass

The Consumer Glass SBU focuses on providing end-to-end solutions to consumers. For the automotive solutions, Windshield Experts is the only Company in India providing repair and replacement of windshields and other allied services in the after-market. AIS Distribution Services Limited (formerly known as Asahi India Map Auto Glass Limited) is engaged in the after-market distribution of automotive safety glass manufactured by the Company to dealers and retailers and AIS Adhesives Limited is in the distribution of sealants.

The subsidiary of AIS, GX Glass Sales and Services Limited, under the brand name of GlasXperts, provides integrated services for glass selection and installation for homes, offices and commercial establishments. This initiative is expected to play a critical role in establishing the brand position of AIS with end customers.

## Solar Glass

The Solar Glass SBU is a recently formed SBU. In the 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

AIS continues to place extremely high quality focus on all its operations, products & processes. The TQM culture is well spread within the Company and is only further expanded & strengthened.

## Information Technology (IT)

AIS IT function is responsible for planning, developing, and running information systems that have a direct bearing on the business operations.

IT function helps process automation and provides business a competitive edge. Accenture is Strategic IT Outsourcing Partner for AIS and manages all AIS IT requirements. It includes the management, support and maintenance of the Oracle R12 E-Business Suite applications and support/ maintenance of custom and third-party applications developed in earlier phases of the ERP implementation. AIS has its Data Center hosted at Gurgaon Corporate Office and all their plants and offices are connected through MPLS and Leased lines.

During the year, several initiatives including improvements in Oracle R12 to suit business requirements, implementation of new disk-to-disk based back up system to ensure data security and upgradation to increase functionality and usability were undertaken across AIS.

AIS continues to invest & upgrade all its IT facilities to commensurate with the growing size, scale and complexity of its business.

## Risks

Key risks facing the glass industry is from undue cost increases and cheaper dumped imports. Other concerns are availability of stable and affordable industrial power across states. Being an integral part of the industry, AIS faces the same operating risks as above. Besides the above, AIS is slightly concerned about the high level of overall debt in the company and more so within it, the foreign currency debt which pose an additional exchange rate fluctuation risk for AIS.

Both the operational and financial risks are constantly measured and elaborate actions are being taken to mitigate them successfully.

## Human Resources

Employees continue to be the cornerstone of the organization. Sound human resource development policies of the Company ensure that each employee grows as an individual and contributes to the performance of the Company. There has been specific focus on Total Employee Involvement, Employee Communication initiatives and building talent & leadership pipeline. Simultaneously, it is also working towards building a working culture aimed at achieving higher performance orientation, openness in communication, structured succession planning and more empowerment.

The key business result areas of different functions are being integrated to ensure better synergy and intra and inter-functional effectiveness. AIS has embarked on several initiatives to strengthen its Employee Relations. Regular external and in-house training programs for employees at all levels help in furthering the competence and improving the engagement level. Industrial Relations have been harmonious in all units.



## Report of the Directors

To the Members,

The Directors are pleased to present their 30th Report along with the audited accounts of the Company for the year ended 31st March, 2015.

### Financial Performance

The Company's financial performance for the year ended 31st March, 2015 is summarised below:

		(₹ Lakhs)
Particulars	2014-15	2013-14
Gross Turnover	224715	229688
Net Turnover	205721	210508
Other Income	1763	559
Total Income	207484	211067
Operating Profit (PBDIT)*	33448	23695
Gross Profit (PBDT)*	17515	7445
Profit/ (Loss) before Tax*	6797	(6262)
Profit/ (Loss) after Tax	5021	(4022)

\* excluding exceptional items

### Performance Overview

The financial year 2014-15 witnessed the results of recent internal improvement programs and also reflected the positivity of the macro environment.

The net sales of the Company stood at ₹ 205721 Lakhs in 2014-15 as against ₹ 210508 Lakhs in the financial year 2013-14. Operating Profit has increased 41.16% from ₹ 23695 Lakhs in the previous year to ₹ 33448 Lakhs in the financial year 2014-15. The Company posted a profit (PAT) of ₹ 5021 Lakhs in the financial year 2014-15 against a loss of ₹ 4022 Lakhs in the previous year.

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

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

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

### Subsidiaries and Associates

Pursuant to section 129 and other applicable provisions, if any, of the Companies Act, 2013, a separate statement containing salient features of financial statements of all subsidiaries

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

The financial statements including the consolidated financial statements, financial statements of subsidiaries and all other relevant documents required to be attached to this report have been uploaded on the website of the Company - [www.aisglass.com](http://www.aisglass.com). A report on the performance and financial position of each of the subsidiary and associate companies as per Companies Act, 2013 is provided as Annexure to the consolidated financial statements. During the financial year 2014-15 none of the Companies have become or ceased to be Subsidiary, joint venture or associate of the Company.

### Material Subsidiaries

Pursuant to Clause 49(V)(D) of the Listing Agreement, the Company has formulated a policy for determining material subsidiaries. This policy has been uploaded on the Company's website and may be accessed through the link <http://www.aisglass.com/policies>.

### Awards

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

From	Award
Maruti Suzuki India Limited	Overall Excellence Award
	Recognition for superior performance in the field of Manufacturing Excellence
	Recognition for superior performance in the field of Human Resource
Toyota Kirloskar Motor Private Limited	Certificate Appreciation for Achieving Target in Delivery and Quality
	National Quality Award
	TKML Supplier of the Year – Runner up 5 <sup>th</sup> Position
	Overall Best Safety Management 2014 – Runner up Award
Hyundai Motor India Limited	Mobis – Certificate of Appreciation – Best Customer Support for the year 2014
Volkswagen India Private Limited	'A' Rating Achievement Award
Volvo Buses India Private Limited	Quality Excellence 2014

## Management Discussion and Analysis

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

## Dividend

In view of the recent financial performance of the Company and being prudent, your Directors have not recommended any dividend for the financial year 2014-15.

## Reserves

The Board has not proposed to carry any amount to reserves. However, an amount of ₹ 490 Lakhs has been adjusted from General Reserve on account of change in the laws pertaining to depreciation and useful life of assets.

## Public Deposits

During the financial year 2014-15, your Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and other applicable laws and as such no amount of principal or interest was outstanding as on date of the Balance Sheet.

## Consolidated Financial Statements

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

## Corporate Governance

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

## Industrial Relations

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

## Extract of Annual Return

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

## Particulars of loans, guarantees or investments

The details of loans, guarantees and investments under the provisions of section 186 of the Companies Act, 2013 are given in the notes no. 12 & 37 of the Financial Statements.

## Meetings of the Board and Committee

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

## Audit Committee

Pursuant to the provisions of section 177 of Companies Act, 2013 your Company has re-constituted its Audit Committee consisting of three Independent Directors - Mr. Rahul Rana as Chairman and Dr. Surinder Kapur and Mr. Gautam Thapar as members.

Board of Directors of the Company has duly accepted the recommendations of Audit Committee during the financial year 2014-15.

## Vigil Mechanism

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

## Risk Management

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

## Internal Financial Controls

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

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

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

Your Company has its own internal audit department which carries out periodic audits of all locations and functions, in accordance with plan approved by the Audit Committee. The observations arising out of the internal audit are periodically reviewed and its summary alongwith corrective action plans, if any, are submitted to Audit Committee for review, comments and directions.

## Directors and Key Managerial Personnel

### Appointments

During the financial year 2014-15 Mr. Masaru Omae and Mr. Masahiro Takeda were appointed as Additional Directors on 18th July, 2014 & 2nd January, 2015 respectively.

In accordance with the provisions of Section(s) 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Listing Agreement, Dr. Surinder Kapur, Mr. Gautam Thapar, Mr. Rahul Rana, Mr. Gurvirendra Singh Talwar and Mr. Masakazu Sakakida were appointed as Independent Directors on the Board of Directors of your Company at 29th AGM of your Company held on 6th August, 2014 to hold office for a term of five consecutive years.

In accordance with the provisions of Section(s) 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Listing Agreement, Ms. Shradha Suri was appointed as an Additional Director in the capacity of Independent (woman) Director with effect from 1st April, 2015 to hold office upto 5 (five) consecutive years. Ms. Shradha Suri is proposed to be appointed/ confirmed as the Independent Director of your Company at the ensuing AGM.

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

In terms of provisions of Section 203 of the Companies Act, 2013 read with Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014, the Board of Directors of the Company has, in its meeting held on 22nd May, 2014, ratified and took on record the appointment of Mr. Sanjay Labroo, Managing Director & C.E.O., Mr. Gopal Ganatra, Chief - GRC, General Counsel & Company Secretary and Mr. Shailesh Agarwal, Chief Financial Officer as Key Managerial Personnel of the Company.

### Resignations

During the financial year 2014-15 Mr. Hideaki Nohara and Mr. Kimikazu Ichikawa, Directors of the Company have resigned with effect from 17th July, 2014 & 31st December, 2014 respectively.

The Board places on record its appreciation for their valuable contribution during their association with your Company.

### Declaration of Independence

Your Company has received declaration from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under the provisions of Companies Act, 2013 read with the Schedules and Rules made thereunder as well as Clause 49 of the Listing Agreement.

The details of the familiarisation programme for the Independent Directors have been uploaded on the website of the Company and may be accessed through the link: <http://www.aisglass.com/aboutus/board-directors>.

### Directors' Responsibility Statement

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors hereby state and confirm that :

- (a) in the preparation of the annual accounts for the financial year ended 31st March, 2015 the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at 31st March, 2015 and of the profit and loss of the company from 1st April, 2014 to 31st March, 2015.
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a going concern basis; and
- (e) the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

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

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

In terms of provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual evaluation of its own performance and that of its Directors individually. The evaluation criteria as laid down by the Nomination & Remuneration Committee included various aspects of the functioning of Board such as composition, process & procedures including adequate & timely information, attendance, delegation of responsibilities, decision-making, roles & responsibilities including monitoring, benchmarking, feedback, stakeholders relationship and committees.

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

#### **Particulars of Remuneration**

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

#### **Nomination and Remuneration Policy**

The Nomination & Remuneration Policy as approved by the Board on the recommendation of the Nomination & Remuneration Committee is attached as **"Annexure B"** to this Report.

#### **Corporate Social Responsibility**

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

The CSR Committee has adopted a CSR Policy in accordance with the provisions of Section 135 of the Companies Act, 2013

and rules made thereunder. The details of the CSR initiatives undertaken by the Company during the financial year 2014-15 in the prescribed format are annexed as **"Annexure C"** to this Report.

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

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

#### **Related Party Transactions**

Transactions entered by the Company with related parties during financial year 2014-15 were in the ordinary course of business and on arms' length basis. The Company has formulated a policy on Related Party Transactions which is available at the link <http://www.aisglass.com/policies> on website of the Company.

In terms of Section 134(3)(h) of the Companies Act 2013 and rules made thereunder, during the year under review, the Company has not entered into any contract/ arrangement/ transaction with related parties which could be considered material.

The details of the related party transactions entered during the year are provided in the accompanying financial statements.

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

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

#### **Auditor and Auditor's Report**

##### **Statutory Auditors**

M/s Jagdish Sapra & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company at the 29th Annual General Meeting of the Company to hold office for three consecutive years subject to ratification at every annual general meeting. Your Company has received confirmation from abovementioned firm regarding consent and eligibility under Section(s) 139 and 141 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 for ratification of appointment as the Statutory Auditors of the Company. As required under Clause 41 of the Listing Agreement, the Auditors have also confirmed that they

hold a valid certificate issued by the Peer Review of the Institute of Chartered Accountants of India.

The Audit Committee and the Board of Directors recommended the ratification of appointment of M/s Jagdish Sapra & Co., Chartered Accountants as the Auditors of your Company for the financial year 2015-16 till the conclusion of the next AGM.

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

### Cost Auditor

The Board had appointed M/s. Ajay Ahuja & Associates., Cost Accountants, as the Cost Auditors of your Company for financial year 2014-15 to conduct the audit of the cost records of the Company. Cost Audit Report for the financial year 2014-15 has been filed with Ministry of Corporate Affairs.

As per Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the Board of Directors of your Company on the recommendation of the Audit Committee has appointed M/s. Ajay Ahuja & Associates, Cost Accountants, as the Cost Auditors of the Company for the financial year 2015-16.

Your Company has received consent from M/s. Ajay Ahuja & Associates, Cost Accountants, to act as the Cost Auditors of your Company for the financial year 2015-16 along with a certificate confirming their independence.

### Secretarial Audit

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

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

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

### 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 : 21st May, 2015

**B. M. Labroo**  
Chairman

**Annexure A to Report of the Directors****Form No. MGT-9****EXTRACT OF ANNUAL RETURN****for the financial year ended on 31st March, 2015**

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

**I. REGISTRATION AND OTHER DETAILS:**

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

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY****All the business activities contributing 10% or more of the total turnover of the company shall be stated :**

Sl. No	Name & Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacture of glass in primary or semi-manufactured forms	23101	99.23

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

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

4	AIS Distribution Services Limited*	32, Industrial Estate, Tansen Road, Gwalior-474004, Madhya Pradesh	U26101MP2000PLC014495	Associate	49.98	2(6)
5	AIS Adhesives Limited	Village - Kishanpura P.O. - Gurmajra, Distt. Solan, Himanchal Pradesh	U26101HP1996PLC017879	Associate	47.83	2(6)
6	Vincotte International India Assessment Services Private Limited	16/17, Ahluwalia Chambers, Local Shopping Complex, Madangir, New Delhi	U74140DL2005PTC131920	Associate	20.00	2(6)

\*Erstwhile Asahi India Map Auto Glass Limited.

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

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

Category of Shareholders	No. of Shares held at the beginning of the year (As on 1st April, 2014)				No. of Shares held at the end of the year (As on 31st March, 2015)				% change during the year#
	Demat	Physical	Total	% of Total Shares#	Demat	Physical	Total	% of Total Shares#	
A. PROMOTERS									
(1) Indian									
a) Individual/ HUF	43507284	374	43507658	17.90	43531014	374	43531388	17.91	0.01
b) Central Govt.or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	31312713	-	31312713	12.88	31312713	-	31312713	12.88	0.00
d) Bank/ FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	74819997	374	74820371	30.78	74843727	374	74844101	30.79	0.01
(2) Foreign									
a) NRI- Individuals	349730	3200000	3549730	1.46	234500	3200000	3434500	1.41	-0.05
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	53990400	-	53990400	22.21	53990400	-	53990400	22.21	0.00
d) Banks/ FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	54340130	3200000	57540130	23.67	54224900	3200000	57424900	23.62	-0.05
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	129160127	3200374	132360501	54.45	129068627	3200374	132269001	54.41	-0.04
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	64039	11298	75337	0.03	1237591	10848	1248439	0.51	0.48
b) Banks/ FI	674	6294	6968	0.00	43160	6294	49454	0.02	0.02
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund									
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	513157	150	513307	0.21	1654850	150	1655000	0.68	0.47
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Foreign Banks)	2024	-	2024	0.00	2024	-	2024	0.00	0.00
SUB TOTAL (B)(1):	579894	17742	597636	0.25	2937625	17292	2954917	1.22	0.97

Category of Shareholders		No. of Shares held at the beginning of the year (As on 1st April, 2014)				No. of Shares held at the end of the year (As on 31st March, 2015)				% change during the year#
		Demat	Physical	Total	% of Total Shares#	Demat	Physical	Total	% of Total Shares#	
(2) Non Institutions										
a)	Bodies Corporates	27302283	118883	27421166	11.28	26113538	118322	26231860	10.79	-0.49
	i) Indian									
	ii) Overseas									
b)	Individuals									
	i) Individual shareholders holding nominal share capital upto ₹ 1 Lakhs	17391083	4000400	21391483	8.80	15800877	3854804	19655681	8.09	-0.71
	ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 Lakhs	57418866	-	57418866	23.62	58441139	-	58441139	24.04	0.42
c)	Others (specify)	-	-	-	-	-	-	-	-	-
d)		-	-	-	-	-	-	-	-	-
	i) Director & Relatives (Not in control of the Company)	338480	-	338480	0.14	338480	-	338480	0.14	0.00
	ii) Trusts	1148	-	1148	0.00	3074	-	3074	0.00	0.00
	ii) NRI/ OCB	2519302	1041349	3560651	1.46	2154430	1041349	3195779	1.31	-0.15
SUB TOTAL (B)(2):		104971162	5160632	110131794	45.30	102851538	5014475	107866013	44.37	-0.93
Total Public Shareholding (B)= (B)(1)+(B)(2)		105551056	5178374	110729430	45.55	105789163	5031767	110820930	45.59	0.04
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS		-	-	-	0.00	-	-	-	0.00	0.00
Grand Total (A+B+C)		234711183	8378748	243089931	100.00	234857790	8232141	243089931	100.00	0.00

# Rounded off to nearest two decimals.

**(ii) Shareholding of Promoters**

Sl. No.	Shareholders Name	Shareholding at the beginning of the year (As on 01.04.2014)				Shareholding at the end of the year (As on 31.03.2015)				Change in shareholding during the year	
		No. of shares	% of total shares of the company#	Pledge	% of shares pledged encumbered to total shares#	No. of shares	% of total shares of the company#	Pledge	% of shares pledged encumbered to total shares#	No of shares	% change in share holding during the year#
1	B. M. Labroo	13783920	5.67	12900000	93.59	13783920	5.67	6726000	48.80	-	0.00
2	Sanjay Labroo	15088002	6.21	9664000	64.05	15476121	6.37	5712000	36.91	388119	0.16
3	Relatives and Associates of Mr. B. M. Labroo and Mr. Sanjay Labroo *	22502979	9.26	299000	1.33	22023360	9.06	24000	0.11	-479619	-0.20
4	Maruti Suzuki India Limited	26995200	11.11	-	0.00	26995200	11.11	-	0.00	-	0.00
5	Asahi Glass Co Ltd.	53990400	22.21	-	0.00	53990400	22.21	-	0.00	-	0.00
	<b>Total</b>	<b>132360501</b>	<b>54.45</b>	<b>22863000</b>	<b>9.41</b>	<b>132269001</b>	<b>54.41</b>	<b>12462000</b>	<b>5.13</b>	<b>-91500</b>	<b>- 0.04</b>
*Shareholding Details of Relatives and Associates of Mr. B.M. Labroo and Mr. Sanjay Labroo											
1	Ajay Labroo	320674	0.13	-	0.00	320674	0.13	-	0.00	-	0.00
2	Aneesha Labroo	291086	0.12	-	0.00	291086	0.12	-	0.00	-	0.00
3	Kanta Labroo	26000	0.01	-	0.00	26000	0.01	-	0.00	-	0.00

4	Keshub Mahindra	1941546	0.80	-	0.00	1941546	0.80	-	0.00	-	0.00
5	Leena S. Labroo	2065181	0.85	-	0.00	2065181	0.85	-	0.00	-	0.00
6	Nisheeta Labroo	367086	0.15	-	0.00	367086	0.15	-	0.00	-	0.00
7	Sudha K. Mahindra	307040	0.13	-	0.00	307040	0.13	-	0.00	-	0.00
8	Anand Gopal Mahindra	3333486	1.37	-	0.00	3333486	1.37	-	0.00	-	0.00
9	Uma R. Malhotra	282719	0.12	-	0.00	282719	0.12	-	0.00	-	0.00
10	Yuthica Keshub Mahindra	96000	0.04	-	0.00	96000	0.04	-	0.00	-	0.00
11	Tanya Kumar	63000	0.03	-	0.00	63000	0.03	-	0.00	-	0.00
12	Samir Kumar	133730	0.06	-	0.00	18500	0.01	-	0.00	-115230	-0.05
13	Anil Monga	80000	0.03	-	0.00	80000	0.03	-	0.00	-	0.00
14	Ashok Kanhayalal Monga	80000	0.03	-	0.00	80000	0.03	-	0.00	-	0.00
15	Chand Rani Monga	80000	0.03	-	0.00	80000	0.03	-	0.00	-	0.00
16	K. L. Monga	160000	0.07	-	0.00	160000	0.07	-	0.00	-	0.00
17	Kapoor Chand Gupta	16500	0.01	-	0.00	1750	0.00	-	0.00	-14750	-0.01
18	M. Lakshmi	64000	0.03	-	0.00	64000	0.03	-	0.00	-	0.00
19	M. N. Chaitanya	68800	0.03	-	0.00	50800	0.02	-	0.00	-18000	-0.01
20	Praveen Kumar Tikku	40000	0.02	-	0.00	40000	0.02	-	0.00	-	0.00
21	Krishna C. Tikku	186189	0.08	-	0.00	186189	0.08	-	0.00	-	0.00
22	Sundip Kumar	316160	0.13	-	0.00	316160	0.13	-	0.00	-	0.00
23	Sanjaya Kumar	267520	0.11	-	0.00	267520	0.11	-	0.00	-	0.00
24	Satya Nand	364800	0.15	-	0.00	364800	0.15	-	0.00	-	0.00
25	Sunita Monga	40000	0.02	-	0.00	40000	0.02	-	0.00	-	0.00
26	V. D. Nanda Kumar	55314	0.02	-	0.00	55314	0.02	-	0.00	-	0.00
27	Dr. Manjula Milind Pishawikar	97600	0.04	-	0.00	97600	0.04	-	0.00	-	0.00
28	Malathi Raghunand	306423	0.13	-	0.00	306423	0.13	-	0.00	-	0.00
29	Tarun R. Tahiliani	766751	0.32	-	0.00	630148	0.26	-	0.00	-136603	-0.06
30	Pyare Lal Safaya	836	0.00	-	0.00	-	0.00	-	0.00	-836	0.00
31	Abhinav Agarwal	196800	0.08	-	0.00	155700	0.06	-	0.00	-41100	-0.02
32	Bharat Roy Kapur	608000	0.25	-	0.00	608000	0.25	-	0.00	-	0.00
33	Dinesh Kumar Aggarwal	211640	0.09	49000	23.15	201640	0.08	24000	11.90	-10000	0.00
34	Paras Ram	150000	0.06	-	0.00	119900	0.05	-	0.00	-30100	-0.01
35	Pradeep Beniwal	800000	0.33	-	0.00	800000	0.33	-	0.00	-	0.00
36	Riva Agarwal	196800	0.08	-	0.00	156800	0.06	-	0.00	-40000	-0.02
37	Sabina Agarwal	262400	0.11	-	0.00	222400	0.09	-	0.00	-40000	-0.02
38	Sushma Aggarwal	200000	0.08	-	0.00	170000	0.07	-	0.00	-30000	-0.01
39	Shashi Palamand	1600000	0.66	-	0.00	1600000	0.66	-	0.00	-	0.00
40	Suryanarayana Rao Palamand	1600000	0.66	-	0.00	1600000	0.66	-	0.00	-	0.00
41	Daryao Singh	16000	0.01	-	0.00	13000	0.01	-	0.00	-3000	0.00
42	Ashok Kapur	40170	0.02	-	0.00	40170	0.02	-	0.00	-	0.00
43	Rajeev Khanna	18240	0.01	-	0.00	18240	0.01	-	0.00	-	0.00
44	Bhupinder Singh Kanwar	41375	0.02	-	0.00	41375	0.02	-	0.00	-	0.00
45	Padma N. Rao	25600	0.01	-	0.00	25600	0.01	-	0.00	-	0.00
46	Essel Marketing (P) Ltd.	4026889	1.66	250000	6.21	4026889	1.66	-	0.00	-	0.00
47	Rajeev Khanna Tradelinks LLP	290624	0.12	-	0.00	290624	0.12	-	0.00	-	0.00
<b>Total</b>		<b>22502979</b>	<b>9.26</b>	<b>299000</b>	<b>1.33</b>	<b>22023360</b>	<b>9.06</b>	<b>24000</b>	<b>0.11</b>	<b>-479619</b>	<b>-0.20</b>

# Rounded off to nearest two decimals.

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

Sl. No.	Shareholder's Name	Share holding		Date*	Increase/ (Decrease)	Reason	Cumulative Shareholding during the year (1st April, 2014 to 31st March, 2015)	
		No. of Shares at the beginning (1st April, 2014)/ end of the year (31st March, 2015)	% of total shares of the company#				No. of shares	% of total shares of the company#
1	Sanjay Labroo	15088002	6.21	01.04.2014				
				16.04.2014	6500	Transfer	15094502	6.21
				10.05.2014	31020	Transfer	15125522	6.22
				25.07.2014	59210	Transfer	15184732	6.25
				29.09.2014	20000	Transfer	15204732	6.25
				30.09.2014	21889	Transfer	15226621	6.26
				15.01.2015	81000	Transfer	15307621	6.30
				02.03.2015	120000	Transfer	15427621	6.35
				04.03.2015	48500	Transfer	15476121	6.37
2	Samir Kumar	15476121	6.37	31.03.2015				
		133730	0.06	01.04.2014				
				18.04.2014	(6500)	Transfer	127230	0.05
				16.05.2014	(31020)	Transfer	96210	0.04
				25.07.2014	(59210)	Transfer	37000	0.02
				06.03.2015	(18500)	Transfer	18500	0.01
3	Kapoor Chand Gupta	18500	0.01	31.03.2015				
		16500	0.01	01.04.2014				
				11.04.2014	(3000)	Transfer	13500	0.01
				30.05.2014	(6000)	Transfer	7500	0.00
				06.06.2014	(2000)	Transfer	5500	0.00
				04.07.2014	(500)	Transfer	5000	0.00
				18.07.2014	(750)	Transfer	4250	0.00
				05.09.2014	(1750)	Transfer	2500	0.00
				19.09.2014	(750)	Transfer	1750	0.00
4	M N Chaitanya	1750	0.00	31.03.2015				
		68800	0.03	01.04.2014				
				20.03.2015	(18000)	Transfer	50800	0.02
5	Tarun R Tahiliani	50800	0.02	31.03.2015				
		766751	0.32	01.04.2014				
				01.08.2014	(25310)	Transfer	741441	0.31
				08.08.2014	(28889)	Transfer	712552	0.29
				15.08.2014	(34000)	Transfer	678552	0.28
6	Pyare Lal Safaya	30.09.2014			(48404)	Transfer	630148	0.26
		630148	0.26	31.03.2015				
		836	0.00	01.04.2014				
				18.04.2014	100	Transfer	936	0.00
				25.04.2014	64	Transfer	1000	0.00
				02.05.2014	(1000)	Transfer	-	0.00
7	Abhinav Agarwal	-	-	31.03.2015				
		196800	0.08	01.04.2014				
				17.10.2014	(100)	Transfer	196700	0.08
				31.10.2014	(1000)	Transfer	195700	0.08
				06.03.2015	(40000)	Transfer	155700	0.06
8	Dinesh Kumar Aggarwal	155700	0.06	31.03.2015				
		211640	0.09	01.04.2015				
				06.03.2015	(10000)	Transfer	201640	0.08
9	Paras Ram	201640	0.08	31.03.2015				
		150000	0.06	01.04.2014				
				11.07.2014	(100)	Transfer	149900	0.06
				30.09.2014	(20000)	Transfer	129900	0.05
		06.03.2015			(10000)	Transfer	119900	0.05
		119900	0.05	31.03.2015				

10	Riva Agarwal	196800	0.08	01.04.2014				
				06.03.2015	(40000)	Transfer	156800	0.06
11	Sabina Agarwal	156800	0.06	31.03.2015				
		262400	0.11	01.04.2014				
				06.03.2015	(40000)	Transfer	222400	0.09
12	Sushma Aggarwal	222400	0.09	31.03.2015				
		200000	0.08	01.04.2014				
				30.09.2014	(20000)	Transfer	180000	0.07
				06.03.2015	(10000)	Transfer	170000	0.07
13	Daryao Singh	170000	0.07	31.03.2015				
		16000	0.01	01.04.2014				
				06.02.2015	(1000)	Transfer	15000	0.01
				13.03.2015	(2000)	Transfer	13000	0.01
		13000	0.01	31.03.2015				

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

# Rounded off to nearest two decimals.

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

Sl. No.	Shareholder's Name	Share holding		Date*	Increase/ (Decrease)	Reason	Cumulative Share holding during the year (1st April, 2014 to 31st March 2015)	
		No. of Shares at the beginning (1st April, 2014)/ end of the year (31st March, 2015)	% of total shares of the company#				No. of shares	% of total shares of the company#
1	Nemish S Shah	11119635	4.57	01.04.2014 31.03.2015	-	NIL movement during the year	11119635	4.57
2	Gagandeep Credit Capital Private Limited	7800000	3.21	01.04.2014 31.03.2015	-	NIL movement during the year	7800000	3.21
3	Hiten Anantrai Sheth	6000000	2.47	01.04.2014 31.03.2015	-	NIL movement during the year	6000000	2.47
4	Sudarshan Securities Private Limited	5158248	2.12	01.04.2014 31.03.2015	-	NIL movement during the year	5158248	2.12
5	Mayank Jashwantlal Shah	5050000	2.08	01.04.2014				
				23.05.2014	19981	Transfer	5069981	2.09
				05.09.2014	1019	Transfer	5071000	2.09
6	Anuj Anantrai Sheth	4252813	1.75	31.03.2015				
				01.04.2014 31.03.2015	-	NIL movement during the year	4252813	1.75
7	Anvil Share & Stock Broking Pvt. Ltd.	1977604	0.81	01.04.2015				
				11.04.2014	37499	Transfer	2015103	0.83
				18.04. 2014	(37499)	Transfer	1977604	0.81
				25.04. 2014	150	Transfer	1977754	0.81
				02.05. 2014	(150)	Transfer	1977604	0.81
				23.05. 2014	15000	Transfer	1992604	0.82
				30.05. 2014	(15000)	Transfer	1977604	0.81
				06.06. 2014	26616	Transfer	2004220	0.82
				13.06. 2014	(26516)	Transfer	1977704	0.81
				20.06. 2014	(100)	Transfer	1977604	0.81
				04.07. 2014	38154	Transfer	2015758	0.83
				11.07. 2014	(32654)	Transfer	1983104	0.82
				18.07. 2014	(5500)	Transfer	1977604	0.81
				01.08. 2014	14499	Transfer	1992103	0.82
				08.08. 2014	(14499)	Transfer	1977604	0.81
				22.08. 2014	7700	Transfer	1985304	0.82

Sl. No.	Shareholder's Name	Share holding		Date*	Increase/ (Decrease)	Reason	Cumulative Share holding during the year (1st April, 2014 to 31st March 2015)	
		No. of Shares at the beginning (1st April, 2014)/ end of the year (31st March, 2015)	% of total shares of the company#				No. of shares	% of total shares of the company#
				29.08. 2014	8330	Transfer	1993634	0.82
				29.08. 2014	(6700)	Transfer	1986934	0.82
				05.09. 2014	(8130)	Transfer	1978804	0.81
				12.09. 2014	32900	Transfer	2011704	0.83
				19.09. 2014	(22600)	Transfer	1989104	0.82
				30.09. 2014	(9386)	Transfer	1979718	0.81
				03.10. 2014	2886	Transfer	1982604	0.82
				10.10. 2014	(5000)	Transfer	1977604	0.81
				24.10. 2014	1450	Transfer	1979054	0.81
				31.10. 2014	(1450)	Transfer	1977604	0.81
				07.11. 2014	10000	Transfer	1987604	0.82
				14.11. 2014	8830	Transfer	1996434	0.82
				21.11. 2014	(18715)	Transfer	1977719	0.81
				28.11. 2014	400085	Transfer	2377804	0.98
				05.12. 2014	(200)	Transfer	2377604	0.98
				12.12. 2014	1000	Transfer	2378604	0.98
				19.12. 2014	1000	Transfer	2379604	0.98
				31.12. 2014	(1000)	Transfer	2378604	0.98
				02.01.2015	9000	Transfer	2387604	0.98
				16.01. 2015	6984	Transfer	2394588	0.99
				23.01. 2015	2300	Transfer	2396888	0.99
				23.01. 2015	(1050)	Transfer	2395838	0.99
				09.01. 2015	(8234)	Transfer	2387604	0.98
				30.01. 2015	(10000)	Transfer	2377604	0.98
				13.02. 2015	3000	Transfer	2380604	0.98
				20.02. 2015	(3000)	Transfer	2377604	0.98
				06.03. 2015	6000	Transfer	2383604	0.98
				13.03. 2015	1500	Transfer	2385104	0.98
				13.03. 2015	(4000)	Transfer	2381104	0.98
				20.03. 2015	50000	Transfer	2431104	1.00
				20.03. 2015	(3500)	Transfer	2427604	1.00
				27.03. 2015	6080	Transfer	2433684	1.00
				31.03. 2015	5000	Transfer	2438684	1.00
				31.03. 2015	(6080)	Transfer	2432604	1.00
		2432604	1.00	31.03.2015				
8	Nemish S Shah	2401632	0.99	01.04.2014	-	NIL movement during the year	2401632	0.99
				31.03.2015				
9	Anitya Management Advisory Services Private Limited	2214358	0.91	01.04.2014				
				19.09.2014	2176	Transfer	2216534	0.91
				30.09.2014	1116	Transfer	2217650	0.91
				17.10.2014	29000	Transfer	2246650	0.92
				06.02.2014	(2246650)	Transfer	-	0.00
		-	0.00	31.03.2015				
10	Wise Trading And Advisory Private Limited	-	0.00	01.04.2014				
				06.02.2015	2400000	Transfer	2400000	0.99
		2400000	0.99	31.03.2015				
11	Karishma Vinod Shah	2187500	0.90	01.04.2014	-	NIL movement during the year	2187500	0.90
				31.03.2015				

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

# Rounded off to nearest two decimals.

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

Sl. No.	Shareholder's Name	Share holding		Date	Increase/ (Decrease)	Reason	Cumulative Shareholding during the year (1st April, 2014 to 31st March, 2015)	
		No. of Shares at the beginning (1st April, 2014)/ end of the year (31st March, 2015)	% of total shares of the company#				No. of shares	% of total shares of the company#
1	B. M. Labroo	13783920	5.67	01.04.2014 31.03.2015	-	NIL movement during the year	13783920	5.67
2	Sanjay Labroo	15088002	6.21	01.04.2014 16.04.2014 10.05.2014 25.07.2014 29.09.2014 30.09.2014 15.01.2015 02.03.2015 04.03.2015	6500 31020 59210 20000 21889 81000 120000 48500	Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer	15094502 15125522 15184732 15204732 15226621 15307621 15427621 15476121	6.21 6.22 6.25 6.25 6.26 6.30 6.35 6.37
		15476121	6.37	31.03.2015				
3	Masaru Omae	-	-	01.04.2014 31.03.2015	-	NIL. Holding/ movement during the year	-	-
4	Masahiro Takeda	-	-	01.04.2014 31.03.2015	-	NIL. Holding/ movement during the year	-	-
5	Kenichi Ayukawa	-	-	01.04.2014 31.03.2015	-	NIL. Holding/ movement during the year	-	-
6	Surinder Kapur	-	-	01.04.2014 31.03.2015	-	NIL. Holding/ movement during the year	-	-
7	Masakazu Sakakida	-	-	01.04.2014 31.03.2015	-	NIL. Holding/ movement during the year	-	-
8	Rahul Rana	15200	0.01	01.04.2014 31.03.2015	-	NIL movement during the year	15200	0.01
9	Gautam Thapar	85120	0.04	01.04.2014 31.03.2015	-	NIL movement during the year	85120	0.04
10	Gurvirendra Singh Talwar	-	-	01.04.2014 31.03.2015	-	NIL. Holding/ movement during the year	-	-
11	Hideaki Nohara	-	-	01.04.2014 31.03.2015	-	NIL. Holding/ movement during the year	-	-
12	Kimikazu Ichikawa	-	-	01.04.2014 31.03.2015	-	NIL. Holding/ movement during the year	-	-
13	Shailesh Agarwal	-	-	01.04.2014 12.09.2014 16.09.2014 25.09.2014 25.09.2014 01.10.2014	1000 1000 2500 1000 2500	Transfer Transfer Transfer Transfer Transfer	1000 2000 4500 5500 8000	0.00 0.00 0.00 0.00 0.00
		8000	0.00	31.03.2015				
14	Gopal Ganatra	-	-	01.04.2014 31.03.2015	-	NIL. Holding/ movement during the year	-	-

# Rounded off to nearest two decimals.

## V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	(₹ in Lakhs) Total Indebtedness
<b>Indebtness at the beginning of the financial year</b>				
i) Principal Amount	100502	38999	-	139501
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	556
<b>Total (i + ii + iii)</b>	<b>100502</b>	<b>38999</b>	<b>-</b>	<b>140057</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	3424	-	-	3424
Reduction	-	1168	-	1168
<b>Net Change</b>	<b>3424</b>	<b>1168</b>	<b>-</b>	<b>2256</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	103926	37831	-	141757
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	660
<b>Total (i + ii + iii)</b>	<b>103926</b>	<b>37831</b>	<b>-</b>	<b>142417</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of the MD/WTD/Manager			(₹ in Lakhs) Total Amount
1	Gross salary	Mr Sanjay Labroo, MD & C.E.O.	Mr. Masaru Omae, Dy. MD & C.T.O. (Auto)	Mr. Hideaki Nohara, Dy. MD & C.T.O. (Auto)*	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	157.50	10.93	3.84	172.27
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	25.71	2.60	2.51	30.82
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock option				
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	Others (specify)	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total (A)</b>	<b>183.21</b>	<b>13.53</b>	<b>6.35</b>	<b>203.09</b>
	<b>Ceiling as per the Act</b>	₹ 539.50 Lakhs (being 10% of the net profit of the Company calculated as per Section 198 of Companies Act, 2013).			

\* Mr. Hideaki Nohara ceased to be a Director w.e.f. 17.07.2014

### B) Remuneration to other directors

Name of Director	Fee for attending board committee meetings	Commission	Others	(₹ in Lakhs) Total
<b>1. Independent Directors:</b>				
Dr. Surinder Kapur	1.20	-	-	1.20
Mr. M. Sakakida	080	-	-	080
Mr. R. Rana	Nil	-	-	Nil
Mr. G. Thapar	1.40	-	-	1.40
Mr. G.S. Talwar	0.20	-	-	0.20
<b>TOTAL (1)</b>	<b>3.60</b>			<b>3.60</b>

(₹ in Lakhs)				
Name of Director	Fee for attending board committee meetings	Commission	Others	Total
<b>2. Non-Executive / Promoter Directors:</b>				
Mr. B.M. Labroo	1.20	-	-	1.20
Mr. K. Ichikawa*	0.60	-	-	0.60
Mr. K. Ayukawa	0.60	-	-	0.60
Mr. M. Takeda**	Nil	-	-	Nil
<b>TOTAL (2)</b>	<b>2.40</b>			<b>2.40</b>
<b>TOTAL (1+2)</b>	<b>6.00</b>			<b>6.00</b>
Ceiling as per the Act ₹ 53.95 Lakhs (being 1% of the net profit of the Company calculated as per Section 198 of Companies Act, 2013).				

\* Mr. K. Ichikawa ceased to be a Director w.e.f. 31.12.2014

\*\* Mr. M. Takeda was appointed as an Additional Director w.e.f. 02.01.2015

### C) Remuneration to Key Managerial Personnel other than MD/Manager/WTD

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

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

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

## Annexure B to Report of the Directors

## Nomination & Remuneration Policy

### Preamble

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

### Objective

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

### Applicability

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

### Definitions

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

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

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

#### 1. Appointment criteria and qualifications

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

#### 2. Term/ Tenure

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

#### 3. Removal

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

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

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

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

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

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

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

## 2. Non-executive/ Independent Directors

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

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

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

The remuneration shall be subject to applicable taxes and the Company may withhold therefrom any amounts as are required

to be withheld pursuant to the applicable laws. Any tax liability arising in respect of payments made pursuant to the remuneration shall be borne solely by the respective Director, KMP and Senior Management Personnel.

The Committee shall ensure that the –

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

### Performance Evaluation

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

### Disclosure

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

### Amendments

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

## Annexure C to Report of the Directors

## Corporate Social Responsibility (CSR) Activities

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

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

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

2. The Composition of the CSR Committee.

Mr. G. S. Talwar	Chairman
Mr. B. M. Labroo	Member
Mr. Sanjay Labroo	Member

3. Average net profit / (Loss) of the company for last three financial years : (₹ 9475 Lakhs)

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

5. Details of CSR spent during the financial year :

- Total amount to be spent for the financial year: Nil
- Total amount spent for the financial year: ₹ 120 Lakhs
- Amount unspent, if any: N.A.
- Manner in which the amount spent during the financial year is detailed below.

(₹ in Lakhs)

S. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State & district where projects or programs were undertaken	Amount outlay (budget) project or program wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure up to the reporting period	Amount spent : Direct or through implementing agency
1.	School Bus Service, AIS Unnati Centres for Remedial Education & School Drop-outs	Education	Bawal & Roorkee	78.55	67.59	67.59	Youthreach
2.	Adult Literacy Education Centres	Education	Roorkee	5.24	5.24	5.24	Youthreach
3.	AIS Unnati Training Centre – Tailoring & Sewing Unit and Computer Education	Vocation skills	Bawal	7.35	7.10	7.10	Youthreach
4.	Enterprise Development	Vocation skills	Roorkee	28.32	27.92	27.92	Youthreach & Disha
5.	Health	Health care	Bawal & Roorkee	0.78	0.58	0.58	Youthreach
6.	Project Management Expenses	Overheads	Bawal & Roorkee	17.20	17.09	17.09	Youthreach
<b>TOTAL</b>				<b>137.44</b>	<b>125.52</b>	<b>125.52*</b>	

\* including carry forward from last year.

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

Since your Company couldn't make profits in last three financial years, prescribed CSR expenditure (2% of the average net profit of the last 3 financial years) is not applicable to your Company. However being a good corporate citizen and understanding its responsibility towards the society, your Company has voluntarily spent ₹ 1.20 crores on CSR activities during financial year 2014-15.

**7. Responsibility statement by CSR Committee**

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

Place: Gurgaon

Date : 21st May, 2015

**Sanjay Labroo**

Managing Director & CEO

**G. S. Talwar**

Chairman, CSR Committee

## Annexure D to Report of the Directors

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

### 1. Conservation of Energy:

- i) Energy conservation continues to receive priority attention at all levels. Efforts are made to conserve and optimise the use of energy by continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques. Introduction of energy efficient equipment's and new efficient technologies has helped AIS to reduce the energy demand.

AIS Roorkee Float Plant got certified for ISO 50001 showing proactive approach towards energy conservation. AIS Roorkee Plant was awarded certificate of merit in National Energy Conservation award – 2014 by Government of India.

- ii) Usage of Renewable energy was increased by adoption of appropriate mechanism in order to reduce the CO<sub>2</sub> emissions.
- iii) AIS's continuously incurring capital investment on various new technologies in order to reduce the carbon footprints. AIS has done capital investment of around ₹ 20 millions for energy conservation.

### 2. Technology absorption:

#### Technology absorption, adaptation and innovation

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

In order to be at par with latest global technology, we at AIS keep ourself closely engaged with AGC with continuous exchange of information. Our team is involved in the visit to various exhibitions, seminars and visit to other plants at different locations within India and outside India. Technical team is working

with the Japanese experts for the learning and innovative solutions.

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

1. With all this we are armed with latest technology in Product, Glass Processing Equipments and Manufacturing Process and Management system.
2. We have enhanced the customer confidence by offering quality products at competitive prices.
3. Engineering team Motivation and retention has enhanced

- iii) **Technology imported during last 3 years**

Your company had imported Automated Glass Tempering Machine in 2012 and the same has been absorbed successfully.

- iv) **Research and Development**

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

- v) **Foreign Exchange Earnings and Outgo**

During the financial year 2014-15 Foreign Exchange outflow amounted to ₹ 53,716 Lakhs (₹ 48,998 Lakhs) and Earnings in Foreign Currency amounted to ₹ 3,836 Lakhs (₹ 5560 Lakhs).

(Figures in brackets pertains to previous year).

## Annexure E to Report of the Directors

# Secretarial Audit Report

**For the Financial Year Ended March 31, 2015**

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

1. The Companies Act, 2013 & Companies Act, 1956 ("**the Acts**") and the rules made thereunder, as applicable;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), wherever applicable :

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

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

- i) Secretarial Standards issued by the Institute of Company Secretaries of India were not approved by the Central Government for their applicability during the financial year.
- ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines,

Standards, etc. mentioned above subject to the observation that a woman director was duly appointed during the last month of the financial year with effective date of appointment being 1st April, 2015.

**We further report that:**

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

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

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

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of

the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period, the Company has undertaken following event(s)/ action(s) having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. as given below:

1. The Shareholders of the Company approved borrowing limit of ₹ 2000 Crores of the Board of Directors and authorized proportionate charging/ mortgaging the assets of the Company under the provisions of Companies Act, 2013.
2. The Company has stopped production of float glass at its Talaja Plant (T-7, MIDC Industrial Area, Talaja, District Raigad- 410208, Maharashtra) owing to age and expiry of useful/ operation life of the furnace.

For **SKP & Co.**  
Company Secretaries

(**CS Sundeep K. Parashar**)

Place : Vaishali  
Date : 21st May, 2015

M. No. : FCS 6136  
C.P. No. : 6575

# 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 Board

The AIS Board is comprised of in accordance with Clause 49 of the Listing Agreement and the Companies Act, 2013. The present strength of the Board is eleven Directors, out of which nine 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 more than 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 2014-15, the Board of Directors of the Company met four times. The maximum time gap between any two Board Meetings was not more than one hundred and twenty days. The details of the Board meetings are as under :

Sl. No.	Date	Board Strength	No. of Directors Present
1	22nd May, 2014	10	7
2	6th August, 2014	10	9
3	12th November, 2014	10	8
4	12th February, 2015	10	6

### Information relating to Directors

The details relating to the composition and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting, the number of Directorships, Committee Memberships and Chairmanships held by them as on 31st March, 2015 are given below :

Name of the Directors	Category	Attendance Particulars			Outside Directorships, Committee Memberships and Chairmanships		
		Number of Board Meetings		Last AGM	Directorships <sup>1</sup>	Committee Memberships <sup>2</sup>	Committee Chairmanships <sup>2</sup>
		Held	Attended				
Mr. B. M. Labroo (Chairman)	Promoter Non-Executive	4	4	Yes	6	-	-
Mr. S. Labroo (Managing Director & C.E.O.)	Promoter Executive	4	4	Yes	15	3	-
Mr. H. Nohara* [Dy. Managing Director & C.T.O. (Auto)]	Promoter Executive	1	1	N.A.	N.A.	N.A.	N.A.
Mr. M. Omae** [Dy. Managing Director & C.T.O. (Auto)]	Promoter Executive	3	3	Yes	1	-	-
Mr. K. Ichikawa*	Promoter Non-Executive	3	3	Yes	N.A.	N.A.	N.A.
Mr. M. Takeda**	Promoter Non-Executive	1	-	N.A.	-	-	-
Dr. S. Kapur	Independent	4	2	Yes	7	1	2
Mr. M. Sakakida	Independent	4	4	Yes	3	-	-
Mr. K. Ayukawa	Promoter Non-Executive	4	3	Yes	5	2	-
Mr. R. Rana	Independent	4	3	Yes	-	-	-
Mr. G. Thapar	Independent	4	2	Yes	10	1	1
Mr. G.S. Talwar	Independent	4	1	No	14	-	-

\*Mr. H. Nohara and Mr. K. Ichikawa resigned from the Board w.e.f 17th July, 2014 and 31st December, 2014 respectively.

\*\* Mr. M. Omae and Mr. M. Takeda were appointed as Additional Directors w.e.f. 18th July, 2014 and 2nd January, 2015 respectively.

1. The Directorships held by Directors as mentioned above do not include directorships of foreign companies and companies defined under Section 8 of Companies Act, 2013.
2. In accordance with Clause 49 of the Listing Agreement, Memberships/ Chairmanships of only the Audit Committee and Stakeholders' Relationship Committee of public limited companies have been considered.

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

The Independence of a Director is determined by the criteria stipulated under the Clause 49 of Listing Agreement and the Companies Act, 2013 as set out below:

An Independent Director is a Non-Executive Director, other than a Nominee Director of the Company who:

- a. in the opinion of the Board is a person of integrity and possesses relevant expertise and experience;
- b. (i) is or was not a promoter of the company or its holding, subsidiary or associate company;  
(ii) is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- c. apart from receiving director's remuneration, has or had no material pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- d. none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- e. neither himself nor any of his relatives —
  - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
  - (ii) is or has been an employee or proprietor or a partner in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed of —
    - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
    - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
  - (iii) holds together with his relatives two per cent or more of the total voting power of the company;
  - (iv) is a chief executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company;
  - (v) is a material supplier, service provider or customer or a lessor or lessee of the company;
- f. 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;
- Recruitment and remuneration of Senior Officers just below Board level, including appointment and removal of Chief Financial Officer and the Company Secretary;
- Materially important show cause, demand, prosecution and penalty notices;
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems;
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company;
- Any issue which involves possible public or product liability claims of substantial nature, including any judgement or order which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company;
- Details of any joint venture or collaboration agreement;
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property;
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme, etc.;
- Sale of material nature of investments, subsidiaries and assets which is not in the normal course of business;
- Quarterly details of foreign exchange exposures and the steps taken by Management to limit the risks of adverse exchange rate movement, if material and
- Non-compliance of any regulatory, statutory nature or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer, etc.

#### **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, 2015. No other Non-Executive Director held any equity share as on that date.

#### **Code of Conduct**

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

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

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

I hereby confirm that :

The Company has obtained from all the members of the Board and Senior Management an affirmation that they have complied with the Code in the financial year 2014-15.

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

## Committees of the Board

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

Details regarding the role and composition of the Board Committees, including the number of meetings held during the financial year 2014-15 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 22nd May, 2014, 6th August, 2014, 12th November, 2014 and 12th February, 2015. The time gap between any two meetings was not more than one hundred and twenty days. The composition of the Audit Committee and the attendance of its members are detailed below:

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

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, inter alia, includes 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 and auditor's report before its 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 (c) of sub-section 3 of section 134 of the Companies Act, 2013.
  - Changes, if any, in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgment by management.
  - Significant adjustments made in the financial statements arising out of audit findings.
  - Compliance with listing and other legal requirements relating to financial statements.
  - Disclosure of any related party transactions.
  - 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 utilised 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;
- Review and monitor the auditor's independence and performance and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter – corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- 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;
- To review the functioning of Whistle Blower Mechanism;
- 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;
- Review and approve policy formulated for determination of material subsidiaries;
- Review and approve policy on materiality of related party transactions and also dealing with related party transactions and
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or as referred by the Board of Directors.

### **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee (erstwhile Remuneration Committee) has been re-constituted to formulate the criteria for determining qualifications, positive attributes, independence of a Director, criteria for evaluation of Independent Director and Board, Policy on Board diversity and reviewing and recommending to the Board a policy relating to the remuneration of Directors,

Key Managerial Personnel and other employees. Such recommendations are made considering the overall performance and annual financial results of the Company. Further the Committee will also identify and recommend to the Board, persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.

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

The Committee met two times during the financial year on 22nd May, 2014 and 5th March, 2015. The composition of the Nomination and 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	2
Mr. B. M. Labroo	Promoter, Non-Executive	Member	2	2
Dr. S. Kapur	Independent	Member	2	2
Mr. R. Rana	Independent	Member	2	1
Mr. H. Nohara*	Promoter, Executive	Member	1	1

\*Resigned from the Nomination and Remuneration Committee w.e.f. 17th July, 2014

During the financial year 2014-15, the Company did not issue any stock options to its Directors and employees.

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

### Nomination and Remuneration Policy

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

### Remuneration to Directors & Key Managerial Personnel

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

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

Non-Executive Directors are paid sitting fees for attending the meetings of the Board and its Audit & Nomination and Remuneration Committees and 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%.

Company has not paid any commission to the Directors in the financial year 2014-15.

The details of remuneration paid/ payable to the Directors for the financial year 2014-15 are given below :

Name of Directors	Sitting Fees (₹)	Salary, Allowances and perquisites (₹)	Commission (₹)	Total (₹)
Mr. B. M. Labroo	120000	NIL	NIL	120000
Mr. S. Labroo	N.A.	19432218	NIL	19432218
Mr. H. Nohara*	N.A.	753537	NIL	753537
Mr. M. Omae**	N.A.	1819721	NIL	1819721
Mr. K. Ichikawa*	60000	NIL	NIL	60000
Mr. M. Takeda**	NIL	NIL	NIL	NIL
Dr. S. Kapur	120000	NIL	NIL	120000
Mr. M. Sakakida	80000	NIL	NIL	80000
Mr. K. Ayukawa	60000	NIL	NIL	60000
Mr. R. Rana	NIL	NIL	NIL	NIL
Mr. G. Thapar	140000	NIL	NIL	140000
Mr. G.S. Talwar	20000	NIL	NIL	20000

\* Mr. H. Nohara and Mr. K. Ichikawa resigned from the Board w.e.f. 17th July, 2014 and 31st December, 2014 respectively.

\*\* Mr. M. Omae and Mr. M. Takeda were appointed as Additional Directors w.e.f. 18th July, 2014 and 2nd January, 2015 respectively.

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

### Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee (erstwhile Shareholders'/ Investors' Grievance Committee) has been re-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 Stakeholders' Relationship Committee comprises of one Non-Executive Director and two Executive Directors. The Committee met twelve times during the financial year 2014-15. The composition and attendance of the Stakeholders' Relationship Committee are as under :

Name of Members	Category	Status	No. of Meetings	
			Held	Attended
Mr. B. M. Labroo	Promoter Non-Executive	Chairman	12	11
Mr. S. Labroo	Promoter Executive	Member	12	12
Mr. H. Nohara*	Promoter Executive	Member	7	4
Mr. Masaru Omae**	Promoter Executive	Member	5	0

\* Resigned from the Stakeholders' Relationship Committee w.e.f. 17th July, 2014.

\*\* Mr. M. Omae was appointed as an Additional Director and Member of Stakeholders' Relationship Committee w.e.f. 18th July, 2014.

### Corporate Social Responsibility Committee

In accordance with Section 135 of Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) Corporate Social Responsibility (CSR) Committee has been constituted by the Board of Directors in its meeting held on 22nd May, 2014 to formally look into the current

CSR activities of the Company in line with requirements of Companies Act, 2013 and way forward to pursue AIS's social projects and programmes in a focused manner ensuring maximum positive impact.

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

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

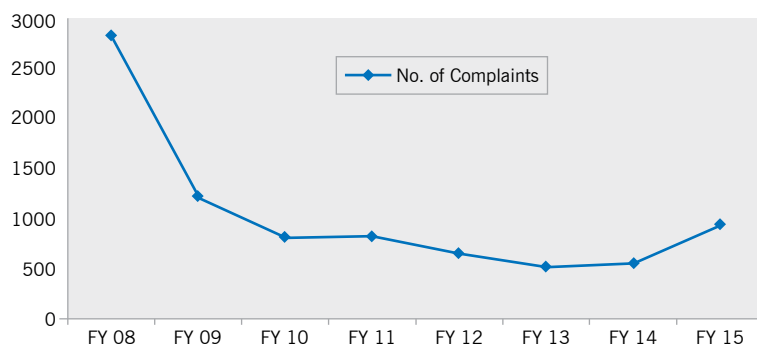
Name of Members	Category	Status	No. of Meetings	
			Held	Attended
Mr. G. S. Talwar	Independent	Chairman	1	1
Mr. B. M. Labroo	Promoter Non-Executive	Member	1	1
Mr. S. Labroo	Promoter Executive	Member	1	1

### 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	744	131	247	556	6	1684
Attended during the year	744	131	247	556	6	1684
Pending as on 31st March, 2015	0	0	0	0	0	0

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



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

### 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.

AIS does not have any material non-listed Indian subsidiary. Policy for determining Material Subsidiaries has been placed on the website of the Company and can be accessed through the following link: <http://www.aisglass.com/policies>.

## 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 (RPTs). The related party transactions are disclosed in the Notes to the Accounts in this Annual Report. All details relating to business transactions where Directors may have a potential interest are provided to the Board and the interested Directors neither participate in the discussions nor do they vote on such matters.

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

### Details of non-compliance by the Company

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

### Code for prevention of Insider Trading Practices

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

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

### CEO/ CFO Certification

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

## Shareholders

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

During the financial year 2014-15, Mr. H. Nohara and Mr. K. Ichikawa have resigned from the Board of Directors of the Company w.e.f. 17th July, 2014 and 31st December, 2014 respectively. Mr. M. Omae, Mr. M. Takeda and Ms. Shradha Suri have been appointed as Whole-time Director, Non-Executive Director and Independent (woman) Director on the Board of Directors w.e.f. 18th July, 2014, 2nd January, 2015 and 1st April, 2015 respectively.

Brief particulars of Mr. M. Omae, Mr. M. Takeda and Ms. Shradha Suri are as under.:

Mr. Masaru Omae, aged 53 years, is an Engineer from Graduate School of Utsunomiya University, Japan, 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.

Mr. Masahiro Takeda, aged 57 years, is a graduate from faculty of law, University of Osaka. He has 33 years of experience in business planning, strategy and management. He commenced his career in 1982 with AGC and has held various senior positions during his tenure of 33 years. Mr. Takeda is currently the Senior Vice President of AGC Flat Glass North America Inc.

Ms. Shradha Suri, aged 37 years, is a Post Graduate from The London School of Economics. She is part of the Suri Group, which has interests in a diverse range of businesses ranging from Automotive Air-conditioner, Hospitality, Precision Component Manufacturing and Telecom to Education. Ms. Suri is having over 14 years of experience and she is Managing Director of Subros Limited, where she has been a critical part of Change Management and taken the company to new heights. Her key focus areas being creation of a strong R&D, HR, Quality and IT systems enabling decision support. As a young entrepreneur & visionary leader, she also drives the telecom business of the group where the company (a telecom solutions provider) is engaged in design and manufacturing of access and optical networking equipments.

In terms of Section 149 of the Companies Act, 2013, and Article 70 of the Articles of Association of the Company, Mr. Kenichi Ayukawa and Mr. B. M. Labroo, 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. K. Ayukawa and Mr. B. M. Labroo are as under :

Mr. Kenichi Ayukawa, aged 59 years, is a Director nominated by MSIL pursuant to the JV Agreement. He has been on our Board since May 21, 2013. He 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 on April 1, 2013.

Mr. B.M. Labroo, aged 84 years, is the Non-Executive Director, Chairman and one of the Promoters of our Company. As Chairman of our Board, he advises us on all strategic matters relating to existing and future business of our Company. He has been on our Board since December 3, 1985. He holds a Master of Arts degree in Political Science from Punjab University. He has vast experience in marketing, finance and corporate governance. Mr. Labroo is on the Board of Directors of various Companies such as Shield Autoglass Limited and Samir Paging Systems Limited.

## 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, 2014	7th August, 2014
Unaudited financial results for the second quarter and the half year ended 30th September, 2014	13th November, 2014
Unaudited financial results for the third quarter and the nine months ended 31st December, 2014	13th February, 2015
Audited financial results for the fourth quarter and the year ended 31st March, 2015	22nd May, 2015

### Company's Website

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

### General Body Meetings

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

Financial Year	Day and Date	Time	Location of the meeting	Special Resolution(s) passed
2013-14	Wednesday, 6th August, 2014	3:00 p.m.	Air Force Auditorium, Subroto Park, New Delhi – 110 010	Yes
2012-13	Wednesday, 14th August, 2013	3:00 p.m.	Air Force Auditorium, Subroto Park, New Delhi – 110 010	No
2011-12	Wednesday, 8th August, 2012	2:00 p.m.	Air Force Auditorium, Subroto Park, New Delhi – 110 010	Yes

### Postal Ballot

During the year, a postal ballot form was sent to all the Members along with Notice dated 3rd June, 2014 and the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, for obtaining the approval of Members.

The Board appointed Mr. Sundeep Kumar Parashar, proprietor of SKP & Co., Company Secretary in Practice, as the Scrutinizer for conducting the Postal Ballot exercise in fair and transparent manner.

Members were requested to carefully read the instructions appearing in the Postal Ballot Form, record their assent or dissent therein and return the said Form duly completed, in original, in the attached postage pre-paid enclose so as to reach the Scrutinizer on or before 7th July, 2014. The Company also extended e-voting facility as an alternative for its Members to enable them to cast their votes electronically instead of physical ballot.

Upon receipt and completion of the scrutiny of the Forms and e-votes, the Scrutinizer submitted his report to the Chairman of the Board.

The Results of the Postal Ballot were announced by the Chairman on 9th July, 2014. Summary of the result is as follows:

**Special Resolution No. 1** Borrowing powers of Board upto an amount not exceeding ₹ 2000 Crores and creation of mortgage and/ or charge on the movable or immovable assets of the Company for securing loans

Promoter/ Public	No. of Shares held* (1)	No. of votes polled# (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]* 100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and promoter Group	132350665	125276922	94.66	125276922	0	100	0
Public – Institutional Holders	597485	0	0	0	0	0	0
Public - others	110141781	204628	0.19	187201	17427	91.48	8.52
<b>Total</b>	<b>243089931</b>	<b>125481550</b>	<b>51.62</b>	<b>125464123</b>	<b>17427</b>	<b>99.99</b>	<b>0.01</b>

\* voting rights are in proportion to shares held on 30th May, 2014.

# excludes 8 invalid votes consisting of 58326 Shares.

**Special Resolution No. 2** Issuance of redeemable, secured, non-convertible, listed debentures on private placement basis

Promoter/ Public	No. of Shares held* (1)	No. of votes polled# (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]* 100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and promoter Group	132350665	125276922	94.66	125276922	0	100	0
Public – Institutional Holders	597485	0	0	0	0	0	0
Public - others	110141781	204628	0.19	187141	17487	91.45	8.55
<b>Total</b>	<b>243089931</b>	<b>125481550</b>	<b>51.62</b>	<b>125464063</b>	<b>17487</b>	<b>99.99</b>	<b>0.01</b>

\* voting rights are in proportion to shares held on 30th May, 2014.

# excludes 8 invalid votes consisting of 58326 Shares.

There is no immediate proposal for passing any resolution through Postal Ballot. None of the business proposed to be transacted at the ensuing Annual General Meeting requires passing a resolution through Postal Ballot.

## Compliance

### Mandatory Requirements

As on 31st March, 2015, the Company has complied with the all applicable mandatory requirements of the Clause 49 of 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.

### Separate posts of Chairman and Managing Director & C.E.O.

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

### Shareholders' Rights/ Information

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

### Auditors' Certificate on Corporate Governance

The Company has obtained a Certificate from the Statutory Auditors regarding compliance of conditions of corporate governance, as mandated in Clause 49. The certificate is annexed to this Annual Report.

### General Shareholder Information

#### Annual General Meeting

Date	5th August, 2015
Time	3:00 p.m.
Venue	Air Force Auditorium, Subroto Park, New Delhi – 110 010

## Financial Calendar

Financial year 1st April to 31st March

For the year ended 31st March, 2015, results were announced on:

First quarter	6th August, 2014
Second quarter	12th November, 2014
Third quarter	12th February, 2015
Fourth quarter and annual	21st May, 2015

For the year ending 31st March, 2016, results will be announced by:

First quarter	First week of August, 2015
Second quarter	Second week of November, 2015
Third quarter	Second week of February, 2016
Fourth quarter and annual	End of April, 2016/ May, 2016

## Book Closure

The dates of book closure 31st July, 2015 to 5th August, 2015 (both days inclusive)

## Dividend

No dividend has been recommended for the financial year 2014-15.

## Listing

Bombay Stock Exchange 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 2015-16 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.

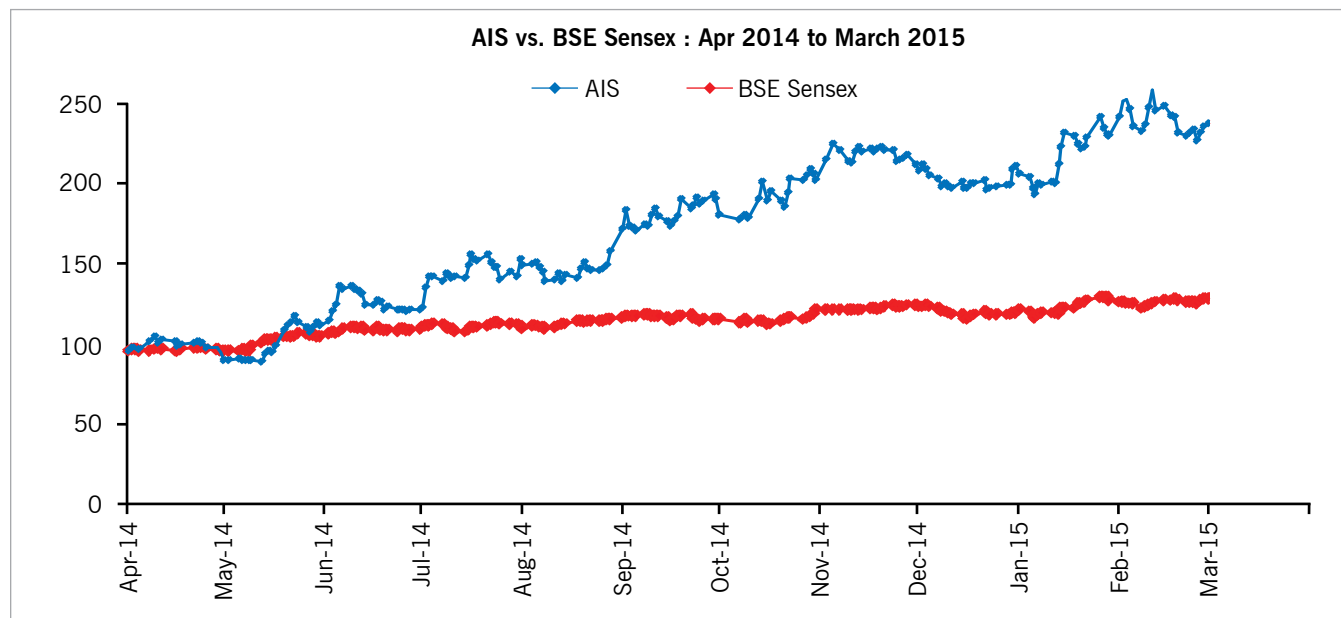
## Analysts

Analysts may schedule their conference calls and meetings with

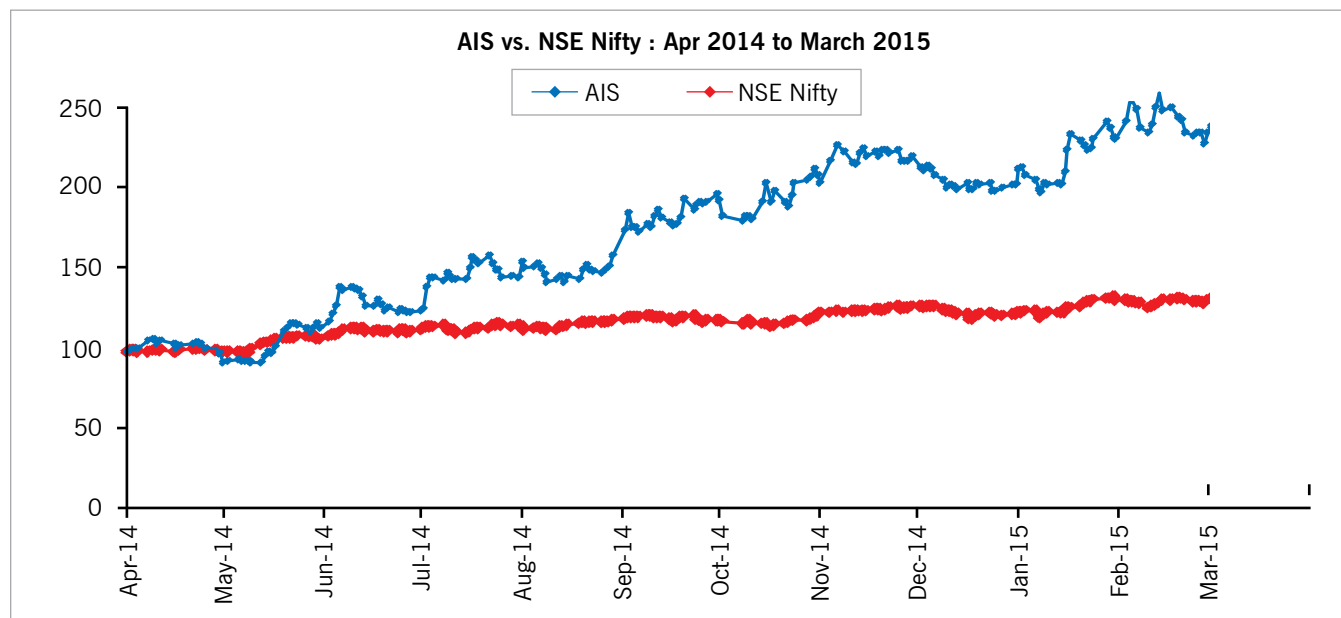
- 1) Mr. Shailesh Agarwal, Chief Financial Officer and/ or
- 2) Mr. Gopal Ganatra, Chief - Investor Relations, V. P. (M.D. & C.E.O.'s Office) through the e-mail address - **analysts@aisglass.com**.

## 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, 2014

Monthly high and low share price of AIS for 2014-15 at BSE and NSE :

Month	Bombay Stock Exchange		National Stock Exchange	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr-14	68.50	54.00	63.55	53.10
May-14	73.85	52.60	74.90	51.70
Jun-14	84.20	66.00	84.90	65.00
Jul-14	94.85	72.25	94.70	72.15
Aug-14	95.95	80.00	95.80	81.00
Sep-14	117.05	91.00	117.55	90.30
Oct-14	123.05	103.00	123.50	102.00
Nov-14	135.80	117.10	135.70	117.35
Dec-14	128.95	108.00	128.75	107.70
Jan-15	140.00	112.00	140.00	112.25
Feb-15	153.75	129.00	153.90	128.25
Mar-15	159.70	133.00	160.00	133.10

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

#### Distribution of Shareholding as on 31st March, 2015

Categories (No. of Shares)	Total No. of Shareholders	Percentage	Total No. of shares held	Percentage
1-500	48100	93.73	4088619	1.68
501-1000	1038	2.02	843118	0.35
1001-2000	571	1.11	917316	0.38
2001-3000	242	0.47	627574	0.26
3001-4000	231	0.45	871688	0.36
4001-5000	153	0.30	725042	0.30
5001-10000	469	0.91	3572014	1.46
10001 and above	511	1.01	231444560	95.21
<b>Total</b>	<b>51315</b>	<b>100.00</b>	<b>243089931</b>	<b>100.00</b>

#### Shareholding pattern as on 31st March, 2015

S. No.	Category	As on 31 <sup>st</sup> March, 2015	
		Total No. of shares	Percentage
<b>A.</b>	<b>Promoters' Holding</b>		
1	Indian Promoters	74844101	30.79
2	Foreign Promoters	57424900	23.62
	<b>Sub-Total</b>	<b>132269001</b>	<b>54.41</b>

S. No.	Category	As on 31 <sup>st</sup> March, 2015	
		Total No. of shares	Percentage
<b>B.</b>	<b>Non-Promoters' Holding</b>		
3	Institutional Investors		
a.	Mutual Funds and UTI	1248439	0.51
b.	Banks, Financial Institutions, Insurance Companies	51478	0.02
c.	FIIIs	1655000	0.68
	<b>Sub-Total</b>	<b>2954917</b>	<b>1.22</b>
<b>C.</b>	<b>Others</b>		
a.	Private Corporate Bodies	26231860	10.79
b.	Indian Public	78096820	32.12
c.	NRIs / OCBs	3195779	1.31
d.	Directors & Relatives (not in control of the Company)	338480	0.14
e.	Trusts	3074	0.00
	<b>Sub-Total</b>	<b>107866013</b>	<b>44.37</b>
	<b>Grand Total (A+B+C)</b>	<b>243089931</b>	<b>100.00</b>

### Unclaimed Shares

In accordance with the clause 5A of the Listing Agreement, the Company has identified 8410 folios comprising of 1037264 equity shares of face value of ₹ 1 each, which are unclaimed as on 31st March, 2015. The Company has already sent an intimation letter 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 detailed break – up of share capital, held in dematerialised or physical mode, of the Company as on 31st March, 2015.

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

Sl. No.	Particulars	Number of Shares	% of Total Issued Capital
1.	Shares held in dematerialised form in CDSL	25817095	10.62
2.	Shares held in dematerialised form in NSDL	209040695	85.99
3.	Shares held in physical form	8232141	3.39
	<b>Total</b>	<b>243089931</b>	<b>100</b>

### Outstanding GDRs/ ADRs/ Warrants/ Options

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

### Registrar and Share Transfer Agent

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

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

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

### Share Transfer System

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

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

### Communication

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

### Plant Locations

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

## Auditors' Certificate On Corporate Governance

To the Members of

**Asahi India Glass Limited**

We have examined the compliance of conditions of Corporate Governance by Asahi India Glass Ltd. for the year ended on 31st March, 2015 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)

**Jagdish Sapra**  
Partner  
Membership No. 009194

Place : New Delhi  
Dated : 21st May, 2015

## Independent Auditors' Report

To the Members of

**Asahi India Glass Limited**

### Report on the Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of Asahi India Glass Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Managements' Responsibility for the Standalone Financial Statements

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

### Auditors' Responsibility

Our responsibility is to express an opinion on these Standalone Financial Statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements

and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Financial Statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal financial control relevant to the Company's preparation of the Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place and adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Financial Statements.

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015 and its profit and its cash flows for the year ended on that date.

### Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report), Order, 2015 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that :
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors, as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in

our opinion and to the best of our information and according to the explanations given to us

- i) The Company has disclosed the impact of pending litigations in Note 28 - Contingent Liabilities of its Financial Statements.
- ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For Jagdish Sapra & Co.**

Chartered Accountants  
(Firm Registration No. 001378N)

**Jagdish Sapra**

Partner

Place : New Delhi

Dated : 21st May, 2015

Membership No. 009194

## Annexure to the Independent Auditors' Report

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

- i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The Company has a regular 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.
- ii) a) The inventories except goods in transit have been physically verified by the Management at reasonable intervals during the year.
- 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) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of inventories and no material discrepancies were noticed on physical verification.
- iii) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 as per information and explanations given to us. Consequently the provisions of clauses 3(iii)(a) and (iii)(b) of the Order are not applicable.
- iv) In our opinion and according to the information and explanations given to us, there is adequate internal control systems 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) As the Company has not accepted any deposits from the public, the provisions of clause 3 (v) of the Order are not applicable.
- vi) We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company prescribed by the Central Government under Section 148 (1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we are not required to and have not carried out any detailed examination of such accounts and records.
- vii) a) According to the information and explanations given to us and the records of the Company examined by us, the Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues with the appropriate authorities during the year except some delays in respect of Service Tax, Sales Tax, Excise duty and Tax Deducted at Source. We are informed that there are no undisputed statutory dues as at the year end, outstanding for a period of more than six months from the date they become payable except Tax Deducted at Source of ₹ 12 Lakhs.
- b) There are no dues in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax 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	3	2005-06 & 2007-08	Income Tax Appellate Tribunal
Income Tax	2	2010-11	Asstt. Commissioner of Income Tax
Income Tax (TDS)	539	2010-11, 2011-12, 2012-13, 2013-14 & 2014-15	Commissioner of Income Tax (Appeals)
Sales Tax/Vat	970	2002-03 & 2003-04	High Court
	249	2005-06 to 2008-09	Deputy/Joint Commissioner
Others	15		Commissioner Customs
Excise Duty and Service Tax	311	1995-96 to 2000-01	Supreme Court of India
	1155	2000-01 to 2012-13	Commissioner of Central Excise/Service Tax/CESTAT
	38	2003-04 to 2005-06 & 2008-09	Additional Director General

- c) The amount required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under has been transferred to such fund within time.
- viii) 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.
- ix) According to the records of the Company examined by us and on the basis of information and explanations given to us, the Company has not defaulted in repayment of dues to banks and financial institutions. The Company has not obtained any borrowings by way of debentures.
- x) 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 or financial institutions are not prejudicial to the interest of the Company.
- xi) 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 obtained.
- xii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and material fraud on the Company has been noticed or reported during the year.

**For Jagdish Sapra & Co.**

Chartered Accountants  
(Firm Registration No. 001378N)

**Jagdish Sapra**

Partner

Place : New Delhi

Dated : 21st May, 2015

Membership No. 009194

## Balance Sheet As At 31st March, 2015

(₹ Lakhs)					
	Note	As At 31st March, 2015		As At 31st March, 2014	
<b>I. EQUITY AND LIABILITIES</b>					
<b>1. Shareholders' Funds</b>					
a) Share Capital	2	2431		2431	
b) Reserves and Surplus	3	28668	31099	23835	26266
<b>2. Non-Current Liabilities</b>					
a) Long Term Borrowings	4		81018		40980
b) Other Long Term Liabilities	5		19812		1530
<b>3. Current Liabilities</b>					
a) Short Term Borrowings	6		31704		69708
b) Trade Payables	7		27716		47829
c) Other Current Liabilities	8		35118		45102
d) Short Term Provisions	9		1646		1031
<b>Total</b>			<b>228113</b>		232446
<b>II. ASSETS</b>					
<b>1. Non-Current Assets</b>					
a) Fixed Assets					
i) Tangible Assets	10	102230		112107	
ii) Intangible Assets	10	407		466	
iii) Impaired Assets Held for Disposal	10	7053		133	
iv) Capital Work-in-Progress	11	4056	113746	4272	116978
b) Non Current Investments	12		1637		1628
c) Deferred Tax Assets (Net)	13		10362		11448
d) Long Term Loans and Advances	14		5671		4246
<b>2. Current Assets</b>					
a) Inventories	15		49601		47483
b) Trade Receivables	16		34556		40417
c) Cash and Cash Equivalents	17		2927		2664
d) Short Term Loans and Advances	18		9553		7532
e) Other Current Assets	19		60		50
<b>Total</b>			<b>228113</b>		232446
<b>Significant Accounting Policies</b>	1				
<b>The accompanying notes are integral part of the Financial Statements</b>					

For and on behalf of the Board

As per our report of even date attached

**For Jagdish Sapra & Co.**

Chartered Accountants

(Firm Registration No. 001378N)

**Jagdish Sapra**

Partner

Membership No. 009194

**B. M. Labroo**

Chairman

**Sanjay Labroo**

Managing Director  
& Chief Executive Officer

Place : New Delhi

Dated : 21st May, 2015

Place : Gurgaon

Dated : 21st May, 2015

**Shailesh Agarwal**

Chief Financial Officer

**Gopal Ganatra**

Chief-GRC, General Counsel &  
Company Secretary

# Statement of Profit and Loss for the Year Ended 31st March, 2015

		(₹ Lakhs)	
	Note	Year Ended 31st March, 2015	Year Ended 31st March, 2014
<b>REVENUE FROM OPERATIONS</b>			
<b>Sale of Products</b>			
Turnover and Inter Division Transfer		223051	228309
Less : Inter Division Transfers		2519	3810
Turnover		220532	224499
Less : Excise Duty		16475	15370
Net Sale of Products		204057	209129
Other Operating Revenue		1664	1379
Other Income	20	1763	559
<b>Total Revenue</b>		<b>207484</b>	<b>211067</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	21	68437	67721
Purchase of Stock in Trade	22	2701	515
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	23	1920	1088
Employee Benefits Expense	24	17076	16468
Finance Costs	25	15933	16250
Depreciation and Amortisation Expense	26	10718	13707
Other Expenses	27	83902	101580
<b>Total Expenses</b>		<b>200687</b>	<b>217329</b>
<b>Profit / (Loss) Before Exceptional Items and Tax</b>		<b>6797</b>	<b>(6262)</b>
Exceptional Item	36	(429)	-
<b>Profit / (Loss) Before Tax</b>		<b>6368</b>	<b>(6262)</b>
<b>Tax Expense</b>			
Current Tax		(1350)	-
Deferred Tax		(1340)	2251
Earlier Year Tax		-	(245)
MAT Credit Entitlement		1343	234
<b>Profit / (Loss) for the Year</b>		<b>5021</b>	<b>(4022)</b>
<b>Earning Per Equity Share</b>	39		
Basic (₹)		<b>2.07</b>	<b>(1.96)</b>
Diluted (₹)		<b>2.07</b>	<b>(1.96)</b>
<b>Significant Accounting Policies</b>	1		
<b>The accompanying notes are integral part of the Financial Statements</b>			

**For and on behalf of the Board**

As per our report of even date attached

**For Jagdish Sapra & Co.**

Chartered Accountants

(Firm Registration No. 001378N)

**Jagdish Sapra**

Partner

Membership No. 009194

**B. M. Labroo**

Chairman

**Sanjay Labroo**

Managing Director  
& Chief Executive Officer

**Gopal Ganatra**

Chief-GRC, General Counsel &  
Company Secretary

Place : New Delhi

Dated : 21st May, 2015

Place : Gurgaon

Dated : 21st May, 2015

**Shailesh Agarwal**

Chief Financial Officer

## Notes forming part of the Financial Statements

### NOTE 1. SIGNIFICANT ACCOUNTING POLICIES

#### 1) Basis of preparation

The Financial Statements are prepared under the historical cost convention on accrual basis of accounting to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions thereof.

#### 2) 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. Sales and other income earned before the completion of the project are reduced from project cost.
- ii) Capital work in progress includes expenditure during construction period incurred on projects under implementation.
- iii) Project expenses are allocated to respective fixed assets on completion of the project i.e. when it is ready for commercial production. Specific items of expenditure that can be identified for any particular asset are allocated directly to related assets head. Where such direct allocation is not possible, allocation is made on the basis of method most appropriate to a particular case.
- iv) Assets identified and evaluated technically as obsolete and held for disposal are stated at lower of book value and estimated net realisable value/salvage value.

#### 3) Depreciation/Amortisation

##### Tangible Assets

- i) With effect from 1st April, 2014 depreciation on fixed assets is provided on Straight Line Method (SLM) as per useful life and in the manner prescribed in Schedule II of the Companies Act, 2013 except for certain assets where useful life is based on evaluation supported by technical advice given as under :
  - a) Carpeted Roads – other than RCC
    - i) Auto SBU - 15 years
    - ii) Float SBU - 25 years
  - b) Fences (Boundry walls) – Float SBU - 25 years
  - c) Plant and Equipments
    - i) Tooling, Utility, Forklifts and Testing Equipments - 20 years

- ii) Continuous Process Plant and Electrical Installations forming part thereof - 18 years
- iii) Float Glass Melting Furnace - 15 years
- iv) Other parts of Fixed Assets - 25 years (where cost of a part of asset is significant to total cost of the asset)

- d) Electrical Installations – Auto SBU - 25 years

- ii) Leasehold land is depreciated over the period of lease.
- iii) Fixed assets not represented by physical assets owned by the Company are amortised over a period of five years.

For assets where the remaining useful life of assets is exhausted, the carrying amount of the assets as on 1st April, 2014 after retaining the residual value is adjusted against opening balance of retained earnings.

##### Intangible Assets

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

#### 4) 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

#### 5) 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.

#### 6) 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.

## 7) Government Grants

Central Investment Subsidy and D. G. Set Subsidy is treated as Capital Reserve. Export incentives are credited to the Statement of Profit and Loss.

## 8) 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.

## 9) 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.

## 10) Foreign Exchange Transactions

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

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.

## 11) 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.

## 12) 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.

## 13) 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.

## 14) 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, 2015	As At 31st March, 2014
<b>NOTE 2. SHARE CAPITAL</b>		
<b>Authorised</b>		
500000000 (5000000000) Equity Shares of ₹ 1 each	5000	5000
600000 (600000) Preference Shares of ₹ 100 each	600	600
9000000 (9000000) Preference Shares of ₹ 10 each	900	900
	<b>6500</b>	<b>6500</b>
<b>Issued, Subscribed and Paid up</b>		
243089931 (243089931) Equity Shares of ₹ 1 each fully paid	<b>2431</b>	2431
	<b>2431</b>	<b>2431</b>

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

The Company declares and pays 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, 2015		As At 31st March, 2014	
	No. of Shares	% held	No. of Shares	% held
Asahi Glass Co. Ltd., Japan	53990400	22.21	53990400	22.21
Maruti Suzuki India Limited	26995200	11.11	26995200	11.11
Mr. B. M. Labroo	13783920	5.67	13783920	5.67
Mr. Sanjay Labroo	15476121	6.37	15088002	6.21

Reconciliation of the equity shares outstanding

Particulars	As At 31st March, 2015		As At 31st March, 2014	
	No. of Shares	Amount (₹ Lakhs)	No. of Shares	Amount (₹ Lakhs)
Balance at the beginning of the year	243089931	2431	159927586	1599
Issued during the year - rights basis	-	-	83162345	832
Balance at the end of the year	243089931	2431	243089931	2431

(₹ Lakhs)

	<b>As At 31st March, 2015</b>		<b>As At 31st March, 2014</b>	
<b>NOTE 3. RESERVES AND SURPLUS</b>				
<b>Capital Reserve</b>				
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
<b>Capital Redemption Reserve</b>				
As per last Balance Sheet		1395		1395
<b>Amalgamation Reserve</b>				
As per last Balance Sheet		637		637
<b>Securities Premium Reserve</b>				
As per last Balance Sheet	23858		-	
Amount Received on Rights Issue	-		24117	
Less : Share Issue Expenses	-	23858	259	23858
<b>General Reserve</b>				
As per Last Balance Sheet	10334		10334	
Less : Adjustment Relating to Fixed Assets (Refer Note 35)	490	9844	-	10334
<b>Surplus in Statement of Profit and Loss</b>				
As per last Balance Sheet	(11226)		(7204)	
Add/(Less) : Profit / (Loss) after Tax transferred from Statement of Profit and Loss	5021		(4022)	
Closing Balance		(6205)		(11226)
<b>Foreign Currency Monetary Item Translation Difference Account (Refer Note 34)</b>		(884)		(1186)
		<b>28668</b>		<b>23835</b>
<b>NOTE 4. LONG TERM BORROWINGS</b>				
<b>Secured Term Loans from Banks</b>				
Foreign Currency Loans	7547		15951	
Rupee Term Loans	12965		5187	
<b>Secured Term Loans from Others</b>				
Foreign Currency Loans	176		506	
Rupee Term Loans	35794		947	
<b>Unsecured Loans</b>				
Foreign Currency Loan from a Related Party	18416		17650	
Rupee Term Loans from Others	6000		735	
<b>Long Term Maturities of Finance Lease Obligations</b>				
Secured	120		4	
		<b>81018</b>		<b>40980</b>

**Statement of Securities Given and Terms of Repayment of Loans**

Name of Banker's / Others	As At 31st March, 2015 (₹ Lakhs)		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
<b>Secured Term Loans from Banks</b>					
<b>Foreign Currency Loans</b>					
Citi Bank	-	2390	First pari-passu charge on Roorkee Float Plant Movable and Immovable fixed assets both present and future	1	Jun 2015
ICICI Bank Ltd.	-	893	First pari-passu charge on Roorkee Float Plant Movable and Immovable fixed assets both present and future	2	Feb 2016
ICICI Bank Ltd.	760	1521	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	3	Sep 2016
ICICI Bank Ltd.	1083	1084	First pari-passu charge on Chennai Auto Plant Movable fixed assets and Immovable fixed assets of T-16 Talaja Plant both present and future	4	Nov 2016
State Bank of Mauritius	3750	1250	First pari-passu charge on Bawal Plant Movable and Immovable fixed assets both present and future	7	Sep 2018
State Bank of India	782	781	First pari-passu charge on Chennai Auto Plant Movable and Immovable fixed assets both present and future	2	Apr 2016
State Bank of India	1172	1172	First pari-passu charge on Roorkee Float Plant Movable and Immovable fixed assets both present and future	2	Apr 2016
<b>Total</b>	<b>7547</b>	<b>9091</b>			
<b>Rupee Term Loans</b>					
ICICI Bank Ltd.	562	1125	First pari-passu charge on T-16 Talaja Plant Movable and Immovable fixed assets both present and future	3	Jun 2016
ICICI Bank Ltd.	500	1000	First pari-passu charge on T-7 Talaja Plant Movable and Immovable fixed assets both present and future	3	Sep 2016

**Statement of Securities Given and Terms of Repayment of Loans**

Name of Banker's / Others	As At 31st March, 2015 (₹ Lakhs)		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
Yes Bank Ltd.	163	659	First pari-passu charge on Bawal Plant Movable and Immovable fixed assets both present and future	5	May 2016
Yes Bank Ltd.	237	941	First pari-passu charge on Roorkee Plant Movable and Immovable fixed assets both present and future	5	May 2016
Yes Bank Ltd.	5000	-	First pari-passu charge on Roorkee Float Plant Movable and Immovable fixed assets both present and future	14	Dec 2019
Yes Bank Ltd.	5000	-	First pari-passu charge on Chennai Plant Movable and Immovable fixed assets both present and future	14	Dec 2019
Yes Bank Ltd.	1500	500	First pari-passu charge on Bawal Plant Movable fixed assets both present and future	4	Oct 2016
HDFC Bank Ltd.	3	4	Hypothecation of Vehicle	20	Nov 2016
<b>Total</b>	<b>12965</b>	<b>4229</b>			
<b>Secured Term Loans from Others</b>					
<b>Foreign Currency Loans</b>					
Export-Import Bank of India	176	352	First pari-passu charge on T-7 Taloja Plant Movable and Immovable fixed assets both present and future	6	Aug 2016
<b>Total</b>	<b>176</b>	<b>352</b>			
<b>Rupee Term Loans</b>					
KKR India Financial Services Pvt. Ltd.	8750	1250	First pari-passu charge on fixed assets of Roorkee Float Plant both present and future	8	Dec 2017
Indostar Capital Finance Ltd.	10000	-	First pari-passu charge on Movable and Immovable fixed assets of Roorkee Plants both present and future	16	Feb 2020
DMI Finance Pvt. Ltd.	1727	273	Pledge of 51% equity shares of AIS Glass Solutions Ltd.	36	Sep 2018
Export-Import Bank of India	15000	-	First pari-passu charge on T-7 Taloja Plant Movable and Immovable fixed assets both present and future	16	Sep 2020
Export-Import Bank of India	317	611	First Pari-passu charge on T-7 Taloja Plant Movable and Immovable fixed assets both present and future	6	Aug 2016
<b>Total</b>	<b>35794</b>	<b>2134</b>			

**Statement of Securities Given and Terms of Repayment of Loans**

Name of Banker's / Others	As At 31st March, 2015 (₹ Lakhs)		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
<b>Unsecured Loans</b>					
<b>From Banks</b>					
Kotak Mahindra Bank Ltd.	-	1046		8	Nov 2015
<b>Total</b>	-	<b>1046</b>			
<b>From Others</b>					
Mahindra & Mahindra Financial Services Ltd.	-	2060		18	Jan 2016
Rachna Credit Capital Pvt. Ltd.	6000	-		1	Jul 2016
<b>Total</b>	<b>6000</b>	<b>2060</b>			
<b>From a Related Party</b>					
Foreign Currency Loan	18416	9945		46	Feb 2018
<b>Total</b>	<b>18416</b>	<b>9945</b>			
<b>Long Term Maturity of Finance Lease Obligation</b>					
Kotak Mahindra Prime Ltd. - Secured	77	23	Hypothecation of Vehicle	851	Feb 2020
Kotak Mahindra Prime Ltd. - Secured	43	154	Hypothecation of Vehicle	18	Sep 2016
<b>Total</b>	<b>120</b>	<b>177</b>			

(₹ Lakhs)

	As At 31st March, 2015	As At 31st March, 2014
<b>NOTE 5. OTHER LONG TERM LIABILITIES</b>		
Deposits from Customers / Vendors	1684	1530
Sundry Creditors - Others	18128	-
	<b>19812</b>	1530
<b>NOTE 6. SHORT TERM BORROWINGS</b>		
<b>Loans Repayable on Demand</b>		
<b>Secured</b>		
From Banks *	28840	45341
From Others **	2500	17367
<b>Unsecured</b>		
From Others	364	7000
	<b>31704</b>	69708

\* ₹ 3912 Lakhs are secured by first pari-passu charge on current assets of the Company, ₹ 14503 Lakhs are secured by first pari-passu charge on current assets and second pari-passu charge on the fixed assets of the Company, ₹ 8124 Lakhs secured by first pari-passu charge by way of hypothecation on stock and book debts and first pari-passu charge on the immovable assets of the Bawal Plant of the Company, ₹ 1500 Lakhs is secured by first pari-passu charge on movable and immovable fixed assets of Bawal Plant, ₹ 51 Lakhs are secured by second charge on immovable fixed assets of T-16 Taloja Plant and ₹ 750 Lakhs is secured by subservient charge on assets of the Chennai Plant of the Company.

\*\* ₹ 2500 Lakhs are secured by first pari-passu charge on current assets of the Company both present and future.

(₹ Lakhs)

	As At 31st March, 2015	As At 31st March, 2014
<b>NOTE 7. TRADE PAYABLES</b>		
<b>Sundry Creditors</b>		
Micro, Small and Medium Enterprises	451	515
Others	27265	47314
	<b>27716</b>	47829
<b>NOTE 8. OTHER CURRENT LIABILITIES</b>		
<b>Current Maturity of Long Term Debt (Refer Note 4)</b>		
From Banks	14366	14132
From Others	14491	14583
Current Maturity of Finance Lease Obligations	177	98
Interest Accrued but not due on Borrowings	660	556
Book Overdraft with Banks	63	178
Unpaid Dividend	-	11
<b>Other Payables</b>		
Accrued Salaries and Benefits	757	1230
Statutory Dues	2166	2646
Creditors for Capital Goods	671	1662
Advances from Customers	1317	8457
Royalty	450	1549
	<b>35118</b>	45102
<b>NOTE 9. SHORT TERM PROVISIONS</b>		
Leave Encashment	197	184
Gratuity	833	806
Superannuation	30	35
Taxation	586	6
	<b>1646</b>	1031

**NOTE 10. FIXED ASSETS**

(₹ Lakhs)

Description	Gross Block					Depreciation / Amortisation				Net Block	
	As At 1st April, 2014	Additions During the Year	Other Adjustments	Deduction / Retirement During the Year	As At 31st March, 2015	As At 1st April, 2014	For the Year	Deduction / Retirement During the Year	As At 31st March, 2015	As At 31st March, 2015	As At 31st March, 2014
<b>Tangible Assets</b>											
Freehold Land	2532	-	-	-	2532	-	-	-	-	2532	2532
Leasehold Land	1448	-	-	-	1448	279	15	-	294	1154	1169
Buildings	42774	397	314	4497	38988	9905	1253	2303	8855	30133	32869
Plant and Equipments	174790	5459	1262	33978	147533	109124	7550	29655	87019	60514	65666
Electrical Installations and Fittings	17110	426	84	5038	12582	9369	1339	4610	6098	6484	7741
Furniture and Fixtures	1227	69	-	9	1287	754	168	9	913	374	473
Office Equipments	2015	158	-	38	2135	1058	686	36	1708	427	957
Data Processing Equipments	1731	104	-	6	1829	1469	153	6	1616	213	262
Vehicles	851	118	-	99	870	413	110	52	471	399	438
	<b>244478</b>	<b>6731</b>	<b>1660</b>	<b>43665</b>	<b>209204</b>	<b>132371</b>	<b>11274</b>	<b>36671</b>	<b>106974</b>	<b>102230</b>	<b>112107</b>
<b>Intangible Assets</b>											
Computer Software	2478	126	-	-	2604	2034	171	-	2205	399	444
E-Mark Charges	111	-	-	-	111	89	14	-	103	8	22
Licence Fees	1115	-	-	-	1115	1115	-	-	1115	-	-
	<b>3704</b>	<b>126</b>	<b>-</b>	<b>-</b>	<b>3830</b>	<b>3238</b>	<b>185</b>	<b>-</b>	<b>3423</b>	<b>407</b>	<b>466</b>
<b>Total</b>	<b>248182</b>	<b>6857</b>	<b>1660</b>	<b>43665</b>	<b>213034</b>	<b>135609</b>	<b>11459*</b>	<b>36671</b>	<b>110397</b>	<b>102637</b>	<b>112573</b>
Previous Year	240011	3544	4796	169	248182	122013	13695	99	135609	112573	
<b>Impaired Assets Held for Disposal</b>										<b>7053</b>	133

\* Includes ₹ 742 Lakhs being depreciation on fixed assets whose remaining useful life has expired on 1st April, 2014 as per Schedule II to Companies Act, 2013.

**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 ₹ 309 Lakhs, ₹ 827 Lakhs and ₹ 55 Lakhs (Previous Year ₹ 1280 Lakhs, ₹ 3268 Lakhs, and ₹ 184 Lakhs) in respect of differences in foreign exchange rates in Buildings, Plant and Equipments and Electrical Installations and Fittings respectively.

	As At 31st March, 2015	As At 31st March, 2014
<b>NOTE 11. CAPITAL WORK IN PROGRESS</b>		
Building Under Construction	1491	596
Plant and Machinery Under Erection	1983	3451
Electrical Installation Under Erection	459	65
Expenditure incurred in the course of construction or acquisition	104	137
Others	19	23
	<b>4056</b>	<b>4272</b>

	As At 31st March, 2015		As At 31st March, 2014	
	QUOTED	UNQUOTED	QUOTED	UNQUOTED
<b>NOTE 12. NON CURRENT INVESTMENTS</b>				
<b>Long Term Investments - At cost</b>				
<b>a) In Equity Instruments - fully paid</b>				
Trade				
Associates				
AIS Adhesives Ltd.				
1049895 (1049895) equity shares of ₹ 10 each		105		105
AIS Distribution Services Ltd. (formerly 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.				
860553 (919009) equity shares of ₹ 10 each		164		175
Kamachi Sponge & Power Corporation Limited				
202500 (Nil) equity shares of ₹ 10 each		20		-
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>b) In Government Securities</b>				
National Saving Certificates * **		-		-
<b>c) Others</b>				
5 (5) shares of Taloja CETP Co-Operative Society Ltd.**		-		-
	<b>36</b>	<b>1601</b>	<b>36</b>	<b>1592</b>

Aggregate value of Quoted Investments - Market Value ₹ 199 Lakhs (Previous Year ₹ 59 Lakhs).

\* Pledged with Sales Tax Authorities.

\*\* Rounded off to Nil.

<b>NOTE 13. DEFERRED TAX ASSETS (NET)</b>		
<b>Deferred Tax Assets</b>		
Unabsorbed Depreciation / Carried forward losses under tax laws	17495	18973
Expenses allowed for tax purpose on payment basis	322	298
Provision for Doubtful Debts and Advances	34	32
	<b>17851</b>	<b>19303</b>
<b>Deferred Tax Liability</b>		
Difference between Book Depreciation and Depreciation under the Income Tax Rules	(7489)	(7855)
	<b>(7489)</b>	<b>(7855)</b>
<b>Deferred Tax Assets (Net)</b>	<b>10362</b>	<b>11448</b>

(₹ Lakhs)

	As At 31st March, 2015	As At 31st March, 2014
<b>NOTE 14. LONG TERM LOANS AND ADVANCES</b>		
Unsecured Considered Good		
Capital Advances	24	-
Security Deposits *	2133	2075
MAT Credit Recoverable	3514	2171
	<b>5671</b>	<b>4246</b>

\* Include ₹ 45 Lakhs (Previous Year ₹ 18 Lakhs) due from a Private Limited Company in which Managing Director is interested as Director.

<b>NOTE 15. INVENTORIES</b>		
[(As taken, valued and certified by the Management) At cost or net realisable value, whichever is lower except waste at estimated realisable value]		
i) Raw Materials [Including in transit ₹ 2572 Lakhs (Previous Year ₹ 2090 Lakhs)]	12933	9836
ii) Work in Progress	3779	4236
iii) Finished Goods	21833	23464
iv) Stock in Trade	334	152
v) Stores, Spares and Loose Tools [Including in transit ₹ 222 Lakhs (Previous Year ₹ 66 Lakhs)]	10675	9734
vi) Others - Waste	47	61
	<b>49601</b>	<b>47483</b>

<b>NOTE 16. TRADE RECEIVABLES</b>				
<b>Secured Considered Good</b>				
Over Six Months	60		27	
Others	440	500	496	523
<b>Unsecured</b>				
Over Six Months	11271		10695	
Others	22885	34156	29299	39994
		34656		40517
Considered Good	34556		40417	
Considered Doubtful	100		100	
Less : Provision for Doubtful Debts		100		100
		<b>34556</b>		<b>40417</b>

<b>NOTE 17. CASH AND CASH EQUIVALENTS</b>				
a) <b>Balances with Banks</b>				
In Unpaid Dividend Accounts	-		11	
In Group Gratuity and Superannuation Accounts *	-		-	
In Current Accounts	2278		2342	
b) Cash on Hand (as certified)	256		257	
c) <b>Others</b>				
Bank Deposits with more than 12 months maturity	5		54	
Others	388		-	
In Post Office Saving Account *	-		-	
	<b>2927</b>		<b>2664</b>	

\* Rounded off to Nil.

(₹ Lakhs)

	As At 31st March, 2015	As At 31st March, 2014
<b>NOTE 18. SHORT TERM LOANS AND ADVANCES</b>		
<b>(Unsecured Considered Good)</b>		
a) Advances to Related Parties *	1240	816
b) Others		
Against Supply of Goods and Services	5814	4510
Prepaid Expenses	550	518
Advance Income Tax (Net of provision)	-	222
Advances with Government Authorities	1949	1466
	<b>9553</b>	<b>7532</b>

\* Includes ₹ 8 Lakhs (Previous Year ₹ 13 Lakhs) to GX Glass Sales & Services Limited and ₹ 1232 Lakhs (Previous Year ₹ 803 Lakhs) to Integrated Glass Materials Limited - Subsidiary Companies against purchase of goods and other business purposes.

<b>NOTE 19. OTHER CURRENT ASSETS</b>		
<b>(Unsecured Considered Good)</b>		
Interest Accrued on Investments and Government Deposits	60	50
	<b>60</b>	<b>50</b>

	Year Ended 31st March, 2015	Year Ended 31st March, 2014
<b>NOTE 20. OTHER INCOME</b>		
Interest Income	284	283
Profit on Sale of Fixed Assets (Net)	1193	-
Liabilities and Provisions Written Back	82	77
Dividend on Long Term Investments - Non Trade (Gross)	6	-
Other Non Operating Income	198	199
	<b>1763</b>	<b>559</b>

<b>NOTE 21. COST OF MATERIALS CONSUMED</b>		
<b>Raw Materials Consumed</b>		
Float Glass	37359	32567
PVB Films	13805	12070
Soda Ash	8136	10840
Others	9137	12244
	<b>68437</b>	<b>67721</b>

<b>NOTE 22. PURCHASE OF STOCK IN TRADE</b>		
Toughened Glass	572	472
Others	2129	43
	<b>2701</b>	<b>515</b>

	(₹ Lakhs)	
	Year Ended 31st March, 2015	Year Ended 31st March, 2014
<b>NOTE 23. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE</b>		
<b>Stock at the Beginning of the Year</b>		
Finished Goods	23464	25051
Work in Progress	4236	3702
Stock in Trade	152	212
Others - Waste	61	36
	27913	29001
<b>Stock at the End of the Year</b>		
Finished Goods	21833	23464
Work in Progress	3779	4236
Stock in Trade	334	152
Others - Waste	47	61
	25993	27913
	<b>1920</b>	<b>1088</b>
<b>NOTE 24. EMPLOYEE BENEFITS EXPENSE</b>		
Salary, Wages, Allowances and Bonus	13850	13101
Contribution to Provident and Other Funds	1004	1062
Staff Welfare Expenses	2222	2305
	<b>17076</b>	<b>16468</b>
<b>NOTE 25. FINANCE COSTS</b>		
Interest Expense	14424	15869
Other Borrowing Costs	1509	381
	<b>15933</b>	<b>16250</b>
<b>NOTE 26. DEPRECIATION AND AMORTISATION EXPENSE</b>		
Depreciation	10550	13541
Amortisation	168	166
	<b>10718</b>	<b>13707</b>
<b>NOTE 27. OTHER EXPENSES</b>		
Consumption of Stores and Spares	15506	16397
Power, Fuel, Water and Utilities	35192	46814
Excise Duty	(169)	30
Rent	585	455
Rates and Taxes	501	544
Insurance	355	370
Net Loss on Foreign Currency Transactions and Translation	720	3785
<b>Payment to the Auditors</b>		
Statutory Audit	33	33
For Other Services	5	5
For Reimbursement of Expenses	1	3

	Year Ended 31st March, 2015	Year Ended 31st March, 2014
Packing	2600	2688
Forwarding	11797	13269
Royalty	683	736
Repairs to Machinery	4546	4588
Repairs to Buildings	348	303
Miscellaneous Expenses * **	10161	10008
Amortisation of Foreign Currency Monetary Items Translation Difference Account	973	1565
Bad Debts Written Off	35	22
Impairment Loss	14	(28)
Prior Period Items (Net)	16	(7)
	<b>83902</b>	<b>101580</b>

\* Include professional charges of ₹ 1 Lakh (Previous Year ₹ 7 Lakhs) to a firm in which Auditors are interested as partners.

\*\* Include expenditure of ₹ 120 Lakhs towards Corporate Social Responsibility under Section 135 of Companies Act, 2013 read with Schedule VII though due to losses in three immediately preceding financial year, the Company was not required to spend any amount.

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

Contingent Liabilities	As At 31st March, 2015	As At 31st March, 2014
<b>a) Claims against the Company / Disputed Liabilities not acknowledged as Debts *</b>		
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]	1519	1569
ii) Disputed Income Tax Demand	5	13
iii) Disputed Sales Tax Demand	1219	1232
iv) Disputed TDS Demand	539	-
<b>b) Guarantees</b>		
i) Bank Guarantees and Letters of Credit outstanding	3567	5179
ii) Corporate Guarantees [including ₹ 200 Lakhs (₹ 743 Lakhs) for subsidiaries] to the extent of Limits	1025	2438
<b>c) Other Money for which the Company is contingently liable</b>		
i) Channel Financing from Bank	1322	1476
ii) Bill Discounted	1619	-

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

<b>Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for	916	434

#### NOTE 29. DISCLOSURES UNDER ACCOUNTING STANDARD (AS) – 15 (REVISED)

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

Particulars	Year Ended 31st March, 2015	Year ended 31st March, 2014
Provident Fund	646	667
Superannuation Fund	38	50
Employee State Insurance / Labour Fund	39	28

(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	
	2014-15	2013-14	2014-15	2013-14
<b>i) Reconciliation of Opening and Closing Balances of Obligation</b>				
a) Present Value of Obligation at the Beginning of the Year	1521	1395	184	122
b) Interest Cost	142	112	16	11
c) Current Service Cost	110	121	49	27
d) Past Service Cost	-	-	-	-
e) Benefit Paid	(386)	(105)	(197)	(46)
f) Actuarial (Gain) / Loss	106	(2)	145	70
g) Present Value of Obligation at the End of the Year	1493	1521	197	184
<b>ii) Reconciliation of Opening and Closing Defined Benefit Assets</b>				
a) Present Value of Plan Assets at the Beginning of the Year	716	547		
b) Expected Return on Plan Assets	66	48		
c) Contribution Paid	250	250		
d) Benefit Paid	(386)	(105)		
e) Actuarial (Gain) / Loss	(14)	24		
f) Present Value of Assets at the End of the Year	660	716		
<b>Total actuarial (Gain) / Loss</b>	92	22		
<b>iii) Reconciliation of Fair Value of Assets and Obligation</b>				
a) Present Value of Obligation at the End of the Year	1493	1521	197	184
b) Present Value of Plan Asset at the End of the Year	660	716	-	-
c) Liability Recognised in Balance Sheet	833	805	197	184
<b>iv) Expense Recognised During the Year</b>				
a) Current Service Cost	110	121	49	27
b) Past Service Cost	-	-	-	-
c) Interest Cost	142	112	16	11
d) Expected Return on Plan Assets	(66)	(48)	-	-
e) Total Actuarial (Gain) / Loss	92	22	145	70
f) Expenses Recognised During the Year	278	207	-	-
<b>v) Disclosure of Investment Detail</b>			%	%
a) The Bank of Tokyo Mitsubishi UFJ Ltd.	15	3	2	1
b) Life Insurance Corporation of India	166	158	25	21
c) HDFC Standard Life Insurance Co. Ltd.	234	217	36	30
d) Birla Sunlife Insurance Ltd.	152	91	23	13
e) Kotak Mahindra Life Insurance Ltd.	15	13	2	2
f) Reliance Life Insurance Co. Ltd.	78	234	12	33
	<b>660</b>	<b>716</b>	<b>100</b>	<b>100</b>
<b>vi) Actuarial Assumptions</b>	%	%		
a) Discount Rate (per annum)	7.99	9.31		
b) Estimated Rate of Return on Plan Assets (per annum)	7.99	9.31		
c) Rate of Escalation in Salary (per annum)	3.50	5.00		

**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 ₹ 585 Lakhs (₹ 455 Lakhs).

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

		(₹ Lakhs)	
Particulars		2014-15	2013-14
a) Amount payable to suppliers under MSMED as at the end of year			
Principal		451	515
Interest due there on		-	-
b) Payment made to suppliers beyond the appointed day during the year			
Principal		-	-
Interest due there on		-	-
c) Amount of interest due and payable for delay in payment (which has been paid but beyond the appointed day during the year) but without adding the interest under MSMED		-	-
d) Amount of interest accrued and remaining unpaid as at the end of year		-	-
e) The amount of further interest remaining due and payable even in the succeeding years		-	-

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

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

**NOTE 33.** The Company has not considered necessary to provide for diminution in investment in equity shares of Subsidiary Companies 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 ₹ 884 Lakhs (₹ 1186 Lakhs) in 'Foreign Currency Monetary Item Translation Difference Account' is after adjustment of ₹ 973 Lakhs (₹ 1565 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.** Pursuant to the notification of Schedule II of the Companies Act, 2013 by the Ministry of Corporate Affairs effective 1st April, 2014, the Company has revised/reassessed the remaining useful lives in accordance with the Schedule except in respect of certain assets as disclosed in accounting policy on depreciation / amortisation. The adoption of Schedule II of Companies Act, 2013 in place of Schedule XIV of Companies Act, 1956 has resulted in lower depreciation charge of ₹ 2324 Lakhs for the year resulting in profits before tax being higher to that extent. Further, depreciation of ₹ 742 Lakhs has been adjusted against retained earnings (General Reserve) net of deferred tax of ₹ 252 Lakhs in terms of transitional provision in respect of those assets whose remaining useful lives have expired on or before 31st March, 2014.

**NOTE 36.** Exceptional item of ₹ 429 Lakhs represents expenses on account of compensation to employees and related payments.

**NOTE 37.** Details of investments made, loans and advances given and guarantees given covered under Section 186(4) of the Companies Act, 2013.

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

(₹ Lakhs)

S. No.	Name of the Company	As At 31st March, 2015	As At 31st March, 2014
1.	Glaverbel S. A. and Glavermas Pte. Ltd.	300	300
2.	AIS Adhesives Ltd.	250	250
3.	GX Glass Sales & Services Ltd.	200	200
4.	AIS Distribution Services Ltd.	150	550
5.	Trade Receivables	125	125
6.	AIS Glass Solutions Ltd.	-	153
7.	Shield Autoglass Ltd.	-	450
8.	Integrated Glass Materials Ltd.	-	390
9.	Maruti Suzuki India Ltd.	-	19

**NOTE 38.** 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, 2015	<b>15</b> (6)	- (-)	- (-)	<b>17</b> (9)	<b>1108</b> (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, 2015	<b>2</b> (2)	<b>15</b> (10)	<b>938</b> (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 March, 2015	<b>11</b> (11)	<b>170</b> (325)	<b>10597</b> (19468)

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

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

Description	As At 31st March, 2015			As At 31st March, 2014		
	USD (Lakhs)	EUR (Lakhs)	INR Equivalent (₹ Lakhs)	USD (Lakhs)	EUR (Lakhs)	INR Equivalent (₹ Lakhs)
Export of Goods and Services	1	6	473	10	10	1416

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

Description	As At 31st March, 2015				As At 31st March, 2014			
	USD (Lakhs)	EUR (Lakhs)	JPY (Lakhs)	INR Equivalent (₹ Lakhs)	USD (Lakhs)	EUR (Lakhs)	JPY (Lakhs)	INR Equivalent (₹ Lakhs)
Import of Goods and Services	378	10	1259	25627	459	11	3439	30425
Interest Payable	8	-	-	508	14	-	-	857
Loans Outstanding	850	-	-	53160	971	-	-	58170

#### NOTE 39. EARNING PER EQUITY SHARE (EPS)

	Year Ended 31st March, 2015	Year ended 31st March, 2014
Profit / (Loss) After Tax as per Statement of Profit and Loss	5021	(4011)
Tax adjustments of earlier years	-	(11)
Profit / (Loss) Attributable to Equity Shareholders – (A)	5021	(4022)
Basic / Weighted average number of Equity Shares outstanding – (B)	243089931	243089931
Nominal Value of Equity Shares (₹)	1/- each	1/- each
Earning Per Share (Basic and Diluted) (₹) – (A)/(B)	2.07	(1.96)

#### NOTE 40. RELATED PARTY DISCLOSURES UNDER ACCOUNTING STANDARD (AS) - 18

##### a) List of Related Parties

- Subsidiaries : AIS Glass Solutions Limited, Integrated Glass Materials Limited, GX Glass Sales & Services Limited
- Associates : AIS Adhesives Ltd., AIS Distribution Services Ltd. (Formerly Asahi India Map Auto Glass Ltd.), Vincotte International India Assessment Services (P) Ltd.
- 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
- Key management personnel and their relatives :  
Directors : Mr. B. M. Labroo, Mr. Sanjay Labroo, Mr. H. Nohara, Mr. Masaru Omae  
Relatives : Mrs. Kanta Labroo
- Other related parties where control exists : Asahi Glass Co. Limited, Japan

**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	
	31-03-2015	31-03-2014	31-03-2015	31-03-2014	31-03-2015	31-03-2014	31-03-2015	31-03-2014	31-03-2015	31-03-2014
1. Expenses										
- Purchase of Raw Materials and Power and Fuel	865	1022	-	-	-	-	-	-	9423	6772
- Stores and Spares	71	80	-	-	-	-	-	-	42	94
- Purchase of Finished Goods	-	67	-	-	-	-	-	-	-	-
- Remuneration to Directors	-	-	-	-	-	-	220	110	-	-
- Directors Sitting Fee	-	-	-	-	-	-	1	1	-	-
- Rent Paid	19	8	-	-	34	18	4	4	-	-
- Fee for Technical and Consultancy Services	-	-	-	-	-	-	-	-	-	4
- Repairs and Maintenance	1	-	-	-	-	-	-	-	51	17
- Miscellaneous Expenses	-	-	-	-	-	3	-	-	-	-
- Royalty	-	-	-	-	-	-	-	-	659	727
- Interest	-	-	-	-	-	-	-	-	381	402
2. Income										
- Sale of Goods etc.	1113	1999	13005	7712	-	-	-	-	2	12
- Sale of Capital Goods	2	-	-	-	-	-	-	-	-	-
- Interest/ Commission Received / Liability Written Back / Others	71	129	-	-	-	-	-	-	-	-
- Rent Received	3	3	-	-	-	-	-	-	-	-
3. Purchases of Capital Goods	24	-	-	-	-	-	-	-	754	697
4. Loans / Advances Given	423	195	-	-	27	-	-	-	-	-
5. Balance as on	31-03-2015	31-03-2014	31-03-2015	31-03-2014	31-03-2015	31-03-2014	31-03-2015	31-03-2014	31-03-2015	31-03-2014
- Loans and Advances	1240	816	-	-	45	18	-	-	-	-
- Creditors	16	10	-	-	-	-	-	-	7854	9798
- Debtors	8990	8638	1416	1814	1	1	-	-	-	14
- Foreign Currency Loan	-	-	-	-	-	-	-	-	28361	28602

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

## NOTE 41. SEGMENT INFORMATION

### a) Information about Primary Business Segments

					(₹ Lakhs)
Particulars	Automotive Glass	Float Glass	Unallocable	Eliminations	Total
<b>Segment Revenue</b>					
External	119260	82064	4677		206001
	(107049)	(99517)	(4227)		(210793)
Inter Segment Sales (Net of excise duty)	1547	732	-	(2279)	-
	(625)	(2864)	-	(-3489)	-
Other Income			1483		1483
			(274)		(274)
<b>Total Revenue</b>	<b>120807</b>	<b>82796</b>	<b>6160</b>	<b>(2279)</b>	<b>207484</b>
	(107674)	(102381)	(4501)	(-3489)	(211067)
<b>Segment Result</b>	<b>16148</b>	<b>5681</b>	<b>(1011)</b>		<b>20818</b>
	(7665)	(3115)	(-1066)		(9714)
Unallocated Income (Net of Expenses)			1199		1199
			(-9)		(-9)
Operating Profit	16148	5681	188		22017
	(7665)	(3115)	(-1075)		(9705)
Interest Expense			(15933)		(15933)
			(-16250)		(-16250)
Interest Income			284		284
			(283)		(283)
Provision for Taxation					
Current Tax			(1350)		(1350)
			(-)		(-)
Deferred Tax			(1340)		(1340)
			(2251)		(2251)
MAT Credit Entitlement			1343		1343
			(234)		(234)
Tax adjustments for Earlier Years			-		-
			(-245)		(-245)
<b>Net Profit / (Loss)</b>	<b>16148</b>	<b>5681</b>	<b>(16808)</b>		<b>5021</b>
	(7665)	(3115)	(-14802)		(-4022)
<b>Other Information</b>					
<b>Segment Assets</b>	<b>100287</b>	<b>106420</b>	<b>11044</b>		<b>217751</b>
	(95615)	(113575)	(11808)		(220998)
<b>Total Assets</b>	<b>100287</b>	<b>106420</b>	<b>11044</b>		<b>217751</b>
	(95615)	(113575)	(11808)		(220998)

(₹ Lakhs)

Particulars	Automotive Glass	Float Glass	Unallocable	Eliminations	Total
<b>Segment Liabilities</b>	<b>42515</b>	<b>11089</b>	<b>1654</b>		<b>55258</b>
	(43561)	(21539)	(1579)		(66679)
Share Capital and Reserves			<b>31099</b>		<b>31099</b>
			(26266)		(26266)
Secured and Unsecured Loans			<b>141756</b>		<b>141756</b>
			(139501)		(139501)
Deferred Tax (Assets)			<b>(10362)</b>		<b>(10362)</b>
			(-11448)		(-11448)
<b>Total Liabilities</b>	<b>42515</b>	<b>11089</b>	<b>164147</b>		<b>217751</b>
	(43561)	(21539)	(155898)		(220998)
<b>Capital Expenditure</b>	<b>6830</b>	<b>1467</b>	<b>5</b>		<b>8302</b>
	(5531)	(3772)	(50)		(9353)
<b>Depreciation / Amortisation</b>	<b>4342</b>	<b>6034</b>	<b>342</b>		<b>10718</b>
	(6423)	(6732)	(552)		(13707)
<b>b) Information about Secondary Business Segments</b>					
Particulars	India	Outside India	Total		
Revenue by Geographical Market					
External	<b>203891</b>	<b>5872</b>			<b>209763</b>
	(206269)	(8287)			(214556)
Less : Inter Segment Sales (Net of Excise Duty)	<b>2279</b>	-			<b>2279</b>
	(3489)	-			(3489)
Total	<b>201612</b>	<b>5872</b>			<b>207484</b>
	(202780)	(8287)			(211067)

## Notes

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

(₹ Lakhs)

Product	Sales	Stock	
		Opening	Closing
	Value	Value	Value
Toughened Glass	<b>52319</b>	<b>2298</b>	<b>2373</b>
	(46965)	(2133)	(2298)
Laminated Glass	<b>66379</b>	<b>2574</b>	<b>3312</b>
	(58917)	(2368)	(2574)
Float Glass	<b>79055</b>	<b>18508</b>	<b>16053</b>
	(99157)	(18687)	(18508)
Others	<b>7968</b>	<b>236</b>	<b>429</b>
	(5469)	(2075)	(236)

**NOTE 43. VALUE OF IMPORTED AND INDIGENEOUS MATERIALS, STORES AND SPARE PARTS CONSUMED AND PERCENTAGE OF TOTAL CONSUMPTION**

	Amount	Amount	Percentage
i) Raw Materials			
Imported	<b>43963</b>	(40618)	<b>64</b> (60)
Indigenous	<b>24474</b>	(27103)	<b>36</b> (40)
ii) Stores and Spare Parts			
Imported	<b>5616</b>	(6157)	<b>36</b> (38)
Indigenous	<b>9890</b>	(10240)	<b>64</b> (62)

**NOTE 44. CIF VALUE OF IMPORTS**

	Amount	Amount
i) Raw Materials	<b>40950</b>	(37495)
ii) Stores and Spares Parts etc.	<b>6965</b>	(6533)
iii) Capital Goods	<b>1264</b>	(1049)
iv) Stock in Trade	<b>1686</b>	(439)

**NOTE 45. EXPENDITURE IN FOREIGN CURRENCY**

	Amount	Amount
i) Interest	<b>1533</b>	(2166)
ii) Royalty (Net of Taxes)	<b>614</b>	(660)
iii) Professional Charges	<b>225</b>	(196)
iv) Others	<b>479</b>	(460)

**NOTE 46. EARNINGS IN FOREIGN EXCHANGE**

	Amount	Amount
F.O.B. value of Exports (excluding paid samples)	<b>3808</b>	(5527)
Interest and Commission / Miscellaneous Income	<b>28</b>	(33)

**NOTE 47.** Previous year's figures have been regrouped/rearranged, wherever found necessary. Figures in brackets above are in respect of previous year.

**NOTE 48.** 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 : 21st May, 2015

Place : Gurgaon

Dated : 21st May, 2015

**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, 2015

(₹ Lakhs)

	Year Ended 31st March, 2015		Year Ended 31st March, 2014	
	Amount	Amount	Amount	Amount
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit / (Loss) before Tax and Extraordinary / Exceptional Items	6797		(6262)	
<b>Adjustment for</b>				
Depreciation and Amortisation	10718		13695	
Exceptional Items	(429)		-	
Impairment Loss (Reversed)	14		(28)	
(Profit) / Loss on Sale of Fixed Assets and Assets Discarded (Net)	(1193)		10	
Amortisation of Foreign Currency Monetary Items	973		1565	
Interest Paid	15933		16250	
Interest Received	(284)		(283)	
Operating Profit before Working Capital Changes	32529		24947	
<b>Adjustment for</b>				
Trade and Other Receivables	3743		(5988)	
Inventories	(2118)		(359)	
Trade Payable	(11410)		(2328)	
<b>CASH GENERATED FROM OPERATIONS</b>	<b>22744</b>		16272	
Interest Paid	(15933)		(16250)	
Direct Taxes Paid	(1347)		2240	
Increase in Foreign Currency Monetary Items	(671)		(1441)	
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>4793</b>		821
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets including Capital Work in Progress	(8303)		(9353)	
Sale of Fixed Assets	1254		60	
Purchase of Investments	(9)		-	
Interest Received	284		283	
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(6774)</b>		(9010)

(₹ Lakhs)

	Year Ended 31st March, 2015		Year Ended 31st March, 2014	
	Amount	Amount	Amount	Amount
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Increase in Share Capital	-		19690	
Proceeds of Long Term Borrowings	60667		10210	
Payments of Long Term Borrowings	(20408)		(16723)	
Net Proceeds of Short Term Borrowings	(38004)		(8340)	
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>2255</b>		4837
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)</b>		<b>274</b>		(3352)
<b>CASH AND CASH EQUIVALENT As At 1st April, 2014 (Opening Balance)</b>	2653		6005	
<b>CASH AND CASH EQUIVALENT As At 31st March, 2015 (Closing Balance)</b>	2927		2653	

## 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.

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 : 21st May, 2015

Place : Gurgaon

Dated : 21st May, 2015

**B. M. Labroo**

Chairman

**For and on behalf of the Board****Sanjay Labroo**Managing Director  
& Chief Executive Officer**Gopal Ganatra**Chief-GRC, General Counsel &  
Company Secretary**Shailesh Agarwal**

Chief Financial Officer

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

### Part "A": Subsidiaries

		(₹ Lakhs)		
S. No.	Particulars	AIS Glass Solutions Ltd.	GX Glass Sales & Services Ltd.	Integrated Glass Materials Ltd.
1.	Reporting Period	<b>1st April 2014 - 31st March, 2015</b>		
2.	Reporting Currency	Indian Rupees (₹)		
3.	Share Capital	398	354	140
4.	Reserves & Surplus	(3211)	(978)	(82)
5.	Total Assets	7047	732	1410
6.	Total Liabilities	7047	732	1410
7.	Investments	-	-	-
8.	Turnover	4527	1571	767
9.	Profit before taxation	(870)	(254)	(136)
10.	Provision for taxation	-	-	(38)
11.	Profit after taxation	(870)	(254)	(99)
12.	Proposed Dividend	-	-	-
13.	% of shareholding	82.55%	84.79%	100%

Names of subsidiaries which are yet to commence operations Nil

Names of subsidiaries which have been liquidated or sold during the year Nil

### Part "B": Associates and Joint Ventures

		(₹ Lakhs)		
S. No.	Particulars	AIS Distribution Services Ltd. (Formerly Asahi India Map Auto Glass Limited) (Associate)	AIS Adhesives Limited (Associate)	Vincotte International India Assessment Services Pvt. Ltd. (Associate)
1.	Latest audited Balance Sheet Date	<b>31st March, 2015</b>	<b>31st March, 2015</b>	<b>31st March, 2015</b>
2.	Shares of Associates/Joint Ventures held by the Company on the year end			
	No.	100000	1049895	33000
	Amount of Investment in Associates/Joint Venture	192	105	33
	Extend of Holding %	49.98%	47.83%	20%
3.	Description of how there is significant influence	Holding > 20% of share capital	Holding > 20% of share capital	Holding 20% of share capital
4.	Reason why the Associate/Joint Venture is not consolidated	N. A.	N. A.	N. A.
5.	Networth attributable to Shareholding as per latest audited Balance Sheet	515	226	31
6.	Profit / Loss for the year	280	150	29
	i) Considered in Consolidation	123	72	6
	ii) Not Considered in Consolidation	157	78	23

Names of associates or joint ventures which are yet to commence operations Nil

Names of associates or joint ventures which have been liquidated or sold during the year Nil

For and on behalf of the Board

As per our report of even date attached

**For Jagdish Sapra & Co.**

Chartered Accountants

(Firm Registration No. 001378N)

**B. M. Labroo**

Chairman

**Sanjay Labroo**

Managing Director  
& Chief Executive Officer

**Jagdish Sapra**

Partner

Membership No. 009194

Place : New Delhi

Dated : 21st May, 2015

Place : Gurgaon

Dated : 21st May, 2015

**Shailesh Agarwal**

Chief Financial Officer

**Gopal Ganatra**

Chief-GRC, General Counsel &  
Company Secretary

## Independent Auditors' Report

To the Members of

**Asahi India Glass Limited**

### Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of **Asahi India Glass Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates, comprising of the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

### Management's Responsibility for the Consolidated Financial Statements

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

### Auditors' Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Holding Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors, on the financial statements of the subsidiaries and associates noted below, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates as at 31st March, 2015 and their consolidated profit and their consolidated cash flows for the year ended on that date.

### Emphasis of Matters

We draw attention to Emphasis of Matters paragraph in Auditors Reports of subsidiary companies regarding accumulated losses and resultant effect on their net worth and current liabilities exceeding current assets. However the same does not have any adverse impact on going concern status of the Group as a whole.

Our opinion is not modified in respect of this matter.

## Other Matters

We did not audit the financial statements / financial information of three subsidiaries and whose financial statements / financial information reflect total assets of ₹ 9197 Lakhs as at 31st March, 2015, total revenues of ₹ 6900 Lakhs and net cash flows amounting to ₹ 156 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit of ₹ 201 Lakhs for the year ended 31st March, 2015, as considered in the Consolidated Financial Statements, in respect of three associates, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.

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

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding Company, subsidiary companies and associate companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that :
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements .
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
  - i) The Company has disclosed the impact of pending litigations in Note no. 29 - Contingent Liabilities on the Consolidated Financial position of the Group and its associates.
  - ii) The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and, associate companies incorporated in India.

**For Jagdish Sapra & Co.**

Chartered Accountants

(Firm Registration No. 001378N)

**Jagdish Sapra**

Partner

Place : New Delhi

Dated : 21st May, 2015

Membership No. 009194

## Annexure to the Independent Auditors' Report

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

- i) In respect of the fixed assets of the holding company, subsidiary companies and associate companies incorporated in India:
  - a) The respective entities have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b) The fixed assets were physically verified during the year by the Management, of the respective entities, in accordance with a phased periodical programme of verification which in our opinion and the opinion of other auditors is reasonable. According to the information and explanations given to us and the other auditors, no material discrepancies were noticed on such verification.
- ii) In respect of the inventories of the holding company, subsidiary companies and associate companies incorporated in India:
  - a) As explained to us and other auditors the inventories except goods in transit have been physically verified by the Management of the respective entities at reasonable intervals during the year.
  - b) In our opinion and the opinion of other auditors and according to the information and explanations given to us and the other auditors, the procedures of physical verification of inventories followed by the Management of the respective entities are reasonable and adequate in relation to the size of the respective entities and the nature of their business.
  - c) In our opinion and the opinion of other auditors and according to the information and explanations given to us and the other auditors, the respective entities have maintained proper records of their inventories and no material discrepancies were noticed on physical verification.
- iii) The holding company, subsidiary companies and associate companies incorporated in India have not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 as per information and explanations given to us and the other auditors. Consequently the provisions of clauses 3(iii)(a) and (iii)(b) of the Order are not applicable.
- iv) In our opinion and the opinion of other auditors and according to the information and explanations given to us and the other auditors, there is an adequate internal control system in the holding company, subsidiary companies and associate companies incorporated in India, commensurate with the size of the respective entities and the nature of their business with regard to purchase of inventories, fixed assets and for the sale of goods / services. During the course of our audit and the other auditors audit no continuing failure to correct major weakness in such internal control system has been observed.
- v) In our opinion and the opinion of other auditors and according to the information and explanations given to us and the other auditors the holding company, subsidiary companies and associate companies incorporated in India have not accepted any deposits from the public hence the provisions of clause 3 (v) of the Order are not applicable.
- vi) According to the information and explanations given to us and the other auditors in our opinion and the opinion of the other auditors, the holding company, subsidiary companies and associate companies incorporated in India have prima-facie made and maintained the prescribed cost records, wherever applicable, pursuant to the Companies (Cost Records and Audit) Rules, 2014 as amended, prescribed by the Central Government under Section 148 (1) of the Companies Act, 2013 wherever applicable. Neither we nor the other auditors have, however made a detailed examination of such accounts and records.
- vii) According to the records of the holding company and information and explanations given to us, in respect of statutory dues of the holding company, subsidiary companies and associate companies incorporated in India :
  - a) The respective entities have generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues applicable to the respective entities with the appropriate authorities during the year except some delays in respect of Service Tax including payable under Reverse Charge Mechanism, Sales Tax, Excise duty, Professional Tax, Labour Welfare Fund, Provident Fund and E.S.I.C. on payment made to casual labour and Tax Deducted at Source. We are informed that there are no undisputed statutory dues payable by the respective entities as at the year end, outstanding for a period of more than six months from the date they become payable except Tax Deducted at Source of ₹ 12 Lakhs in Holding Company, professional tax of ₹ 2 Lakhs in Associate.

- (b) There are no dues in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax 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	3	2005-06 & 2007-08	Income Tax Appellate Tribunal
	2	2010-11	Asstt. Commissioner of Income Tax
	570	2009-10 to 2011-12	Commissioner of Income Tax (Appeals)
Income Tax (TDS)	544	2010-11, 2011-12, 2012-13, 2013-14 & 2014-15	Commissioner of Income Tax (Appeals)
Sales Tax/Vat	970	2002-03 & 2003-04	High Court
	249	2005-06 to 2008-09	Deputy/Joint Commissioner
	161	2005-06, 2008-09 & 2009-10	Joint Commissioner (Appeals)
	82	2010-11	Deputy Commissioner
	6	2012-13	Assessing Officer
	2	2012-13	Commissioner (Appeals)
Others	15		Commissioner Customs
Excise Duty and Service Tax	311	1995-96 to 2000-01	Supreme Court of India
	1155	2000-01 to 2012-13	Commissioner of Central Excise/Service Tax / CESTAT
	38	2003-04 to 2005-06 & 2008-09	Additional Director General

- c) The respective entities have transferred within time the amounts required to be transferred to Investor Education and Protection Fund, wherever required, in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.

- viii) The consolidated accumulated losses of the holding company, subsidiary companies and associate companies incorporated in India as at the end of the financial year are less than 50% of their consolidated net worth. Further no cash losses have been incurred on consolidated basis during the current financial year and during the immediately preceding financial year.

- ix) In our opinion and the opinion of other auditors and according to the information and explanations given to us and the other auditors, the holding company, subsidiary companies and associate companies incorporated in India have not defaulted in repayment of dues to banks and financial institutions. There are no borrowings by way of debentures.

- x) In our opinion and the opinion of other auditors and according to the information and explanations given to us and the other auditors, the terms and conditions of the guarantees wherever given by the holding company, subsidiary companies and associate companies incorporated in India for loans taken by others from banks or financial institutions are not prima-facie prejudicial to the interest of the respective companies.

- xi) In our opinion and the opinion of other auditors and according to the information and explanations given to us and the other auditors, the term loans have been applied for the purpose for which they were obtained by the holding company, subsidiary companies and associate companies incorporated in India.

- xii) To the best of our knowledge and according to the information and explanations given to us, and the other auditors no fraud by the holding company, subsidiary companies and associate companies incorporated in India and no material fraud on the holding company, subsidiary companies and associate companies incorporated in India has been noticed or reported during the year except misappropriation of funds by employees of a subsidiary company of ₹ 42 Lakhs for which police complaint has been lodged and subsidiary company has moved before the court to convert the complaint into first information report (FIR).

**For Jagdish Sapra & Co.**

Chartered Accountants

(Firm Registration No. 001378N)

**Jagdish Sapra**

Partner

Place : New Delhi

Dated : 21st May, 2015

Membership No. 009194

## Consolidated Balance Sheet As At 31st March, 2015

(₹ Lakhs)

	Note	As At 31st March, 2015		As At 31st March, 2014	
<b>I. EQUITY AND LIABILITIES</b>					
<b>1. Shareholders' Funds</b>					
a) Share Capital	2	2431		2431	
b) Reserves and Surplus	3	25694	28125	21706	24137
<b>2. Minority Interest</b>					
a) Capital			123		123
b) Reserves and Surplus			(675)		(485)
<b>3. Non-Current Liabilities</b>					
a) Long Term Borrowings	4		81104		40980
b) Other Long Term Liabilities	5		19848		1566
c) Long Term Provisions	6		40		34
<b>4. Current Liabilities</b>					
a) Short Term Borrowings	7		31754		69746
b) Trade Payables	8		28566		48749
c) Other Current Liabilities	9		35562		45451
d) Short Term Provisions	10		1599		1037
<b>Total</b>			<b>226046</b>		231338
<b>II. ASSETS</b>					
<b>1. Non-Current Assets</b>					
a) Fixed Assets					
i) Tangible Assets	11	106766		117056	
ii) Intangible Assets	11	488		553	
iii) Impaired Assets held for Disposal	11	7053		133	
iv) Capital Work-in-Progress	12	4103	118410	4314	122056
b) Non Current Investments	13		1640		1430
c) Deferred Tax Assets (Net)	14		10389		11438
d) Long Term Loans and Advances	15		5772		4346
<b>2. Current Assets</b>					
a) Inventories	16		51344		49039
b) Trade Receivables	17		26729		33200
c) Cash and Cash Equivalents	18		3172		2753
d) Short Term Loans and Advances	19		8530		7026
e) Other Current Assets	20		60		50
<b>Total</b>			<b>226046</b>		231338
<b>Significant Accounting Policies</b>	1				
<b>The accompanying notes are integral part of the Financial Statements</b>					

For and on behalf of the Board

As per our report of even date attached

**For Jagdish Sapra & Co.**

Chartered Accountants

(Firm Registration No. 001378N)

**Jagdish Sapra**

Partner

Membership No. 009194

**B. M. Labroo**

Chairman

**Sanjay Labroo**Managing Director  
& Chief Executive Officer**Gopal Ganatra**Chief-GRC, General Counsel &  
Company Secretary

Place : New Delhi

Dated : 21st May, 2015

Place : Gurgaon

Dated : 21st May, 2015

**Shailesh Agarwal**

Chief Financial Officer

## Consolidated Statement of Profit and Loss for the Year Ended 31st March, 2015

	Note	Year Ended 31st March, 2015	Year Ended 31st March, 2014
(₹ Lakhs)			
<b>REVENUE FROM OPERATIONS</b>			
<b>Sale of Products</b>			
Turnover and Inter Division Transfer		229873	235473
Less : Inter Division Transfer		5363	7656
Turnover		224510	227817
Less : Excise Duty		16564	15448
Net Sale of Products		207946	212369
Sale of Services		199	193
Other Operating Revenue		1712	1445
Other Income	21	1699	447
<b>Total Revenue</b>		<b>211556</b>	<b>214454</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	22	70052	68458
Purchase of Stock in Trade	23	3050	993
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	24	1724	810
Employee Benefits Expense	25	18211	17558
Finance Costs	26	15955	16298
Depreciation and Amortisation Expense	27	11185	14289
Other Expenses	28	85888	103247
<b>Total Expenses</b>		<b>206065</b>	<b>221653</b>
<b>Profit / (Loss) before Exceptional Item, Extraordinary Items and Tax</b>		<b>5491</b>	<b>(7199)</b>
Exceptional Item	33	(429)	-
<b>Profit / (Loss) before Extraordinary Items and Tax</b>		<b>5062</b>	<b>(7199)</b>
Extraordinary Items		57	-
<b>Profit / (Loss) before Tax</b>		<b>5119</b>	<b>(7199)</b>
<b>Tax Expense</b>			
Current Tax		(1350)	(4)
Deferred Tax		(1302)	2243
Earlier Year Tax		-	(245)
MAT Credit Entitlement		1344	238
<b>Profit / (Loss) for the Year before Minority Interest and Share of Profit of Associates</b>		<b>3811</b>	<b>(4967)</b>
Share of Profit of Associates		201	128
Minority Interest		190	161
<b>Profit / (Loss) for the Year</b>		<b>4202</b>	<b>(4678)</b>
<b>Earnings Per Equity Share</b>	34		
Basic (₹)		<b>1.73</b>	<b>(2.28)</b>
Diluted (₹)		<b>1.73</b>	<b>(2.28)</b>
<b>Significant Accounting Policies</b>	1		
<b>The accompanying notes are integral part of the Financial Statements</b>			

**For and on behalf of the Board**

As per our report of even date attached

**For Jagdish Sapra & Co.**

Chartered Accountants

(Firm Registration No. 001378N)

**Jagdish Sapra**

Partner

Membership No. 009194

**B. M. Labroo**

Chairman

**Sanjay Labroo**

Managing Director  
& Chief Executive Officer

**Gopal Ganatra**

Chief-GRC, General Counsel &  
Company Secretary

Place : New Delhi

Dated : 21st May, 2015

Place : Gurgaon

Dated : 21st May, 2015

**Shailesh Agarwal**

Chief Financial Officer

## Notes forming part of the Financial Statements

### NOTE 1. SIGNIFICANT ACCOUNTING POLICIES

#### 1) Basis for preparation

The Financial Statements are prepared under the historical cost convention on accrual basis of accounting to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions thereof.

#### 2) Principles of Consolidation

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

The subsidiary companies considered in the Consolidated Financial Statements are

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

The associate companies considered in the Consolidated Financial Statements are

Name of the Company	Status	Country of Incorporation	% of Share Holding	Held by	Financial Statements
i) AIS Adhesives Ltd.	Audited	India	47.83	Asahi India Glass Ltd.	As on 31st March, 2015
ii) AIS Distribution Services Ltd. (Formerly Asahi India Map Auto Glass Ltd.)	Audited	India	49.98	Asahi India Glass Ltd.	As on 31st March, 2015
iii) Vincotte International India Assessment Services (P) Ltd.	Audited	India	20.00	Asahi India Glass Ltd.	As on 31st March, 2015

The Consolidated Financial Statements have been prepared on the following basis

- i) 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.
- ii) The goodwill/capital reserve on consolidation is recognised in the Consolidated Financial Statements.
- iii) 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.

- iv) Minority interest in the net income and net assets of the Consolidated Financial Statements is computed and shown separately.

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

#### 3) Revenue Recognition

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

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

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

#### 4) Fixed Assets

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

#### 5) Depreciation/Amortisation

##### Tangible Assets

- i) With effect from 1st April, 2014 depreciation on fixed assets is provided on Straight Line Method (SLM) as per useful life and in the manner prescribed in Schedule II of the Companies Act, 2013 except for certain assets where useful life is based on evaluation supported by technical advice given as under
  - a) Carpeted Roads - other than RCC
    - i) Auto SBU - 15 years
    - ii) Float SBU - 25 years
  - b) Fences (Boundary walls) - Float SBU - 25 years
  - c) Plant and Equipments
    - i) Tooling, Utility, Forklifts and Testing Equipments - 20 years

- ii) Continuous Process Plant and Electrical Installations forming part thereof - 18 years
- iii) Float Glass Melting Furnace - 15 years
- iv) Other parts of Fixed Assets - 25 years (where cost of a part of asset is significant to total cost of the asset)
- d) Electrical installations - Auto SBU - 25 years

- ii) Leasehold land is depreciated over the period of lease.
- iii) Fixed assets not represented by physical assets owned by the Company are amortised over a period of five years.

For assets where the remaining useful life of assets is exhausted, the carrying amount of the assets as on 1st April, 2014 after retaining the residual value is adjusted against opening balance of retained earnings.

##### Intangible Assets

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

#### 6) Inventories

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

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

#### 7) Employee Benefits

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

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

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.

#### **8) Foreign Exchange Transactions**

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

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.

#### **9) Derivative Instruments**

The Company uses derivative financial instruments such as forward exchange contracts, currency swaps etc. to hedge its risk associated with foreign currency fluctuations relating to the firm commitment. The premium or discount

arising at the inception of such contracts is amortised as expense or income over the life of the contract. Derivative contracts outstanding at the balance sheet date are marked to market and resulting profit/loss, if any, is provided for in the financial statements. Any profit or loss arising on cancellation of instrument is recognised as income or expense for the period.

#### **10) Taxation**

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

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

#### **11) Impairment of Assets**

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

#### **12) Provisions and Contingencies**

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

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

(₹ Lakhs)

	As At 31st March, 2015	As At 31st March, 2014
<b>NOTE 2. SHARE CAPITAL</b>		
<b>Authorised</b>		
500000000 (500000000) Equity Shares of ₹ 1 each	5000	5000
600000 (600000) Preference Shares of ₹ 100 each	600	600
9000000 (9000000) Preference Shares of ₹ 10 each	900	900
	<b>6500</b>	<b>6500</b>
<b>Issued, Subscribed and Paid up</b>		
243089931 (243089931) Equity Shares of ₹ 1 each fully paid	<b>2431</b>	2431
	<b>2431</b>	<b>2431</b>

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

The Company declares and pays 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, 2015		As At 31st March, 2014	
	No. of Shares	% held	No. of Shares	% held
Asahi Glass Co. Ltd., Japan	53990400	22.21	53990400	22.21
Maruti Suzuki India Limited	26995200	11.11	26995200	11.11
Mr. B. M. Labroo	13783920	5.67	13783920	5.67
Mr. Sanjay Labroo	15476121	6.37	15088002	6.21

Reconciliation of the equity shares outstanding

Particulars	As At 31st March, 2015		As At 31st March, 2014	
	No. of Shares	Amount (₹ Lakhs)	No. of Shares	Amount (₹ Lakhs)
Balance at the beginning of the year	243089931	2431	159927586	1599
Issued during the year - rights basis	-	-	83162345	832
Balance at the end of the year	243089931	2431	243089931	2431

(₹ Lakhs)

	As At 31st March, 2015		As At 31st March, 2014	
<b>NOTE 3. RESERVES AND SURPLUS</b>				
<b>Capital Reserve</b>				
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
<b>Capital Redemption Reserve</b>				
As per last Balance Sheet		1395		1395
<b>Amalgamation Reserve</b>				
As per last Balance Sheet		637		637
<b>Securities Premium Reserve</b>				
As per last Balance Sheet	23858		-	
Amount Received on Rights Issue	-		24117	
Less : Share Issue Expenses	-	23858	259	23858
<b>General Reserve</b>				
As per last Balance Sheet	10498		10498	
Less : Adjustment Relating to Fixed Assets (Refer Note 32)	516	9982	-	10498
<b>Surplus in Statement of Profit and Loss</b>				
As per last Balance Sheet	(13519)		(8841)	
Add / (Less) : Profit / (Loss) after tax transferred from Statement of Profit and Loss	4202		(4678)	
Closing Balance		(9317)		(13519)
<b>Foreign Currency Monetary Item Translation Difference Account</b> (Refer Note 31)		(884)		(1186)
		<b>25694</b>		<b>21706</b>
<b>NOTE 4. LONG TERM BORROWINGS</b>				
<b>Secured Term Loans from Banks</b>				
Foreign Currency Loans		7547		15951
Rupee Term Loans		12965		5187
<b>Secured Term Loans from Others</b>				
Foreign Currency Loans		176		506
Rupee Term Loans		35880		947
<b>Unsecured loans</b>				
Foreign Currency Loan from a Related Party		18416		17650
Rupee Term Loans from Others		6000		735
<b>Long Term Maturities of Finance Lease Obligations</b>				
Secured		120		4
		<b>81104</b>		<b>40980</b>

**Statement of Securities Given and Terms of Repayment of Loans**

Name of Banker's / Others	As At 31st March, 2015 (₹ Lakhs)		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
<b>Secured Term Loans from Banks</b>					
<b>Foreign Currency Loans</b>					
Citi Bank	-	2390	First pari-passu charge on Roorkee Float Plant Movable and Immovable fixed assets both present and future	1	Jun 2015
ICICI Bank Ltd.	-	893	First pari-passu charge on Roorkee Float Plant Movable and Immovable fixed assets both present and future	2	Feb 2016
ICICI Bank Ltd.	760	1521	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	3	Sep 2016
ICICI Bank Ltd.	1083	1084	First pari-passu charge on Chennai Auto Plant Movable fixed assets and Immovable fixed assets of T-16 Talaja Plant both present and future	4	Nov 2016
State Bank of Mauritius	3750	1250	First pari-passu charge on Bawal Plant Movable and Immovable fixed assets both present and future	7	Sep 2018
State Bank of India	782	781	First pari-passu charge on Chennai Auto Plant Movable and Immovable fixed assets both present and future	2	Apr 2016
State Bank of India	1172	1172	First pari-passu charge on Roorkee Float Plant Movable and Immovable fixed assets both present and future	2	Apr 2016
<b>Total</b>	<b>7547</b>	<b>9091</b>			
<b>Rupee Term Loans</b>					
ICICI Bank Ltd.	562	1125	First pari-passu charge on T-16 Talaja Plant Movable and Immovable fixed assets both present and future	3	Jun 2016
ICICI Bank Ltd.	500	1000	First pari-passu charge on T-7 Talaja Plant Movable and Immovable fixed assets both present and future	3	Sep 2016

**Statement of Securities Given and Terms of Repayment of Loans**

Name of Banker's / Others	As At 31st March, 2015 (₹ Lakhs)		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
Yes Bank Ltd.	163	659	First pari-passu charge on Bawal Plant Movable and Immovable fixed assets both present and future	5	May 2016
Yes Bank Ltd.	237	941	First pari-passu charge on Roorkee Plant Movable and Immovable fixed assets both present and future	5	May 2016
Yes Bank Ltd.	5000	-	First pari-passu charge on Roorkee Float Plant Movable and Immovable fixed assets both present and future	14	Dec 2019
Yes Bank Ltd.	5000	-	First pari-passu charge on Chennai Plant Movable and Immovable fixed assets both present and future	14	Dec 2019
Yes Bank Ltd.	1500	500	First pari-passu charge on Bawal Plant Movable fixed assets both present and future	4	Oct 2016
HDFC Bank Ltd.	3	4	Hypothecation of Vehicle	20	Nov 2016
<b>Total</b>	<b>12965</b>	<b>4229</b>			
<b>Secured Term Loans from Others</b>					
<b>Foreign Currency Loans</b>					
Export-Import Bank of India	176	352	First pari-passu charge on T-7 Taloja Plant Movable and Immovable fixed assets both present and future	6	Aug 2016
<b>Total</b>	<b>176</b>	<b>352</b>			
<b>Rupee Term Loans</b>					
KKR India Financial Services Pvt. Ltd.	8750	1250	First pari-passu charge on fixed assets of Roorkee Float Plant both present and future	8	Dec 2017
Indostar Capital Finance Ltd.	10000	-	First pari-passu charge on movable and Immovable fixed assets of Roorkee Plants both present and future	16	Feb 2020
DMI Finance Pvt. Ltd.	1813	287	Secured by first charge on factory land and building of AIS Glass Solutions Ltd. Roorkee Plants both present and future and pledge of 51% equity shares of AIS Glass Solutions Ltd.	36	Sep 2018

**Statement of Securities Given and Terms of Repayment of Loans**

Name of Banker's / Others	As At 31st March, 2015 (₹ Lakhs)		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
Export-Import Bank of India	15000	-	First Pari-passu charge on T-7 Taloja Plant Movable and Immovable fixed assets both present and future	16	Sep 2020
Export-Import Bank of India	317	611	First Pari-passu charge on T-7 Taloja Plant Movable and Immovable fixed assets both present and future	6	Aug 2016
<b>Total</b>	<b>35880</b>	<b>2148</b>			
<b>Unsecured Loans</b>					
<b>From Banks</b>					
Kotak Mahindra Bank Ltd.	-	1046		8	Nov 2015
<b>Total</b>	<b>-</b>	<b>1046</b>			
<b>From Others</b>					
Mahindra & Mahindra Financial Services Ltd.	-	2060		18	Jan 2016
Rachna Credit Capital Pvt. Ltd.	6000	-		1	Jul 2016
<b>Total</b>	<b>6000</b>	<b>2060</b>			
<b>From a Related Party</b>					
Foreign Currency Loan	18416	9945		46	Feb 2018
<b>Total</b>	<b>18416</b>	<b>9945</b>			
<b>Long Term Maturity of Finance Lease Obligation</b>					
Kotak Mahindra Prime Ltd. - Secured	77	23	Hypothecation of Vehicles	851	Feb 2020
Kotak Mahindra Prime Ltd. - Secured	43	154	Hypothecation of Vehicles	18	Sep 2016
<b>Total</b>	<b>120</b>	<b>177</b>			

(₹ Lakhs)

	As At 31st March, 2015	As At 31st March, 2014
<b>NOTE 5. OTHER LONG TERM LIABILITIES</b>		
Deposits from Customers / Vendors	1720	1566
Sundry Creditors - Others	18128	-
	<b>19848</b>	1566
<b>NOTE 6. LONG TERM PROVISIONS</b>		
Provision for Employees' Benefits		
Leave Encashment	21	14
Gratuity	19	20
	<b>40</b>	34

(₹ Lakhs)

	As At 31st March, 2015	As At 31st March, 2014
<b>NOTE 7. SHORT TERM BORROWINGS</b>		
<b>Loans Repayable on Demand</b>		
<b>Secured</b>		
From Banks *	28890	45379
From Others **	2500	17367
<b>Unsecured</b>		
From Others	364	7000
	<b>31754</b>	<b>69746</b>

\* ₹ 3912 Lakhs are secured by first pari-passu charge on current assets of the Company, ₹ 14503 Lakhs are secured by first pari-passu charge on current assets and second pari-passu charge on the fixed assets of the Company, ₹ 8124 Lakhs secured by first pari-passu charge by way of hypothecation on stock and book debts and first pari-passu charge on the immovable assets of the Bawal Plant of the Company, ₹ 1500 Lakhs is secured by first pari-passu charge on movable and immovable fixed assets of Bawal Plant, ₹ 51 Lakhs are secured by second charge on Immovable fixed assets of T-16 Taloja Plant secured by exclusive charge on all movable fixed and current assets, ₹ 50 Lakhs is secured by exclusive charge on all movable fixed and current assets of GX Glass Sales & Services Ltd. and ₹ 750 Lakhs is secured by subservient charge on assets of the Chennai Plant of the Company.

\*\* ₹ 2500 Lakhs are secured by first pari-passu charge on current assets of the Company both present and future.

<b>NOTE 8. TRADE PAYABLES</b>		
<b>Sundry Creditors</b>		
Micro, Small and Medium Enterprises	451	517
Others	28115	48232
	<b>28566</b>	<b>48749</b>

<b>Note 9. OTHER CURRENT LIABILITIES</b>		
<b>Current Maturity of Long Term Debt (Refer Note 4)</b>		
From Banks	14366	14132
From Others	14505	14583
Current Maturity of Finance Lease Obligations	177	98
Interest accrued but not Due on Borrowings	661	556
Interest accrued and Due on Borrowings	1	1
Book Overdraft with Banks	63	178
Unpaid Dividend	-	11
<b>Other Payables</b>		
Accrued Salaries and Benefits	862	1332
Statutory Dues	2225	2706
Creditors for Capital Goods	671	1662
Advances from Customers	1581	8643
Royalty	450	1549
	<b>35562</b>	<b>45451</b>

(₹ Lakhs)

	As At 31st March, 2015	As At 31st March, 2014
<b>NOTE 10. SHORT TERM PROVISIONS</b>		
Leave Encashment	197	189
Gratuity	833	806
Superannuation	30	35
Taxation	539	7
	<b>1599</b>	<b>1037</b>

**NOTE 11. FIXED ASSETS**

Description	Gross Block					Depreciation / Amortisation				Net Block	
	As At 1st April, 2014	Additions During the Year	Other Adjustments	Deduction / Retirement During the Year	As At 31st March, 2015	As At 1st April, 2014	For the Year	Deduction / Retirement During the Year	As At 31st March, 2015	As At 31st March, 2015	As At 31st March, 2014
<b>Fixed Assets</b>											
Freehold Land	2540	-	-	-	2540	-	-	-	-	2540	2540
Leasehold Land	1619	2	-	-	1621	299	19	-	318	1303	1320
Buildings	45570	404	314	4497	41791	10516	1367	2303	9580	32211	35054
Plant and Equipments	178795	5494	1262	33978	151573	111104	7813	29655	89262	62311	67691
Electrical Installations and Fittings	17734	426	84	5038	13206	9562	1360	4610	6312	6894	8172
Furniture and Fixtures	1299	71	-	9	1361	784	179	9	954	407	515
Office Equipments	2114	170	-	38	2246	1083	734	36	1781	465	1031
Data Processing Equipments	1845	113	-	7	1951	1560	167	6	1721	230	285
Vehicles	877	118	-	99	896	429	114	52	491	405	448
	<b>252393</b>	<b>6798</b>	<b>1660</b>	<b>43666</b>	<b>217185</b>	<b>135337</b>	<b>11753</b>	<b>36671</b>	<b>110419</b>	<b>106766</b>	<b>117056</b>
<b>Intangible Assets</b>											
Computer Software	2593	135	-	-	2728	2130	181	-	2311	417	463
E-Mark Charges	113	-	-	-	113	93	14	-	107	6	20
Licence Fees, Product Designs and Trademarks including Pre-Operative Expenses	1198	-	-	-	1198	1128	5	-	1133	65	70
	<b>3904</b>	<b>135</b>	<b>-</b>	<b>-</b>	<b>4039</b>	<b>3351</b>	<b>200</b>	<b>-</b>	<b>3551</b>	<b>488</b>	<b>553</b>
<b>Total</b>	<b>256297</b>	<b>6933</b>	<b>1660</b>	<b>43666</b>	<b>221224</b>	<b>138688</b>	<b>11953 *</b>	<b>36671</b>	<b>113970</b>	<b>107254</b>	<b>117609</b>
Previous Year	248087	3604	4796	190	256297	124540	14258	110	138688	117609	
<b>Impaired Assets Held For Disposal</b>										<b>7053</b>	133

\* Includes ₹ 768 Lakhs being depreciation on fixed assets whose remaining useful life has expired on 1st April, 2014 as per Schedule II to Companies Act, 2013.

**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 ₹ 309 Lakhs, ₹ 827 Lakhs and Rs 55 Lakhs (Previous Year ₹ 1280 Lakhs, ₹ 3268 Lakhs, and ₹ 184 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, 2015	As At 31st March, 2014
<b>NOTE 12. CAPITAL WORK IN PROGRESS</b>		
Building Under Construction	1497	596
Plant and Machinery Under Erection	2022	3493
Electrical Installations Under Erection	459	65
Expenditure incurred in the course of construction or acquisition	104	137
Others	21	23
	<b>4103</b>	<b>4314</b>
<b>NOTE 13. NON CURRENT INVESTMENTS</b>		
a) Associates (Including goodwill ₹ 190 Lakhs arising on acquisition of associates)	1101	900
b) Others	539	530
	<b>1640</b>	<b>1430</b>
<b>NOTE 14. DEFERRED TAX ASSET (NET)</b>		
<b>Deferred Tax Assets</b>		
Unabsorbed Depreciation / Carried forward losses under tax laws	17587	19028
Expenses allowed for tax purpose on payment basis	322	298
Provision for Doubtful Debts and Advances	34	32
	17943	19358
<b>Deferred Tax Liability</b>		
Difference between Book Depreciation and Depreciation under the Income Tax Rules	(7554)	(7920)
	(7554)	(7920)
<b>Deferred Tax Asset (Net)</b>	<b>10389</b>	<b>11438</b>
<b>NOTE 15. LONG TERM LOANS AND ADVANCES</b>		
<b>Unsecured Considered Good</b>		
Capital Advances	25	-
Security Deposits	2193	2136
MAT Credit Recoverable	3554	2210
	<b>5772</b>	<b>4346</b>
<b>NOTE 16. INVENTORIES</b>		
[(As taken, valued and certified by the Management) At cost or net realisable value, whichever is lower except waste at estimated realisable value]		
i) Raw Materials	13481	10402
ii) Work in Progress	4661	4390
iii) Finished Goods	21965	23576
iv) Stock in Trade	387	152
v) Stores, Spares and Loose Tools	10799	9849
vi) Others - Waste, By Products etc.	51	670
	<b>51344</b>	<b>49039</b>

(₹ Lakhs)

	As At 31st March, 2015		As At 31st March, 2014	
<b>NOTE 17. TRADE RECEIVABLES</b>				
<b>Secured Considered Good</b>				
Over Six Months	60		27	
Others	440	500	497	524
<b>Unsecured</b>				
Over Six Months	3078		3378	
Others	23505	26583	29578	32956
		27083		33480
Considered Good	26729		33200	
Considered Doubtful	354		280	
Less : Provision for Doubtful Debts		354		280
		<b>26729</b>		<b>33200</b>

<b>NOTE 18. CASH AND CASH EQUIVALENTS</b>				
<b>a) Balances with Banks</b>				
In Unpaid Dividend Accounts		-		11
In Group Gratuity and Superannuation Accounts *		-		-
In Current Accounts		2455		2368
<b>b) Cash on Hand (as certified)</b>		264		267
<b>c) Others</b>				
Bank Deposits with more than 12 months maturity		28		107
Others		425		-
In Post Office Saving Account *		-		-
		<b>3172</b>		<b>2753</b>

\* Rounded off to Nil.

<b>NOTE 19. SHORT TERM LOANS AND ADVANCES</b>				
<b>(Unsecured)</b>				
Loans to Related Party		-		122
Others				
Against Supply of Goods and Services				
Considered Good		5988		4609
Considered Doubtful		73		-
		6061		4609
Less : Provision for Doubtful Advances		73	5988	- 4609
Prepaid Expenses		565		531
Advance Income Tax (Net of Provision)		-		262
Advances with Government Authorities		1977		1502
		<b>8530</b>		<b>7026</b>

<b>NOTE 20. OTHER CURRENT ASSETS</b>				
<b>(Unsecured Considered Good)</b>				
Interest Accrued on Investments and Government Deposits		60		50
		<b>60</b>		<b>50</b>

(₹ Lakhs)

	Year Ended 31st March, 2015	Year ended 31st March, 2015
<b>NOTE 21. OTHER INCOME</b>		
Interest Income	220	172
Profit on Sale of Fixed Asset (Net)	1192	-
Liabilities and Provisions Written Back	82	77
Dividend on Long Term Investments - Non Trade (Gross)	6	-
Other Non Operating Income	199	198
	<b>1699</b>	<b>447</b>
<b>NOTE 22. COST OF MATERIALS CONSUMED</b>		
<b>Raw Materials Consumed</b>		
Float Glass	37359	32567
PVB Films	13805	12070
Soda Ash	8136	10840
Others	10752	12981
	<b>70052</b>	<b>68458</b>
<b>NOTE 23. PURCHASE OF STOCK IN TRADE</b>		
Toughened Glass	572	472
Others	2478	521
	<b>3050</b>	<b>993</b>
<b>NOTE 24. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE</b>		
<b>Stock at the Beginning of the Year</b>		
Finished Goods	23576	25336
Work in Progress	4390	3797
Stock in Trade	152	212
Others - Waste, By Products etc.	670	253
	28788	29598
<b>Stock at the End of the Year</b>		
Finished Goods	21965	23576
Work in Progress	4661	4390
Stock in Trade	387	152
Others - Waste, By Products etc.	51	670
	27064	28788
	<b>1724</b>	<b>810</b>
<b>NOTE 25. EMPLOYEE BENEFITS EXPENSE</b>		
Salary, Wages, Allowances and Bonus	14853	14047
Contribution to Provident and Other Funds	1056	1111
Staff Welfare Expenses	2302	2400
	<b>18211</b>	<b>17558</b>

(₹ Lakhs)

	Year Ended 31st March, 2015	Year ended 31st March, 2015
<b>NOTE 26. FINANCE COSTS</b>		
Interest Expense	14445	15917
Other Borrowing Costs	1510	381
	<b>15955</b>	16298
<b>NOTE 27. DEPRECIATION AND AMORTISATION EXPENSE</b>		
Depreciation	10985	14098
Amortisation	200	191
	<b>11185</b>	14289
<b>NOTE 28. OTHER EXPENSES</b>		
Consumption of Stores and Spares	15660	16499
Power, Fuel, Water and Utilities	35428	47078
Excise Duty	(169)	31
Rent	698	570
Rates and Taxes	538	571
Insurance	366	384
Net Loss on Foreign Currency Transactions and Translation	719	3785
<b>Payment to the Auditors</b>		
Statutory Audit	47	45
For Other services	8	10
For Reimbursement of Expenses	2	3
Packing	2670	2767
Forwarding	12185	13666
Royalty	683	736
Repairs to Machinery	4745	4736
Repairs to Buildings	370	318
Miscellaneous Expenses *	10580	10410
Provision for Doubtful Debts and Advances	148	80
Amortisation of Foreign Currency Monetary Item Translation Difference Account	973	1565
Bad Debts Written Off	45	28
Prior Period Items (Net)	178	(7)
Impairment Loss	14	(28)
	<b>85888</b>	103247

\* Include expenditure of ₹ 120 Lakhs towards Corporate Social Responsibility under Section 135 of Companies Act, 2013 read with Schedule VII though due to losses in three immediately preceding financial year, the Company was not required to spend any amount.

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

(₹ Lakhs)

<b>Contingent Liabilities</b>	<b>As At 31st March, 2015</b>	<b>As At 31st March, 2014</b>
<b>a) Claims against the Company / Disputed Liabilities not acknowledged as Debts *</b>		
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]]	1519	1569
ii) Disputed Income Tax Demand	5	13
iii) Disputed Sales Tax Demand	1470	1371
iv) Disputed TDS Demand	544	-
v) Others	88	229
<b>b) Guarantees</b>		
i) Bank Guarantees and Letters of Credit outstanding	3637	5237
ii) Corporate Guarantees	3025	2438
<b>c) Other Money for which the Company is contingently liable</b>		
i) Channel Financing from Bank	1322	1476
ii) Bill Discounted	1619	-
* The Company and its subsidiaries have been advised that the demands are likely to be deleted and accordingly no provision is considered necessary.		
<b>Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for	916	434

**NOTE 30.** Disclosure as per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

<b>Particulars</b>	<b>2014-15</b>	<b>2013-14</b>
a) Amount payable to suppliers under MSMED as at the end of year		
Principal	451	517
Interest due there on	-	-
b) Payment made to suppliers beyond the appointed day during the year		
Principal	-	-
Interest due there on	-	-
c) Amount of interest due and payable for delay in payment (which has been paid but beyond the appointed day during the year) but without adding the interest under MSMED	-	-
d) Amount of interest accrued and remaining unpaid as at the end of year	-	-
e) The amount of further interest remaining due and payable even in the succeeding years	-	-

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

**NOTE 31.** The balance of ₹ 884 Lakhs (₹ 1186 Lakhs) in 'Foreign Currency Monetary Item Translation Difference Account' is after adjustment of ₹ 973 Lakhs (₹ 1565 Lakhs) recognised as expense for the year pursuant to option exercised by the Company in line with Notification No. G.S.R. 225(E) dated March 31, 2009 and subsequent clarification via Circular No. 25/2012 dated August 9, 2012 issued by the Ministry of Corporate Affairs Government of India.

**NOTE 32.** Pursuant to the notification of Schedule II of the Companies Act, 2013 by the Ministry of Corporate Affairs effective 1st April, 2014, the Company has revised / reassessed the remaining useful lives in accordance with the Schedule except in respect of certain assets as disclosed in accounting policy on depreciation / amortisation. The adoption of Schedule II of Companies Act, 2013 in place of Schedule XIV of Companies Act, 1956 has resulted in lower depreciation charge of ₹ 2421 Lakhs for the year resulting in profits before tax being higher to that extent. Further, depreciation of ₹ 768 Lakhs has been adjusted against retained earnings (General Reserve) net of deferred tax of ₹ 252 Lakhs in terms of transitional provision in respect of those assets whose remaining useful lives have expired on or before 31st March, 2014.

**NOTE 33.** Exceptional item of ₹ 429 Lakhs represents expenses on account of compensation to employees and related payments and extraordinary item on account of income on reversal of excess remuneration of ₹ 57 Lakhs recoverable from a director of the subsidiaries.

**NOTE 34. EARNING PER EQUITY SHARE (EPS)**

			(₹ Lakhs)
Particulars	Year Ended 31st March, 2015	Year ended 31st March, 2014	
Profit / (Loss) After Tax as per Statement of Profit and Loss	4202	(4678)	
Profit / (Loss) Attributable to Equity Shareholders - (A)	4202	(4678)	
Basic / Weighted Average Number of Equity Shares Outstanding - (B)	243089931	243089931	
Nominal Value of Equity Shares (₹)	1/- each	1/- each	
Earning Per Share (Basic and Diluted) (₹) - (A) / (B)	1.73	(2.28)	

**NOTE 35. RELATED PARTY DISCLOSURES UNDER ACCOUNTING STANDARD (AS) - 18**

**a) List of Related Parties**

- Associates : AIS Adhesives Ltd., AIS Distribution Services Ltd. (Formerly Asahi India Map Auto Glass Ltd.), Vincotte International India Assessment Services (P) Ltd.
- 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
- Key management personnel and their relatives :  
Directors : Mr. B. M. Labroo, Mr. Sanjay Labroo, Mr. H. Nohara, Mr. Masaru Omae  
Relatives : Mrs. Kanta Labroo
- Other related parties where control exists : Asahi Glass Co. Limited, Japan

**b) Transactions with Related Parties**

(₹ Lakhs)

Particulars	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	
	31-03-2015	31-03-2014	31-03-2015	31-03-2014	31-03-2015	31-03-2014	31-03-2015	31-03-2014
1. Expenses								
- Purchase of Raw Materials and Power and Fuel	-	-	-	-	-	-	9423	6772
- Stores and Spares	-	-	-	-	-	-	42	94
- Remuneration to Directors	-	-	-	-	220	110	-	-
- Directors Sitting Fee	-	-	-	-	1	1	-	-
- Rent Paid	-	-	34	18	4	4	-	-
- Fee for Technical and Consultancy Services	-	-	-	-	-	-	-	4
- Repairs and Maintenance	-	-	-	-	-	-	51	17
- Miscellaneous Expenses	-	-	-	3	-	-	-	-
- Royalty	-	-	-	-	-	-	659	727
- Interest	-	-	-	-	-	-	381	402
2. Income								
- Sale of Goods etc.	13005	7712	-	-	-	-	2	12
- Interest / Commission Received / Liability Written Back / Others	-	-	3	14	-	-	-	-
3. Purchases of Capital Goods	-	-	-	-	-	-	754	697
4. Loans / Advances Given	-	-	27	-	-	-	-	-
5. Balance as on	31-03-2015	31-03-2014	31-03-2015	31-03-2014	31-03-2015	31-03-2014	31-03-2015	31-03-2014
- Loans and Advances	-	-	46	141	-	-	-	-
- Creditors	-	-	-	-	-	-	7854	9798
- Debtors	1418	1814	1	1	-	-	-	14
- Foreign Currency Loan	-	-	-	-	-	-	28361	28602

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

**NOTE 36. SEGMENT INFORMATION****a) Information about Primary Business Segments**

Particulars	Automotive Glass	Float Glass	Unallocable	Eliminations	Total
<b>Segment Revenue</b>					
External	119260	82064	8658		209982
	(107049)	(99517)	(7473)		(214039)
Inter Segment Sales (Net of Excise Duty)	1547	732	2734	(5013)	-
	(625)	(2864)	(3845)	(-7334)	-
Other Income			1574		1574
			(415)		(415)
<b>Total Revenue</b>	120807	82796	12966	(5013)	211556
	(107674)	(102381)	(11733)	(-7334)	(214454)

(₹ Lakhs)

Particulars	Automotive Glass	Float Glass	Unallocable	Eliminations	Total
<b>Segment Result</b>	<b>16148</b>	<b>5681</b>	<b>224</b>		<b>22053</b>
	(7665)	(3115)	(-1863)		(8917)
Unallocated Income (Net of Expenses)			<b>(1199)</b>		<b>(1199)</b>
			(10)		(10)
Operating Profit	<b>16148</b>	<b>5681</b>	<b>(975)</b>		<b>20854</b>
	(7665)	(3115)	(-1853)		(8927)
Interest Expense			<b>(15955)</b>		<b>(15955)</b>
			(-16298)		(-16298)
Interest Income			<b>220</b>		<b>220</b>
			(172)		(172)
Provision for Taxation					
Current Tax			<b>(1350)</b>		<b>(1350)</b>
			(-4)		(-4)
Deferred Tax			<b>(1302)</b>		<b>(1302)</b>
			(2243)		(2243)
MAT Credit Entitlement			<b>1344</b>		<b>1344</b>
			(238)		(238)
Tax adjustments for Earlier Years			-		-
			(-245)		(-245)
<b>Net Profit / (Loss)</b>	<b>16148</b>	<b>5681</b>	<b>(18018)</b>		<b>3811</b>
	(7665)	(3115)	(-15747)		(-4967)
<b>Other Information</b>					
<b>Segment Assets</b>	<b>100287</b>	<b>106420</b>	<b>8950</b>		<b>215657</b>
	(95615)	(113575)	(10710)		(219900)
<b>Total Assets</b>	<b>100287</b>	<b>106420</b>	<b>8950</b>		<b>215657</b>
	(95615)	(113575)	(10710)		(219900)
<b>Segment Liabilities</b>	<b>42515</b>	<b>11089</b>	<b>2963</b>		<b>56567</b>
	(43561)	(21539)	(2924)		(68024)
Share Capital and Reserves			<b>28125</b>		<b>28125</b>
			(24137)		(24137)
Minority Interest			<b>(552)</b>		<b>(552)</b>
			(-362)		(-362)
Secured and Unsecured Loans			<b>141906</b>		<b>141906</b>
			(139539)		(139539)
Deferred Tax (Assets)			<b>(10389)</b>		<b>(10389)</b>
			(-11438)		(-11438)
<b>Total Liabilities</b>	<b>42515</b>	<b>11089</b>	<b>162053</b>		<b>215657</b>
	(43561)	(21539)	(154800)		(219900)
<b>Capital Expenditure</b>	<b>6830</b>	<b>1467</b>	<b>86</b>		<b>8383</b>
	(5531)	(3772)	(79)		(9382)
<b>Depreciation / Amortisation</b>	<b>4342</b>	<b>6034</b>	<b>809</b>		<b>11185</b>
	(6423)	(6732)	(1134)		(14289)

**b) Information about Secondary Business Segments**

			(₹ Lakhs)
	India	Outside India	Total
<b>Particulars</b>			
Revenue by Geographical Market			
External	<b>210697</b>	<b>5872</b>	<b>216569</b>
	(213501)	(8287)	(221788)
Less: Inter Segment Sales (Net of Excise Duty)	<b>5013</b>		<b>5013</b>
	(7334)		(7334)
Total	<b>205684</b>	<b>5872</b>	<b>211556</b>
	(206167)	(8287)	(214454)

**NOTE 37.** Previous year's figures have been regrouped / rearranged, wherever found necessary. Figures in the brackets above are in respect of the previous year.

**NOTE 38.** 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

M. No. 009194

Place : New Delhi

Dated : 21st May, 2015

Place : Gurgaon

Dated : 21st May, 2015

**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, 2015

(₹ Lakhs)

	Year Ended 31st March, 2015		Year Ended 31st March, 2014	
	Amount	Amount	Amount	Amount
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit / (Loss) before Tax, Exceptional and Extraordinary Items	5491		(7199)	
<b>Adjustment for</b>				
Depreciation and Amortisation	11185		14258	
Exceptional Items	(429)		-	
Extraordinary Item	57		-	
Impairment Loss (Reversed)	14		(28)	
(Profit) / Loss on Sale of Fixed Assets and Assets Discarded (Net)	(1192)		20	
Amortisation of Foreign Currency Monetary Items	973		1565	
Interest Paid	15955		16298	
Interest Received	(220)		(172)	
Operating Profit before Working Capital Changes	31834		24742	
<b>Adjustment for</b>				
Trade and Other Receivables	4833		(5493)	
Inventories	(2305)		(677)	
Trade Payable	(11446)		(2057)	
<b>CASH GENERATED FROM OPERATIONS</b>	22916		16515	
Interest Paid	(15955)		(16298)	
Direct Taxes Paid	(1308)		2232	
Increase in Foreign Currency Monetary Items	(671)		(1441)	
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>4982</b>		1008
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets including Capital Work in Progress	(8384)		(9382)	
Sale of Fixed Assets	1254		60	
Purchase of Investments	(9)		-	
Interest Received	220		172	
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(6919)</b>		(9150)

(₹ Lakhs)

	Year Ended 31st March, 2015		Year Ended 31st March, 2014	
	Amount	Amount	Amount	Amount
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Increase in Share Capital	-		19690	
Proceeds of Long Term Borrowings	60767		10211	
Repayment of Long Term Borrowings	(20408)		(16773)	
Net proceeds of Short Term Borrowings	(37992)		(8471)	
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>2367</b>		4657
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)</b>		<b>430</b>		(3485)
<b>CASH AND CASH EQUIVALENT As At 1st April, 2014 (Opening Balance)</b>	<b>2742</b>		6227	
<b>CASH AND CASH EQUIVALENT As At 31st March, 2015 (Closing Balance)</b>	<b>3172</b>		2742	

**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.

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 : 21st May, 2015

Place : Gurgaon

Dated : 21st May, 2015

**B. M. Labroo**

Chairman

**For and on behalf of the Board****Sanjay Labroo**Managing Director  
& Chief Executive Officer**Gopal Ganatra**Chief-GRC, General Counsel &  
Company Secretary**Shailesh Agarwal**

Chief Financial Officer



## **ASAHI INDIA GLASS LIMITED**

(CIN: L26102DL1984PLC019542)

**Registered Office:** Unit No. 203 to 208, Tribhuvan Complex,  
Ishwar Nagar, Mathura Road, New Delhi-110 065. **Phone:** (011) 49454900

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

**Email:** [investorrelations@aisglass.com](mailto:investorrelations@aisglass.com), **Website:** [www.aisglass.com](http://www.aisglass.com)

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

## **NOTICE**

NOTICE is hereby given that the Thirtieth Annual General Meeting of Members of Asahi India Glass Ltd. will be held on Wednesday, the 5th day of August, 2015 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 audited Financial Statements of the Company including audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2015 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Kenichi Ayukawa (DIN 02262755) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. B. M. Labroo (DIN 00040433) who retires by rotation and being eligible, offers himself for re-appointment.
4. To ratify appointment of Statutory Auditors and to fix their remuneration.

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

“Resolved that pursuant to provisions of Section(s) 139 and 142 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) appointment of M/s. Jagdish Sapra & Co., Chartered Accountants, having Firm Registration No. 001378N, as Statutory Auditors, be and is hereby ratified and approved from the conclusion of this Annual General Meeting till the conclusion of forthcoming Annual General Meeting, on such remuneration, as may be fixed by the Board of Directors of the Company.”

### **SPECIAL BUSINESS**

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

“Resolved that pursuant to provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Masahiro Takeda (DIN 07058532), who was appointed as an Additional Director of the Company with effect from 2nd January, 2015, by the Board of Directors of the Company, in terms of and in accordance with the provisions of Section 161 of the Companies Act, 2013 & Article 73 of 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. Masahiro Takeda as Director, be and is hereby appointed as a Non – Executive Director of the Company, liable to retire by rotation.”

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

“Resolved that pursuant to provisions of Section(s) 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Clause 49 of the Listing Agreement, Ms. Shradha Suri (DIN 00176902), who was appointed as an Additional Director, in the capacity of Independent Director, of the Company with effect from

1st April, 2015, by the Board of Directors of the Company, in terms of and in accordance with the provisions of Section(s) 149, 161 and Schedule IV of the Companies Act, 2013, as amended from time to time, read with Companies (Appointment and Qualifications of Directors) Rules 2014, Clause 49 of the Listing Agreement & Article 73 of the Articles of Association of the Company, 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 Ms. Shradha Suri as 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 pursuant to provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration of ₹ 1,50,000, as recommended by the Board of Directors, to be paid to M/s. Ajay Ahuja & Associates, Cost Accountants (Firm Registration No. 101142), appointed as the Cost Auditors of the Company for audit of the cost accounting records of the Company for the financial year ending 31st March, 2016, be and is hereby ratified and approved."

**By order of the Board**

**Dated: 21st May, 2015**  
**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.

A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for another person or shareholder.

The instrument appointing the proxy should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before commencement of the AGM i.e. by 3:00 p.m. on 3rd August, 2015. Proxies submitted on behalf of Companies, Societies etc. must be supported by an appropriate resolution/ authority, as applicable.

2. Information or details pertaining to the Directors proposed to be appointed or re-appointed at Serial Nos. 2 and 3 of the Ordinary Business and at Serial No. 5 and 6 of the Special Business is provided as Annexure-1 to this Notice.
3. Explanatory Statement in respect of Special Business, as required under Section 102 of the Companies Act, 2013 is enclosed as 'Annexure' to this Notice.
4. The Company has notified closure of Register of Members and Share Transfer Books from 31st July, 2015 to 5th August, 2015 (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 IDs with the Company or the Registrar and Share Transfer Agent for further communication by sending their request on [www.investorrelations.com](http://www.investorrelations.com) or [vishal.panjabi@linkintime.co.in](mailto:vishal.panjabi@linkintime.co.in) respectively.

#### 14. Voting through electronic means

- I Pursuant to the provisions of section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 read with the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide Members facility to exercise their right to vote on resolutions proposed to be considered at the 30th Annual General Meeting (AGM) by electronic means. The facility of casting the votes by the Members

using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited.

- II The facility for voting through ballot paper shall be made available at the AGM and Members attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III The Members who have casted their vote by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again.

#### IV Procedure to cast vote electronically is as under:

- (A) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (B) Click on Shareholders.
- (C) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (D) Next enter the Image Verification as displayed and Click on Login.
- (E) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (F) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• <b>Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on the address slip of Annual Report or as provided in the e-mail, if Annual Report is sent through electronic mode.</b></li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).</li> </ul>
-----------------------	---

- (G) After entering these details appropriately, click on "SUBMIT" tab.
- (H) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (I) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (J) Click on the EVSN for Asahi India Glass Limited.
- (K) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (L) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (M) 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.
- (N) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (O) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (P) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (Q) Note for Non – Individual Shareholders and Custodians
- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
15. The remote e-voting period begins on Saturday, 1st August, 2015 at 9:00 a.m. and ends on Tuesday, 4th August, 2015 at 5:00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday, 30th July, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is casted by the member, the member shall not be allowed to change it subsequently.
16. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on cut-off date i.e. 30th July, 2015, may write to Registrar & Share Transfer Agent of the Company, Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai – 400078, India or send an e-mail at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) or [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

17. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an e-mail to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
18. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Thursday, 30th July, 2015.
19. The Company has appointed Mr. Sundeep Kumar Parashar, proprietor of SKP & Co., Company Secretaries, as the Scrutinizer who will conduct the remote e-voting process in a fair and transparent manner.
20. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the total votes casted in favour or against, if any, forthwith to the Chairman or a person authorized by him in writing who shall countersign the same and declare the results of the voting forthwith.
21. As per the provisions of clause 35A of Listing Agreement, the results of the e-voting are to be submitted to the Stock Exchange(s) within 48 hours of the conclusion of the AGM. The results declared along with Scrutiniser's Report shall be placed on the Company's website [www.aisglass.com](http://www.aisglass.com).

#### **ATTENTION MEMBERS : E-MAIL COMMUNICATION**

- A) **PHYSICAL SHAREHOLDERS** – Please provide your e-mail id to the Company urgently at [investorrelations@aisglass.com](mailto:investorrelations@aisglass.com) or fill the "Member's Response Form" (as provided in this Annual Report) to enable you to receive prompt and safe delivery of important communications from the Company.
- B) **DEMAT SHAREHOLDERS** – Please provide your e-mail id immediately to your Depository Participant (DP) where you have your demat account to enable you to receive prompt and safe delivery of important communications from the Company.

Such action also confirms and supports the "Green Initiative" of Corporate Governance initiated by the Ministry of Corporate Affairs as per the Rule 18 of Companies (Management and Administration) Rules, 2014 which allows companies to send any notice/ document (including Annual Report) to its members via e-mail.

## ANNEXURE TO THE NOTICE

### EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

#### Item No. 5

The Board of Directors of the Company appointed Mr. Masahiro Takeda as an Additional Director in accordance with the provisions of Section 161 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Article 73 of the Articles of Association of the Company with effect from 2nd January, 2015 to hold office upto the date of this Annual General Meeting.

Other information pursuant to Clause 49 of the Listing Agreement with respect to appointment of Director is provided in Annexure-1.

The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose the appointment of Mr. Masahiro Takeda as Director of the Company.

Mr. Masahiro Takeda is not disqualified from being appointed as a Director in terms of Companies Act, 2013 and has consented to act as Director of the Company. The Board considers it desirable to avail the expertise and guidance of Mr. Masahiro Takeda on the Board and recommends passing of the Resolution in Item 5.

Except Mr. Masahiro Takeda, none of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMP of the Company are concerned with or interested in the Resolution.

#### Item No. 6

The Board of Directors of the Company appointed Ms. Shradha Suri as an Additional Director, in the capacity of Independent Director, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Article 73 of the Articles of Association of the Company with effect from 1st April, 2015 to hold office upto the date of this Annual General Meeting.

Other information pursuant to Clause 49 of the Listing Agreement with respect to appointment of Director is provided in Annexure-1.

The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose the appointment of Ms. Shradha Suri as Director of the Company.

Ms. Shradha Suri is not disqualified from being appointed as a Director in terms of Companies Act, 2013 and has consented to act as Director of the Company. The Board considers it desirable to avail the expertise and guidance of Ms. Shradha Suri on the Board and recommends passing of the Resolution in Item 6.

The Company has received a declaration under Section 149(7) of the Companies Act, 2013 from Ms. Shradha Suri that she meets the criteria of independence as specified in Section 149(6) of the Companies Act, 2013. In the opinion of the Board, Ms. Shradha Suri fulfills the conditions for her appointment as an Independent Director as specified in the Act and the Listing Agreement.

Except Ms. Shradha Suri, none of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMP of the Company are concerned with or interested in the Resolution.

#### Item No. 7

The Board of Directors at its meeting held on 21st May, 2015, on the recommendation of Audit Committee, appointed M/s. Ajay Ahuja & Associates, Cost Accountants (Firm Registration No. 101142), as the Cost Auditors for audit of the cost accounting records of the Company for the financial year ending 31st March, 2016, 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 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to Cost Auditors is required to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for approving the Ordinary Resolution as set out in Item No. 7 for ratification of remuneration payable to Cost Auditor for conducting the audit of cost records of the Company for the financial year ending 31st March, 2016.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the proposed Ordinary Resolution as set out in Item No. 7 of this Notice.

**ANNEXURE - 1**
**DETAILS OF DIRECTORS SEEKING APPOINTMENT/  
RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING**
**(Pursuant to Clause 49 of the Listing Agreement)**

Name of the Director	<b>Mr. Kenichi Ayukawa</b>
Director Identification Number	02262755
Date of joining the Board	21/05/2013
Profile of Director	Mr. Kenichi Ayukawa, aged 59 years, is a Director nominated by MSIL pursuant to the JV Agreement. He has been on our Board since May 21, 2013. He 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 w.e.f. April 1, 2013.
Expert in specific Functional Area	Strategy and Management Area
Chairmanships/ Directorships of other Companies (excluding Foreign Companies and Section 8 Companies)*	1. Maruti Suzuki India Ltd. 2. SKH Metals Ltd. 3. Subros Ltd. 4. Krishna Maruti Ltd. 5. Denso India Ltd.
Chairmanships/ Memberships of Committees of other Public Companies (includes only Audit Committee and Stakeholders' Relationship Committee)	1. Maruti Suzuki India Ltd.
No. of shares held in the Company	Nil

Name of the Director	<b>Mr. B. M. Labroo</b>
Director Identification Number	00040433
Date of joining the Board	03/12/1985
Profile of Director	Mr. B. M. Labroo, aged 84 years, is the Non-Executive Director and Chairman and one of the Promoters of our Company. As Chairman of our Board, he advises us on all strategic matters relating to existing and future business of our Company. He has been on our Board since December 3, 1985. He holds a Master of Arts degree in Political Science from Punjab University. He has vast experience in marketing, finance and corporate governance. Mr. Labroo is on the Board of Directors of various companies such as Shield Autoglass Limited and Samir Paging Systems Limited.
Expert in specific Functional Area	Strategic Planning
Chairmanships/ Directorships of other Companies (excluding Foreign Companies and Section 8 Companies)*	1. Maltex Malsters Ltd. 2. Samir Paging Systems Ltd. 3. North West Distilleries Pvt. Ltd. 4. Shield Autoglass Ltd. 5. Nishi Electronics Pvt. Ltd. 6. Allied Fincap Services Pvt. Ltd.
Chairmanships/ Memberships of Committees of other Public Companies (includes only Audit Committee and Stakeholders' Relationship Committee)	Nil
No. of shares held in the Company	1,37,83,920
Name of the Director	<b>Mr. Masahiro Takeda</b>
Director Identification Number	07058532
Date of joining the Board	02/01/2015

Profile of Director	Mr. Masahiro Takeda, aged 57 years, is a graduate from faculty of law, University of Osaka. He has 33 years of experience in business planning, strategy and management. He commenced his career in 1982 with AGC and has held various senior positions during his tenure of 33 years. Mr. Takeda is currently the Senior Vice President of AGC Flat Glass North America Inc.
Expert in specific Functional Area	Strategy and Management
Chairmanships/ Directorships of other Companies (excluding Foreign Companies and Section 8 Companies)*	Nil
Chairmanships/ Memberships of Committees of other Public Companies (includes only Audit Committee and Stakeholders' Relationship Committee)	Nil
No. of shares held in the Company	Nil
Name of the Director	<b>Ms. Shradha Suri</b>
Director Identification Number	00176902
Date of joining the Board	01/04/2015
Profile of Director	Ms. Shradha Suri, aged 37 years, is a Post Graduate from the London School of Economics. She is part of the Suri Group, which has interests in a diverse range of businesses ranging from Automotive Air-conditioner, Hospitality, Precision Component Manufacturing and Telecom to Education. Ms. Suri is having over 14 years of experience and she is the Managing Director of Subros Limited, where she has been a critical part of Change Management and taken the company to new heights. Her key focus areas being creation of a strong R&D,

	HR, Quality and IT systems enabling decision support. As a Young Entrepreneur & Visionary Leader, she also drives the Telecom Business of the group where the company (a telecom solutions provider) is engaged in design and manufacturing of access and optical networking equipments.
Expert in specific Functional Area	Corporate Finance, Strategy and Mangement
Chairmanships/ Directorships of other Companies (excluding Foreign Companies and Section 8 Companies)*	<ol style="list-style-type: none"> <li>1. Subros Ltd.</li> <li>2. Prima Telecom Ltd.</li> <li>3. Prime Cellular Ltd.</li> <li>4. Fibcom India Ltd.</li> <li>5. Denso Subros Thermal Engineering Centre India Ltd.</li> <li>6. Uniparts India Ltd.</li> <li>7. Rohan Motors Ltd.</li> <li>8. Fortis Healthcare Ltd.</li> <li>9. Mercantile Capitals And Financial Services Pvt. Ltd.</li> <li>10. Pia Infrastructure Pvt. Ltd.</li> <li>11. Prima Infratech Pvt. Ltd.</li> </ol>
Chairmanships/ Memberships of Committees of other Public Companies (includes only Audit Committee and Stakeholders' Relationship Committee)	Nil
No. of shares held in the Company	Nil

\* Directorship(s) and Committee Membership(s) in Asahi India Glass Limited is not included in the aforesaid disclosure. Membership(s) and Chairmanship(s) of Audit Committee and Stakeholders' Relationship Committee of only Public Companies have been included in the aforesaid table.

**By order of the Board**

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

**Place : Gurgaon**  
**Dated: 21st May, 2015**



## ASAHI INDIA GLASS LIMITED

(CIN: L26102DL1984PLC019542)

**Registered Office:** Unit No. 203 to 208, Tribhuwan Complex,  
Ishwar Nagar, Mathura Road, New Delhi-110 065. **Phone:** (011) 49454900

**Corporate Office:** 5<sup>th</sup> Floor, Tower-B, Global Business Park, Mehrauli-Gurgaon Road, Gurgaon-122 002

**Email:** [investorrelations@aisglass.com](mailto:investorrelations@aisglass.com), **Website:** [www.aisglass.com](http://www.aisglass.com)

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

## ATTENDANCE SLIP

Please fill in this attendance slip and hand it over at the entrance of the meeting hall. Joint holders may obtain additional attendance slips.

DP ID\*

Folio No.

Client ID\*

No. of Shares

NAME AND ADDRESS OF THE MEMBER

I hereby record my presence at the **THIRTIETH ANNUAL GENERAL MEETING** of the Company held on Wednesday, 5<sup>th</sup> August, 2015 at 3:00 p.m. at Air Force Auditorium, Subroto Park, New Delhi – 110 010.

\*Applicable for Members holding shares in dematerialised form.

Signature of the Member/ Proxy



## ASAHI INDIA GLASS LIMITED

(CIN: L26102DL1984PLC019542)

**Registered Office:** Unit No. 203 to 208, Tribhuwan Complex,  
Ishwar Nagar, Mathura Road, New Delhi-110 065. **Phone:** (011) 49454900

**Corporate Office:** 5<sup>th</sup> Floor, Tower-B, Global Business Park, Mehrauli-Gurgaon Road, Gurgaon-122 002

**Email:** [investorrelations@aisglass.com](mailto:investorrelations@aisglass.com), **Website:** [www.aisglass.com](http://www.aisglass.com)

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

## PROXY FORM

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

Name of the Member(s) :

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 Thirtieth Annual General Meeting of the Company, to be held on Wednesday, 5<sup>th</sup> August, 2015 at 3:00 p.m. at Air Force Auditorium, Subroto Park, New Delhi - 110 010 and at any adjournment thereof in respect of such resolution as are indicated hereinafter:





Resolution No.	Resolution		
Ordinary Business		For	Against
1.	Adoption of audited Financial Statements of the Company including audited Consolidated Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2015 together with the Reports of Board of Directors and Auditors thereon.		
2.	Re-appointment of Mr. Kenichi Ayukawa (DIN 02262755) as a Director of the Company who retires by rotation.		
3.	Re-appointment of Mr. B. M. Labroo (DIN 00040433) as a Director of the Company who retires by rotation.		
4.	Ratification of appointment of Statutory Auditors and to fix their remuneration.		
Special Business			
5.	Appointment of Mr. Masahiro Takeda (DIN 07058532) as a Non-Executive Director.		
6.	Appointment of Ms. Shradha Suri (DIN 00176902) as an Independent (Woman) Director.		
7.	Ratification of the remuneration payable to M/s. Ajay Ahuja & Associates, Cost Auditors of the Company for the financial year ending 31 <sup>st</sup> March, 2016.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015

Signature of the Shareholder \_\_\_\_\_

Affix  
Revenue  
Stamp

\_\_\_\_\_  
Signature of first proxy holder

\_\_\_\_\_  
Signature of second proxy holder

\_\_\_\_\_  
Signature of third proxy holder

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**



## ASAHI INDIA GLASS LIMITED

Member's Response Form 2014-15

Name : \_\_\_\_\_

E-Mail ID : \_\_\_\_\_

Address : \_\_\_\_\_

Folio No. : \_\_\_\_\_ No. of Equity Shares held : \_\_\_\_\_

I hereby authorise the Company to send all correspondence to me (statutory or otherwise) including the Annual Report (comprising of the Financial Statements, Auditors' Report, Directors' Report, notices of General Meetings and Explanatory Statement etc.) through e-mail, as per the e-mail address mentioned above, till such further notice from me.

\_\_\_\_\_  
Signature of Member

### Notes :

- 1) Members are requested to address this 'Member's Response Form' to:

**Chief - Investor Relations  
Asahi India Glass Ltd.  
5th Floor, Tower-B, Global Business Park,  
Mehrauli – Gurgaon Road,  
Gurgaon - 122002**

- 2) Members holding shares in dematerialised form may kindly update their e-mail address with their respective Depository Participants (DPs).



# Shareholder's Referencer at a Glance

## 1) Status of Preference Shares

The '10% Non-Convertible Cumulative Redeemable Preference Shares' were issued in accordance with the order of the High Courts of Delhi and Bombay, post-merger of Floatglass India Limited (FGI) with AIS in September, 2003. These preference shares were to be redeemed at their face value after 12 months from the date of issue. Accordingly, these preference shares were redeemed on September 23, 2004 at face value (₹ 10/- per share) without calling back the Preference Share Certificate(s) from members.

Hence, the preference shares stand cancelled post redemption as above and cannot be traded, transferred or dematerialised. Members who have these preference shares in their custody are requested to check their redemption payment status with their banks.

## 2) Status of Equity Shares of Floatglass India Ltd.

Floatglass India Limited (FGI) has merged with Asahi India Glass Ltd. (AIS) in the year 2003, in accordance with the order of the High Courts of Delhi and Bombay.

The following scheme was approved by the Hon'ble High Courts :

Every 8 shares of FGI to be exchanged for 3 (three) Equity shares of AIS of ₹ 1/- each fully paid up and 4 (four), 10% cumulative preference shares of ₹ 10/- each. The original share certificates of AIS (both equity & preference) were dispatched to all eligible shareholders of FGI without calling back the original FGI share certificates as per the direction of the High Court.

Post-merger, FGI shares cannot be traded, transferred or dematerialised. In case of any further query, shareholders may write to the Company/ RTA.

## 3) Share holder Grievances and its handling mechanism

AIS has a dedicated 'Shareholder Grievance Cell' (Mumbai) and all shareholder queries are resolved promptly. Shareholders are requested to contact the following to get their issues resolved promptly :

Link Intime India Pvt. Ltd., (Mumbai)  
C-13, Pannalal Silk Mills Compound,  
L.B.S. Marg, Bandhup (W),  
Mumbai - 400 078.  
Tel : (022) 25946970  
Fax : (022) 25946969

Link Intime India Pvt. Ltd. (Delhi)  
A 40, 2nd Floor, Naraina Industrial Area,  
Phase-II Banquet Hall, New Delhi 110 028  
Tel: (011) 41410592-94  
Fax : (011) 41410591

Alternatively, shareholders can also call our dedicated Shareholder Grievance Officer - Mr. John Samuel at +91 9167212025 or e-mail at [investorrelations@aisglass.com](mailto:investorrelations@aisglass.com).

## 4) Nomination Facility

Section 72 of the Companies Act, 2013 provides the facility of nomination to the shareholders. This facility is mainly useful for individuals holding shares in sole name, especially those who are holding shares in sole name are advised to avail the nomination facility by submitting the prescribed Form SH-13. A copy of sample form is available under the Investor Relations section of the Company's website - [www.aisglass.com](http://www.aisglass.com).

However, if shares are held in dematerialised form, nomination has to be registered with concerned DP directly, as per the format prescribed by the DP.

## 5) Duplicate Shares

The loss of share certificate(s) should be reported immediately to AIS along with certificate nos./ folio no. and distinctive nos. to mark a precautionary stop transfer of such shares in the system. The request for issue of duplicate share certificate(s) should be sent to our RTA in the prescribed manner. For legal/ formal procedure with regard to the same, please write to our RTA.

## 6) Transfer of Equity Shares

Equity shares of AIS are freely transferable. All transfer requests should be sent on a duly executed Transfer Deed in prescribed Form SH-4 affixing appropriate stamp duty alongwith the original share certificates. Such transfers are affected well within the statutory time limits.

However, SEBI vide its circular dated 20th May, 2009 has stated that the transferee(s) has to furnish a copy of PAN card to the Company/ RTA for registration of such transfer of shares. Hence Members are requested to attach a copy of PAN card to effect transfer of shares.

## 7) Transmission of Equity Shares

In case of death of a shareholder, their legal heirs are entitled for the equity shares to be transmitted in their name. Detailed documents and formalities are required to effect transmission of shares. In the unfortunate event requiring transmission of shares, Members may please contact our RTA for the requisite formalities and assistance.

## This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

## This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



# BUSINESS LOCATIONS

LOCATIONS  
BUSINESS

## 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, B & B1, AIS Industrial Estate,  
Village Latherdeva Hoon,  
Mangar Jhabrera Road,  
PO: Jhabrera, Tehsil-Roorkee,  
District Haridwar,  
Uttarakhand - 247 667  
Tel: (01332) 224007/08/10/14/15/32/88  
Fax: (01332) 224114, 224006

## AIS AUTO GLASS

Plants  
94.4 Kms., National Highway 8,  
Village - Jaliawas, Tehsil - Bawal,  
District Rewari - 123 501, Haryana  
Tel: (01284) 268600-09  
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

Gate 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, Industrial Area, (NIT),  
District - Faridabad, Haryana - 121001  
Tel: (0129)2442122

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

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

## AIS FLOAT GLASS

Plant  
Plot No. T - 7, MIDC Industrial Area  
Talaja, District Raigad - 410 208,  
Maharashtra  
Tel: (022) 39256000/39256123  
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. 203-208,  
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. 4, 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 Fax : (0124) 4062244/88

**[www.aisglass.com](http://www.aisglass.com)**